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Lessons Learned From Early Adopters of Finance AI



Finance transformation leaders (FTLs) pursuing AI are quickly realizing that AI adoption will take more time than anticipated. FTLs can read this research to learn from the experience of early adopters of finance AI, better plan their AI adoption strategy and ensure a more effective rollout.

Overview

Key findings

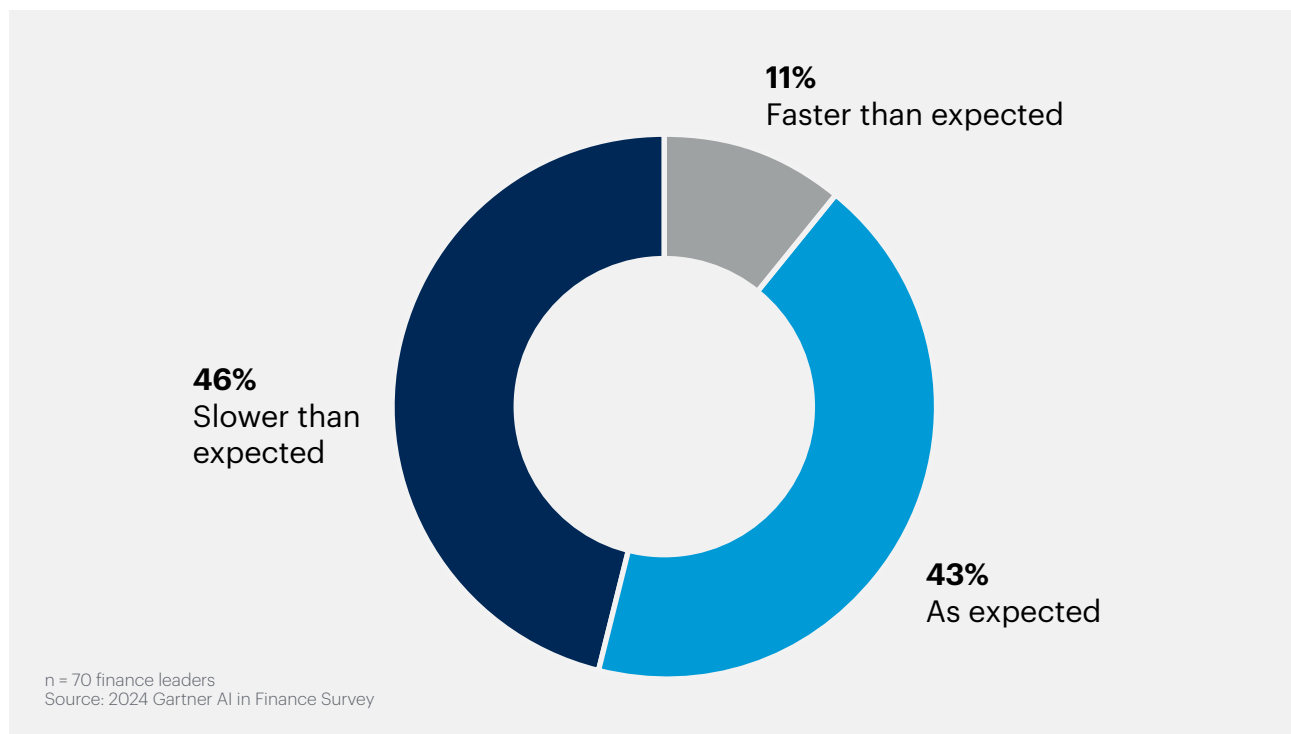
- Despite being the first to use AI, early adopters of finance AI found that the speed to implement AI was generally slower than they initially anticipated.
- Talent and collaboration with enterprisewide AI efforts are key differentiators of early adopters of finance AI; early adopters more frequently had data science skills available to them and were more frequently involved in enterprise AI governance efforts.
- Early adopters of finance AI found that they did not have to set their ambitions and governance approach at the onset of their AI initiatives. Instead, they were able to figure out those elements of their AI strategy as they experimented with the technology.
- The evaluation of ROI for AI remains a challenge, even for early adopters of finance AI.

Data insights

Over the last year, finance has made significant progress in AI adoption. The percentage of finance functions using AI (i.e., with ongoing AI pilots, AI in production or AI being used at scale) has gone up, from 37% in 2023 to 58% in 2024. This jump over the course of just one year is remarkable. In 2023, finance was a laggard in AI adoption compared to other administrative functions like HR, legal, real estate and procurement. But in 2024, finance has closed that gap and has done so due to significant efforts and investments from across the function.

Indeed, the increase in AI adoption has been hard-earned. Almost half of finance leaders currently using AI report that their AI adoption went slower than anticipated. Only 11% report that the adoption went faster than anticipated (see Figure 1).

Figure 1: Speed of AI adoption for early AI adopters in finance
Percentage of respondents



To avoid getting bogged down during the course of AI adoption, FTLs should take the time to learn from the early adopters of AI in finance before charting out their own course. Based on our 2024 Gartner AI in Finance Survey, Gartner has found that:

- Having the right talent and enterprise-level involvement on AI governance and management initiatives are key drivers of AI adoption success
- Certain elements of AI strategy, such as the overall ambition the function has around AI and its full governance approach, can be determined as the organization experiments and learns more about the technology
- Specific challenges remain, even for early AI adopters. In particular, finance leaders across the board are struggling to evaluate the ROI of AI solutions

These findings are explored further in the following analysis.

Talent and enterprise-level involvement are key drivers of success

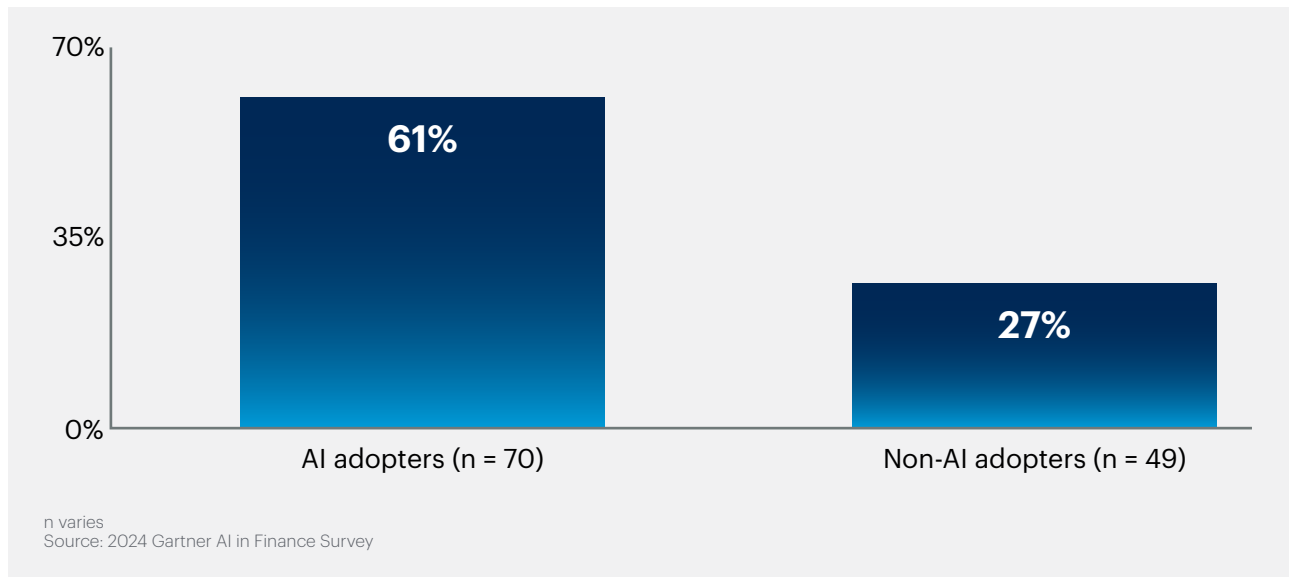
Our survey shows two key differentiators between finance AI users and nonusers.

Differentiator No. 1: Use of data scientist talent

Early AI adopters are over twice as likely to use data scientists within their finance function compared to non-AI adopters (see Figure 2). These data scientists use their analytics and data management expertise to build and test AI models, prepare data for AI consumption and assist in the technical implementation of AI software.

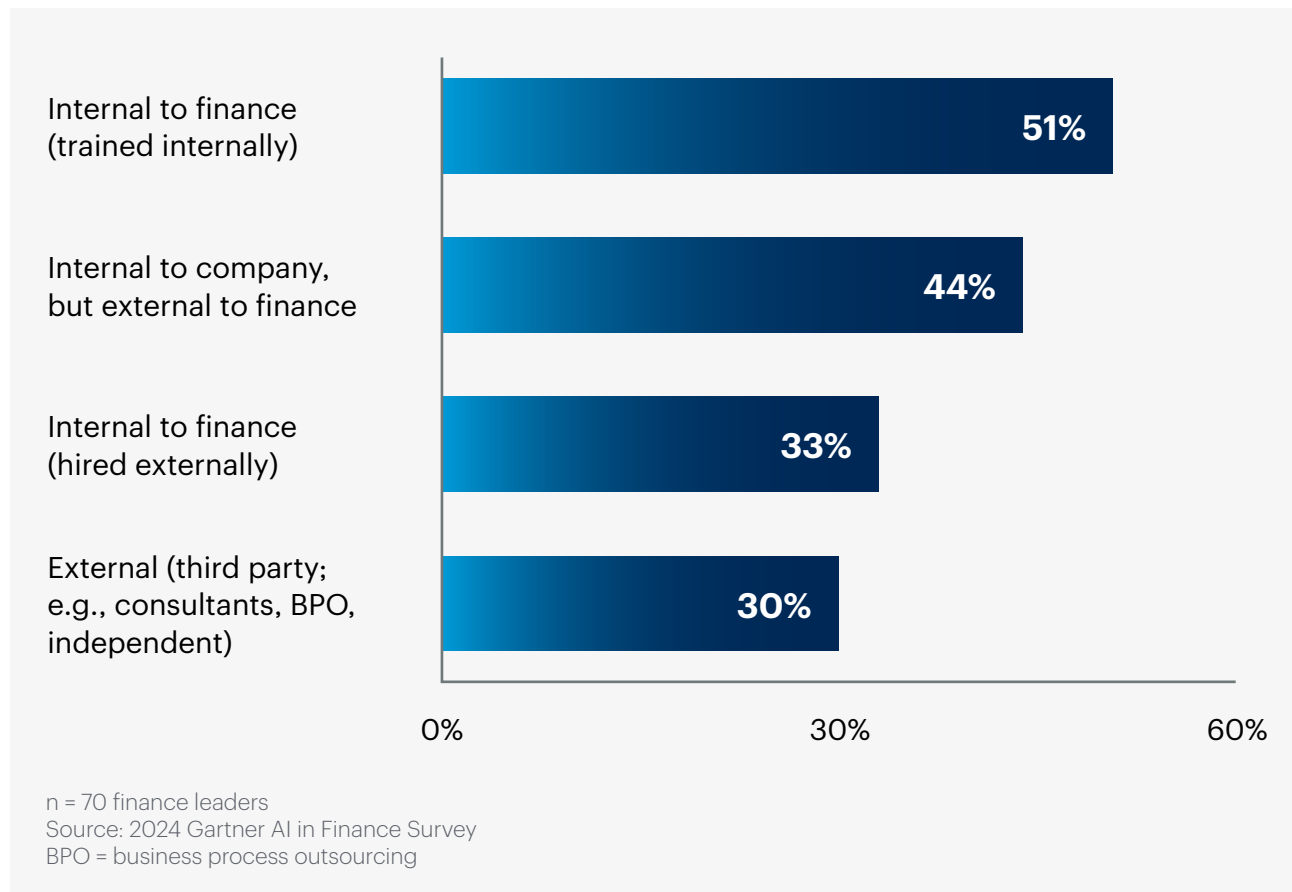
Figure 2: Finance functions using data scientists

Percentage of respondents



The substantially higher rate of data science use among early AI adopters emphasizes the importance of having the right type of talent within the finance function to help execute AI initiatives. However, this does not necessarily mean that finance leaders need to hire for new data science roles in the finance function to get started. Only 33% of early AI adopters hired data science talent from external sources. The rest either trained citizen data science talent internally (51%), leveraged data science talent from other parts of the organization (44%) or engaged third-party providers (30%). See Figure 3.

Figure 3: Placement of data scientists among finance AI adopters
Percentage of respondents (multiple responses allowed)



Differentiator No. 2: Involvement in enterprise-level AI efforts

The survey also suggests that enterprise-level involvement might be a key jumping-off point for finance function AI adoption. Indeed, 60% of finance AI users are engaged in enterprise-level AI governance efforts, compared to just 16% of finance AI nonusers.

This data is echoed in the conversations our research team has had with early AI adopters. They frequently discuss how involvement in enterprise-level efforts has provided their teams with beneficial exposure to other functions and business lines further ahead in AI adoption. That exposure enables finance teams to more quickly learn what AI can do and how to implement it.

Action steps

- Build out an initial plan for developing citizen data scientists and other AI talent in your finance function.
- Partner with your CFO to advocate for a stronger seat at the governance table if your finance function is not currently involved in enterprise-level AI management. Point specifically to the support that finance can provide in highlighting key financial data and evaluating investment costs and returns.

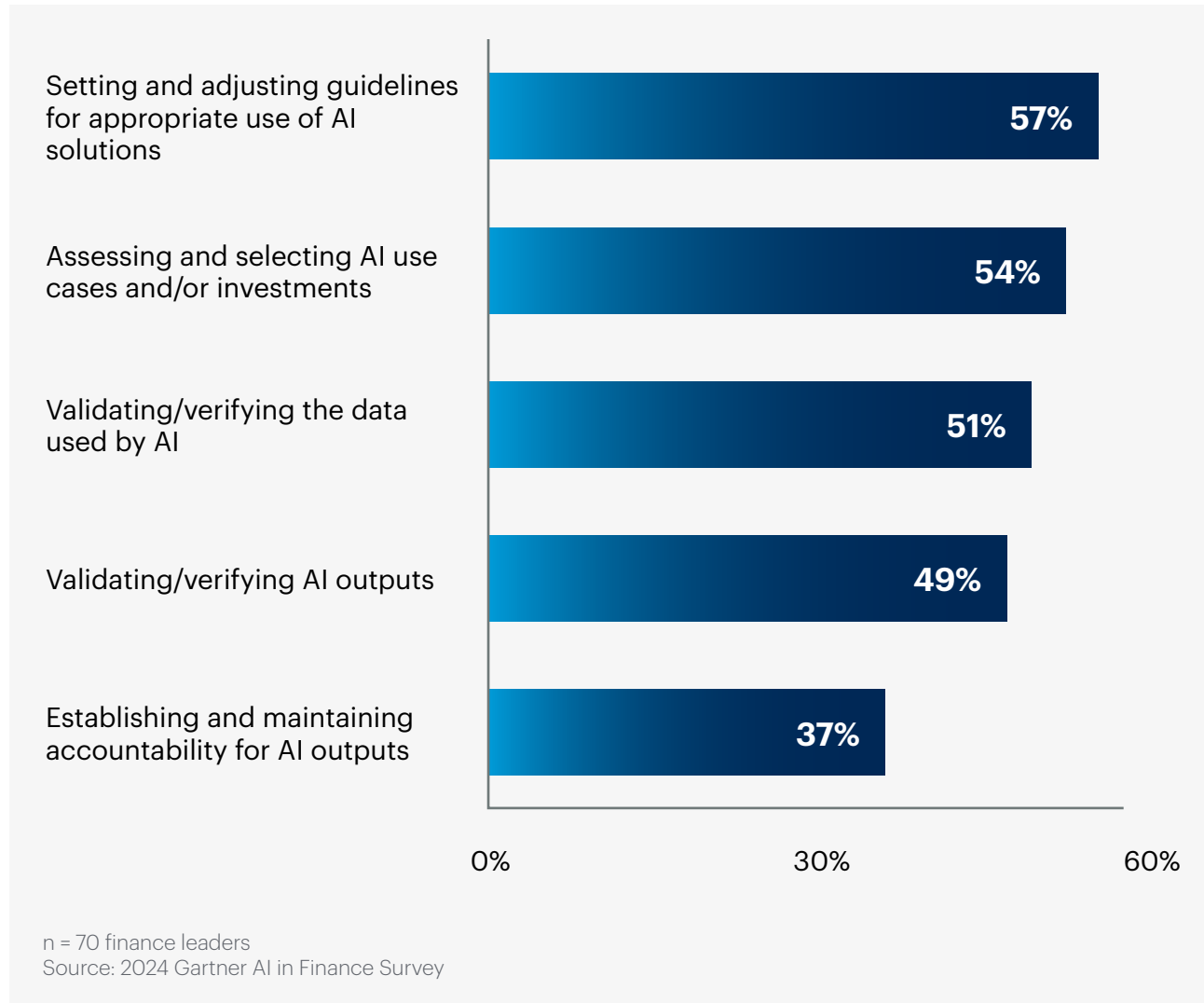
Ambition and governance approaches can be determined during adoption

Some findings from the survey went against the hypotheses that our research team had going in. For example, we assumed that the majority of early AI adopters would have established clear ambitions for their use of AI and would have established governance structures — such as policies, guidelines and accountabilities — prior to adopting AI. However, this was not the case.

Only 51% of early adopters of finance AI have explicitly discussed how ambitious their finance function should be in the pursuit of AI. In other words, having a robust plan for the full scope of desired outcomes was not a universal marker of early adoption success. Early adopters have also been surprisingly inconsistent in building out AI governance structures, with only 37% to 57% setting up the most common governance approaches prior to getting started (see Figure 4).

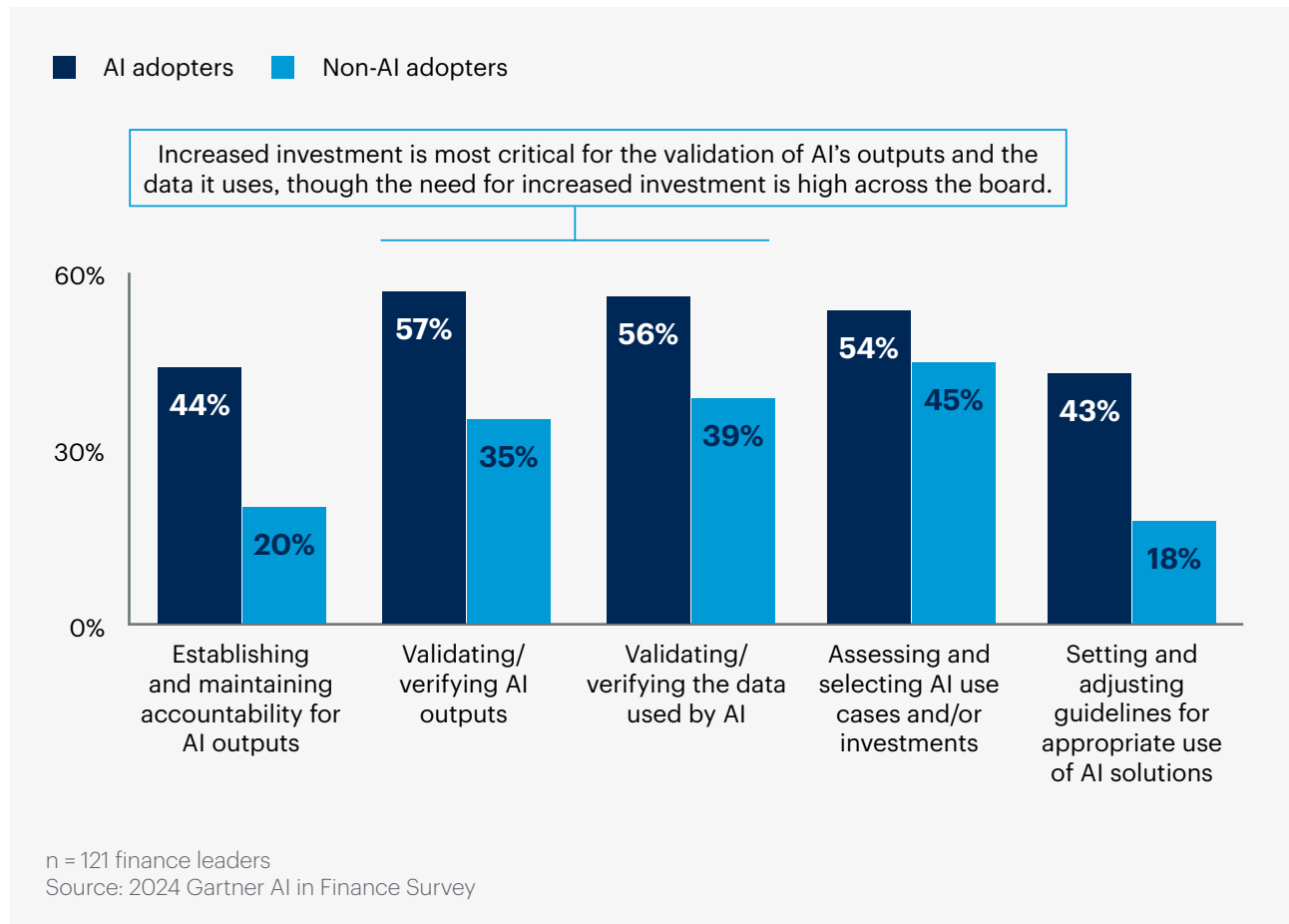
Figure 4: Governance activities of early AI adopters in finance with established governance structures

Percentage of respondents



It's not that governance is unnecessary. Rather, our data shows that the perceived need for additional investment in governance is actually higher among early AI adopters compared to non-AI adopters (see Figure 5).

Figure 5: Criticality of additional investment in AI governance activities for finance
Percentage of respondents



This suggests that the need for additional governance structures becomes more evident during the course of AI implementation. It is difficult to anticipate governance needs prior to AI implementation, given that many risks are only surfaced through the piloting process.

Action steps

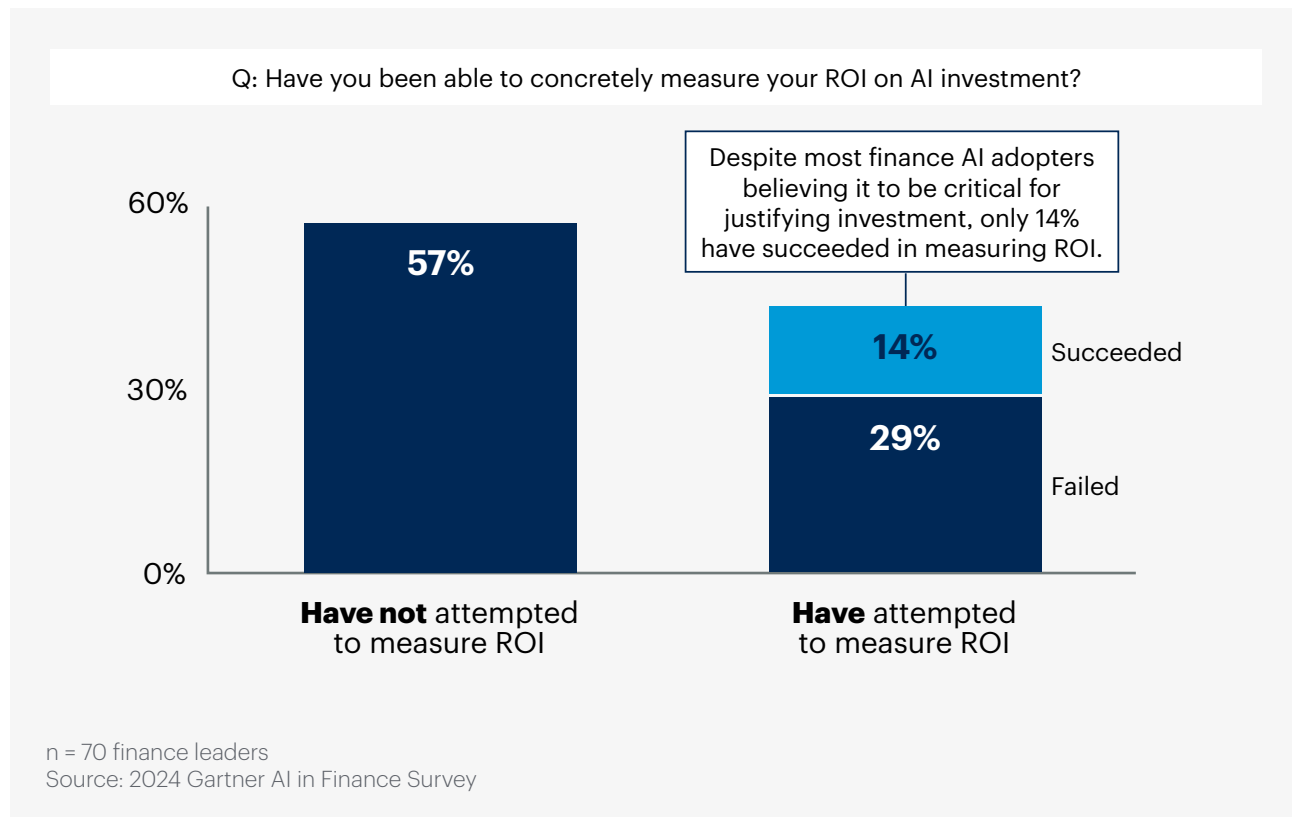
- Push back against expectations that AI plans must be fully established prior to implementation by arguing forcefully for piloting and experimentation as critical inputs to building a strong plan.
- Align initial governance around critical “must avoid” outcomes.

Clarity on ROI remains a challenge, even for early AI adopters

Despite their progress in implementing AI, early adopters of finance AI express that certain challenges remain unresolved. For example, only 14% of finance AI users have been able to concretely measure the ROI of their AI investments. A sizable amount, 29%, have tried to do so and failed, while 57% have yet to try. Still, nearly two-thirds of finance AI users believe that it is important to be able to concretely measure the ROI of AI in order to justify their investments (see Figure 6).

Figure 6: The evaluation of ROI of finance AI initiatives for early AI adopters

Percentage of respondents



Part of the challenge in evaluating the ROI on AI is that its value is realized in terms of strategic and tactical business outcomes rather than more straightforward revenue or cost impacts. Timing poses another challenge; it is difficult to determine when exactly the full impact of an AI solution may be felt. AI's impact increases over time, as the AI solution is further validated and refined and, more importantly, as the organization's ability to leverage the AI solution improves. This likely explains, in part, why early AI adopters indicate that more mature traditional AI solutions, geared around automation and analytics, have been more impactful than generative AI solutions to date, which are much newer to the market.

Action steps

- Center evaluations of AI's impact on productivity, efficiency and stakeholder outcomes.
- Reset your organization's mindset on AI investment by communicating that AI must be treated as different and distinct from traditional technology investments, which have more well-established value propositions.

Actionable, objective insight

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