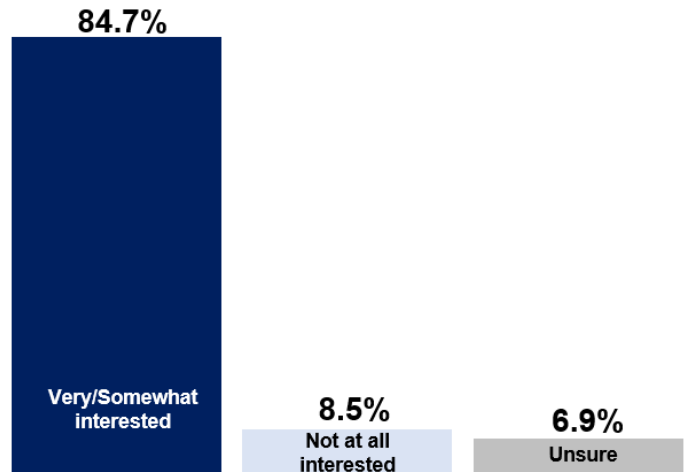


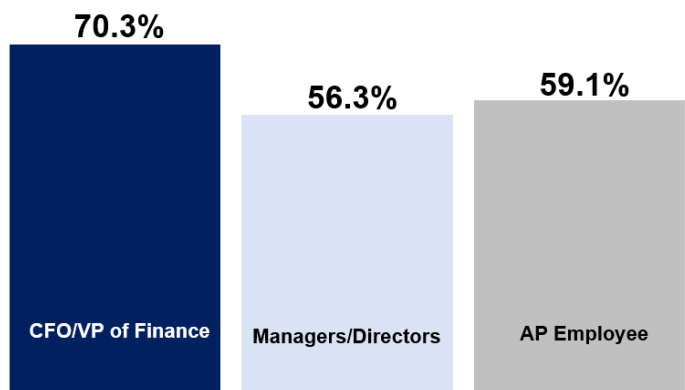
## Stampli – Artificial Intelligence in Accounts Payable

### Key Findings

There is **significant interest (85%)** in the potential of AI for AP functions.<sup>1</sup> This interest is particularly high among senior financial leaders (89%) but less pronounced among AP employees (68%). This difference is even larger when examining “very interested” levels. **Only 18% of AP employees were very interested in AI compared to 61% of C-suite (61%) and 56% of senior-level management.**



There is widespread debate about the use of AI with some concerns of a **lack of human oversight.**<sup>2</sup> This was a concern among **41% of survey respondents, second only to concerns about data security and privacy (46%).**<sup>3</sup> However, this concern may be mitigated as **63% indicated that they would be less hesitant to deploy AI if decisions made by AI had to be approved by a human.**<sup>4</sup>



**Lack of human oversight was most prominently a concern for AP employees (64%)** as opposed to C-suite (32%) and senior-level managers (41%). **Uncertain ROI was only a barrier for 21% of respondents** demonstrating that financial professionals see potential for this technology.

Top Adoption Barriers of AI by Job Title		
CFO or VP of Finance	Director, Senior Manager, or Head of Finance	AP Employee
Privacy and security of data (44%)	Privacy and security of data (48%)	Lack of human oversight or decision-making (64%)
Lack of human oversight or decision-making (32%)	Lack of human oversight or decision-making (41%)	Privacy and security of data (48%)
False or inaccurate information invented by the AI (29%)	Technical learning curve for employees (32%)	False or inaccurate information invented by the AI (34%)



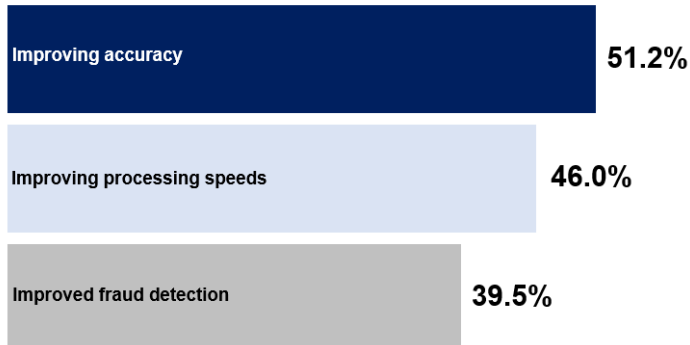
The top three benefits of using AI in AP were **improving accuracy (51%)**, **improving processing speeds (46%)**, and **improving fraud detection (40%)**.<sup>5</sup>

Additional benefits include cutting costs (38%), improving financial system efficiency (38%), and refocusing humans on more valuable tasks (37%).

**For managers, the perceived benefits of improving accuracy were higher** (C-suite 56%; Senior manager 55%) compared to AP employees (30%). There was also a **higher selection of deeper/faster analysis of data among managers** (C-suite 41%; Senior manager 38%) compared to only 21% of AP employees.

**Overall, managers selected more perceived benefits of AI than AP employees.** The perceived benefits of AI for AP employees focus more on day-to-day operations and efficiency, while managers tend to see more holistic benefits.

There is often a concern about AI replacing the jobs of humans. However, **only 23% of C-suite respondents indicated that reducing the number of staff was a benefit of AI integration in AP systems.**<sup>5</sup>



Top Perceived Benefits of AI by Job Title		
CFO or VP of Finance	Director, Senior Manager, or Head of Finance	AP Employee
Improving accuracy (56%)	Improving accuracy (55%)	Improving processing speeds (48%)
Improving processing speeds (48%)	Improved fraud detection (47%)	Improving financial system efficiency (41%)
Deeper/Faster analysis of data (41%)	Improving processing speeds / Cutting costs (44%)	Refocusing humans on more valuable tasks (41%)



## Conclusions

Overall, there is widespread interest in the potential integration of Artificial Intelligence into the accounts payable function of organizations. The data from this survey parallels larger AI conversations with concerns about the privacy and security of AI integrations, as well as trepidations about a lack of human oversight in the process. However, integrating human approval into AI decision-making seems to be an effective measure in managing these two adoption barriers. This may require some education with financial leadership as a significant number were unsure, indicating that there may be a lack of understanding of AI and how human oversight would work in conjunction with these systems.

Overall, leadership seems to be more open to AI integrations and tends to view benefits more holistically than AP employees. AP employees appear to be a bit more hesitant, possibly due to a lack of understanding of the benefits of AI or how their jobs would be impacted. These employees identify benefits that are focused more on day-to-day operations and efficiency, in other words, the direct impact on their daily responsibilities. Given the more widespread openness to AI from financial leadership, education and outreach of AI integrations targeted towards these individuals may be more effective with communications toolkits for how to discuss AI benefits with their employees.

## Methodology

From August 14 – September 10, 2023, Probolsky Research conducted a survey among senior-level finance managers and Accounts Payable employees in organizations ranging in size from 25-15,000 employees.

A total of 248 professionals were surveyed. Interviews were conducted via online survey methods. The sample consisted of Chief Financial Officers (25%), Vice Presidents of Finance (15%), Directors, Senior Managers or Heads of Finance (42%), and other employees who had responsibility over Accounts Payable in their organization (18%).

*Probolsky Research is a non-partisan woman and Latina-owned market and opinion research firm with corporate, election, government, non-profit, and special interest clients.*

<sup>1</sup> How interested are you in the potential of Artificial Intelligence for your accounts payable function?

<sup>2</sup> <https://hbr.org/2022/09/ai-isnt-ready-to-make-unsupervised-decisions>

<sup>3</sup> What concerns about using Artificial Intelligence make you hesitant to deploy it in your organization's AP system?

<sup>4</sup> Would you be less hesitant if decisions made by Artificial Intelligence had to first be approved by a human?

<sup>5</sup> What benefits do you see to using Artificial Intelligence in your organization's AP systems?

