

# BECONFIDENT

## *THE IMPACT OF GENERATIVE AI*

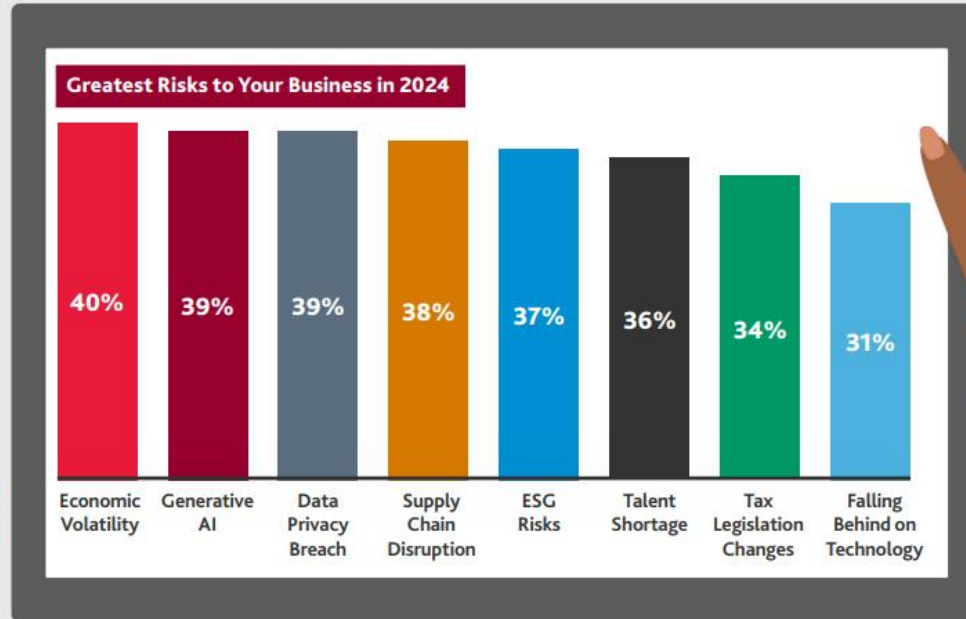
AUGUST 2024

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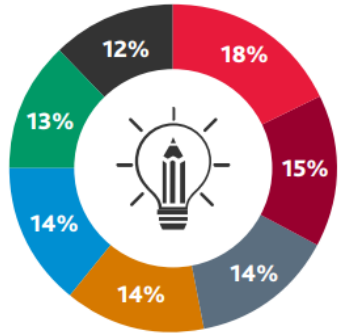
# RESULTS FROM OUR CFO OUTLOOK SURVEY

The 2024 CFO Outlook Survey polled 600 middle-market CFOs. The survey was conducted by Rabin Roberts Research, an independent marketing research firm,



# RESULTS FROM OUR CFO OUTLOOK SURVEY

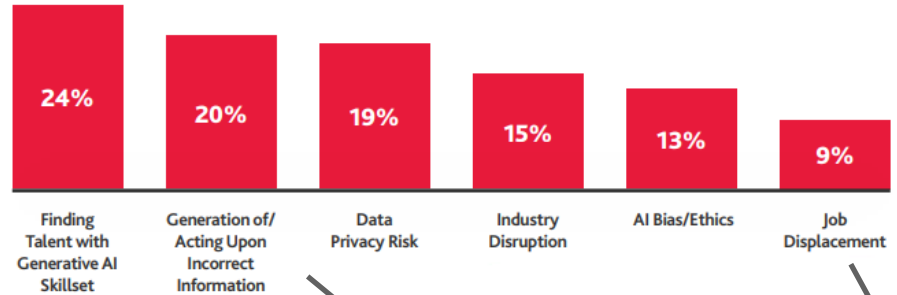
## Greatest Opportunities for AI in Business



- Compliance & Reporting
- Safety Monitoring
- Pricing Decisions
- Customer Service
- Contract Management
- Back-Office Automation
- Field Services

No consensus on the greatest opportunities however there is a strong appetite to invest.

## Top Risks Generative AI Presents



How many businesses are proactively focused on building this skillset?

Why Data Governance is important

Unsure of job displacement impact.

# WHAT IS IT?

Introducing my daughter Safeerah

She has been playing with Generative AI for eight months...her thoughts:



“Ask it any question and it will give you an answer”



“If you don't like the answer - give it more information and ask again. Keep asking until you are happy”



“It's not always right so sometimes I just ask mummy”

Personally, I like to think of it as a very intelligent friend or team member - the more context you give them the better they can help you.



# Why the hype?

The potential impact is massive



Time taken **40%** ✓



Quality Improvement **20%** ✓



Job satisfaction **57%** ✓

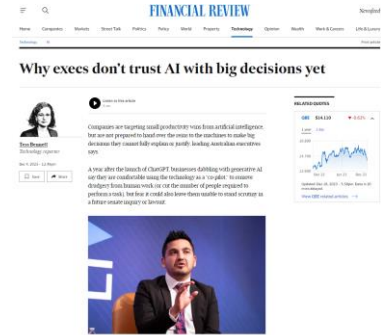
**Key difference to other technology:**  
Almost no barrier to entry - anyone can just 'talk' to it.



There are risks too!



We have presented in **60+ forums** and **5,000+ people** since **July 2023**



## Social Impact of GenAI:



Professor Genevieve Bell  
Vice Chancellor, ANU

*“The Future is already here -  
it’s just unevenly distributed”*

5 places to look for the future:

Time

Place

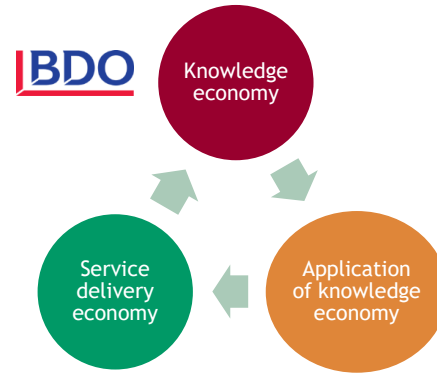
Power/  
Equity

Stories

Humanness

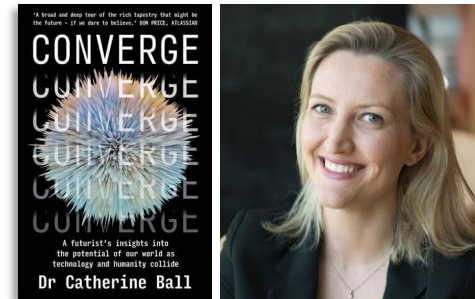
*“We need to discuss, describe the future.  
And we need to steer it with agency.”*

## Business Impact of GenAI:

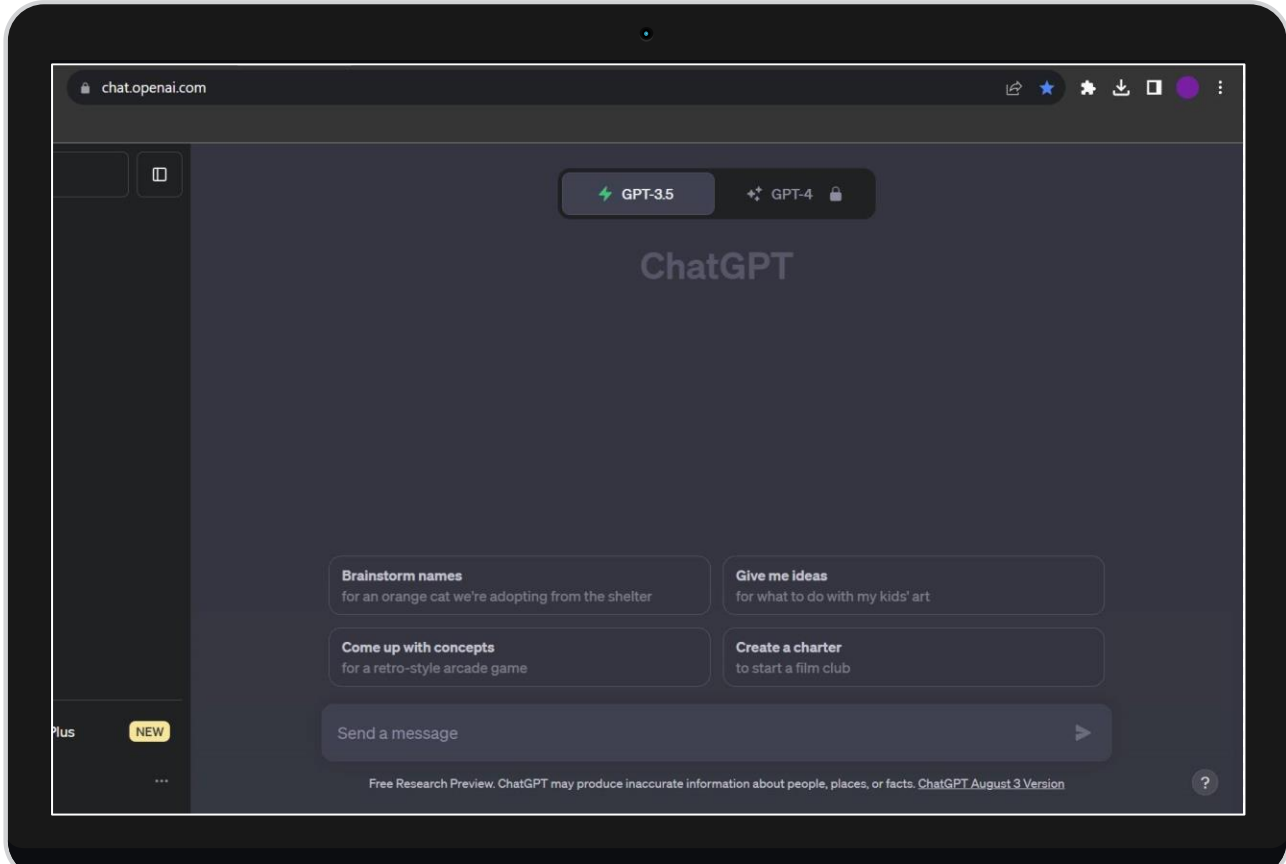


- The internet (Google) disrupted the **Knowledge Economy**
- AI is disrupting key components of the **Application of Knowledge Economy**. This will impact all businesses in some way shape or form.

## Book recommendation:



# LIVE DEMO







FA

I am a communications expert and work in a large organisation. One of the biggest projects I undertake each year is to coordinate the development of our organisation's annual report. Could you please suggest five initiatives that I could undertake to improve both the quality of our annual report in future and also reduce the effort it requires to develop the report? Please tailor your answer for an expert in this field.



As a communications expert working on coordinating the development of your organization's annual report, there are several initiatives you can undertake to improve its quality and streamline the process. Here are five suggestions tailored for your field of expertise:



1. Establish a clear strategic framework: Before beginning the report development process, work closely with key stakeholders to define the strategic goals and objectives for the report. This will help guide the content and ensure that it aligns with the organization's overall messaging and priorities. By having a well-defined framework, you can reduce the time spent on revisions and ensure the report effectively communicates the organization's achievements.
2. Enhance data collection and analysis: Efficient data collection and analysis are crucial for producing a comprehensive and accurate annual report. Explore ways to streamline data collection processes by leveraging technology, automation, and data management tools. Implementing a centralized data repository can facilitate easier access to relevant information, reducing the time and effort required for data compilation and verification.

3. **Improve collaboration and coordination:** Enhance cross-departmental collaboration by establishing a clear workflow and assigning roles and responsibilities to team members involved in the report's development. Utilize project management tools to facilitate communication, track progress, and streamline the review and approval process. Encourage open dialogue and provide clear guidelines to ensure consistency and coherence throughout the report.
4. **Enhance visual storytelling:** Consider incorporating visual elements such as infographics, charts, and graphs to present complex information in a more engaging and accessible manner. Work with graphic designers or use readily available design tools to create visually appealing data visualizations that effectively communicate key messages. Visual storytelling can enhance the report's readability and comprehension, reducing the need for lengthy explanations.
5. **Leverage templates and automation:** Develop a standardized template for the annual report, including formatting guidelines, section structures, and content frameworks. This template can serve as a foundation for future reports, saving time and effort on formatting and structuring. Additionally, explore automation tools that can assist with repetitive tasks like generating tables of contents, numbering, and formatting, enabling you to focus on content creation and analysis.

By implementing these initiatives, you can enhance the quality of your organization's annual report while also reducing the effort required to develop it. Remember to adapt these suggestions to your organization's specific needs and seek feedback from stakeholders to continuously improve the reporting process.

Can you please present the above answers in a table?



Certainly! Here's a table summarizing the five initiatives for improving the quality and efficiency of your organization's annual report:

Initiatives	Description
1. Establish a clear strategic framework	Define strategic goals and objectives to guide the report's content and ensure alignment with organizational messaging.
2. Enhance data collection and analysis	Streamline data collection and analysis processes through technology and automation, ensuring accuracy and efficiency.
3. Improve collaboration and coordination	Establish a clear workflow, assign roles, and use project management tools to facilitate seamless collaboration and communication.
4. Enhance visual storytelling	Incorporate visual elements like infographics and charts to present complex information in an engaging and accessible way.
5. Leverage templates and automation	Develop standardized report templates and explore automation tools to streamline formatting, numbering, and repetitive tasks.

Implementing these initiatives will help you elevate the quality of your annual report while reducing the effort required for its  to adapt these suggestions to your organization's unique requirements and continually seek feedback for further

FA

Can you tell me a little bit more about number 4? What are some initiatives I can undertake to do this step across my organisation? Give me two advantages and two disadvantages for each step and give me the answers in a table?



Certainly! Here are some initiatives you can undertake to enhance visual storytelling in your organization's annual report, along with two advantages and two disadvantages for each initiative:



Initiative	Advantages	Disadvantages
Incorporate infographics, charts, and graphs	1. Enhances readability and comprehension by presenting complex information in a visually appealing way.	1. Requires additional time and resources to design and create visually compelling graphics.
	2. Helps convey key messages and data trends more effectively, facilitating better stakeholder understanding.	2. May require collaboration with graphic designers or learning new design tools and techniques.
Utilize interactive data visualization tools	1. Enables stakeholders to explore and interact with data, promoting a deeper understanding of the information.	1. Requires specialized skills or resources to develop interactive visualizations.
	2. Increases engagement by providing an immersive and interactive experience, capturing stakeholders' attention.	2. Interactive visualizations may not be easily printable, limiting their use in physical reports.

🔄 Regenerate response

FA

Can you develop a project plan for me on how I should go about implementing these initiatives across my organisation? Set out some clear steps, a justification for each step, and how much time should be allocated to each step.

FA

Present the above answers in a table. Also add a column for what skills the team members delivering this project should have collectively.



Certainly! Here's a table summarizing the project plan for implementing visual storytelling initiatives in your organization's annual report, including time allocations and required team skills:



<b>Step</b>	<b>Justification</b>	<b>Time Allocation</b>	<b>Required Team Skills</b>
1. Conduct a needs assessment	Understand the current state and identify areas for improvement	2 weeks	Research, Data Analysis
2. Define objectives and metrics	Clearly define goals and establish measurable metrics for tracking progress	1 week	Strategic Planning, Metrics Development
3. Develop a visual storytelling strategy	Outline a comprehensive strategy aligned with organizational goals, audience, and resources	2 weeks	Communication, Strategy Development
4. Provide training and resources	Equip the team with necessary skills and resources for incorporating visual elements	1 week	Training and Development, Resource Management
5. Design templates and style guidelines	Develop standardized templates and guidelines for consistency and streamlined visual storytelling	2 weeks	Graphic Design, Branding, Style Guide Development

6. Create a library of visual assets	Build a repository of pre-approved visuals that align with brand and messaging	Ongoing	Visual Design, Asset Management
7. Collaborate with graphic designers or use design tools	Work with designers or utilize tools to create visually appealing visuals	Ongoing	Graphic Design, Design Software Proficiency
8. Implement interactive data visualization tools	Evaluate and implement suitable tools for enhancing stakeholder engagement	2 weeks	Data Visualization, Technology Evaluation and Integration
9. Pilot and gather feedback	Test new visual storytelling elements, gather feedback for refinement	2 weeks	Project Management, User Feedback Analysis
10. Full implementation and continuous improvement	Roll out enhanced visual storytelling, evaluate and improve based on feedback and lessons learned	Ongoing	Project Management, Continuous Improvement

Ensure that the team collectively possesses the required skills mentioned above to successfully deliver this project. Depending on the size and complexity of the project, you may need to allocate specific roles or seek external expertise to complement the skill set within the team.



Dear Team,

I hope this email finds you well. As we gear up for our next annual report, I am excited to share with you some innovative initiatives that will transform our reports into captivating and impactful storytelling tools. With your participation, we can elevate the quality of our reports and make the process more efficient than ever before.

We have identified several key initiatives to enhance visual storytelling in our annual reports, and I believe they hold immense potential to engage our stakeholders and convey our achievements in a compelling manner. By embracing these initiatives, we can effectively communicate our organization's impact and strengthen our brand.

By embarking on this journey together, we have an opportunity to revolutionize how we communicate our achievements. I invite you to bring forth your creativity, insights, and ideas as we embark on this exciting endeavor.

In the coming weeks, we will share more detailed plans, provide training opportunities, and keep you updated on the progress. I am confident that by working collaboratively, we can produce annual reports that truly captivate our stakeholders and showcase the incredible work we do.

Let's unleash the power of visual storytelling and make our next annual report a true testament to our success!

Should you have any questions or suggestions, please don't hesitate to reach out. Thank you for your enthusiasm and support in making our annual reports truly exceptional.

Best regards,

[Your Name]

[Your Position/Department]





# GENERATIVE AI USE CASES



## Creation

Creating new content such as “draft” output of texts or visual images or code.



## Summarisation / Analysis

Shortening versions of text or speech such as emails, blogs, articles, and recordings. This can even include understanding themes and understanding of emotions or summarisation and analysis of quantitative information.



## Learning and Exploration

Helping individuals discover new information by answering questions.

# GENERATIVE AI USE CASES - SPECIFIC

- 1** **AI Assistants** Assistance with all tasks such as checking emails, responding to queries, giving you reminders, writing meeting notes, and delivering content as scheduled.
- 2** **Creating a new document** (e.g. a report or a proposal) based on the analysis of precedents and other relevant information that you have within your organisation - the ai will trawl through your previous reports and relevant information, and draft a new document having regard to writing style, content and the context of the new requirements.
- 3** **Guidance through a set of rules or policies within your organisation** - e.g. ‘help me understand our company’s parental leave policy and help me apply for parental leave’ - the AI will trawl through all of your relevant policies and guide you through them and answer any questions you may have.
- 4** **Enhanced automated workflows** - e.g. ‘expense claim process’ - the AI will be able to intervene where the automated workflow identifies exceptions due to data matching or contextual issues which typically requires human intervention.
- 5** **There is also a fourth more general use case** - Generative AI can be used by anyone in an organisation to help them improve whatever activity they do. They can brainstorm new ideas, create and analyse lists and explore the pros and cons of a certain topic. Unfortunately, the broad, non-specific nature of this use makes it more difficult to quantify the benefits than the two specific examples set out above. While the benefits of each individual usage example may not be as high, they will be substantial collectively.

# RISKS

- a) Validation - how do we know that the response is correct (or the best answer for a given situation) and is compliant with regulatory requirements?
- b) Confidentiality and Privacy:



Input data is visible to at least the company which is running that model, along with most likely countless others. Most likely be a breach of confidentiality and privacy obligations.

Note: Can be mitigated with secured, private instances



What information can the AI access internally? Data governance is key (classification, quality, access, etc.)

- c) Ethics and equity



How the information is sourced (supply chain)



How the models are developed (rules, biases, guard rails etc.)



How the models are used (purpose, who profits, automation etc.)



How we interact with AI and how we interact with humans in future (tone, language, etc.)



How the tools are accessed (social and other disadvantages)



How our people feel about AI (fear, anxiety, excitement etc.)



How the use of AI is disclosed to consumers



How compliant the AI is with regulatory / legislative requirements

# RESPONSIBLE AI

Many countries are racing to implement AI regulation. The Australian Government announced its intention to implement a suite of mandatory safeguards in relation to the development and deployment of high-risk artificial intelligence (AI) use cases, via its interim response to its 2023 consultation paper “Safe and responsible AI in Australia” in which it set out its broad scheme for the regulation of AI in Australia.

## [Australian Government: Supporting responsible AI: discussion paper](#)

- Wants design, development and deployment of AI in legitimate high-risk settings to be safe and reliable
- Aims to ensure that AI can continue being used in low-risk settings largely unimpeded
- Focus areas:
  - testing, transparency and accountability measures to prevent harms
  - clarifying and strengthening laws to safeguard citizens
  - support the safe development and deployment of AI
  - maximising the benefits of AI.



### Australian AI Ethics Framework

- Voluntary, but important framework
- 8 core principles for AI
- Developed by CSIRO with extensive public sector consultation



### European Union AI Act

- Provisional agreement from EU members, but not yet law
- Categorises AI tools by risk, with unacceptable risk tools being banned. Punishment can be over 35M Euro.

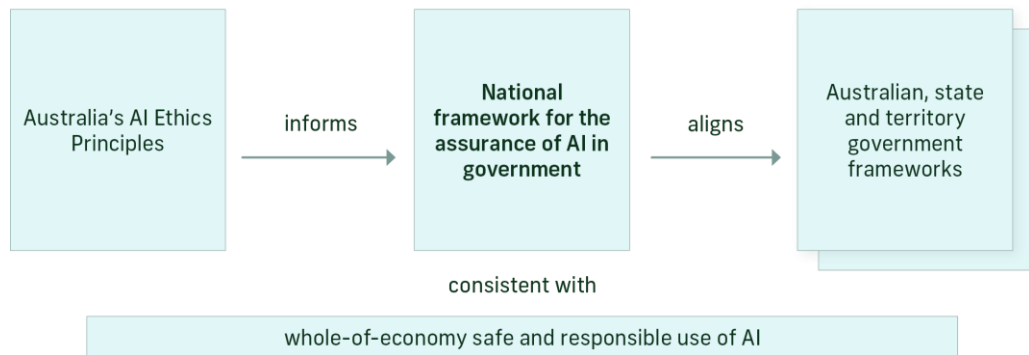


### US Blueprint for an AI Bill of Rights

- Not binding, but already influential in outlining the US stance on AI
- 6 key principles

# Responsible AI - Australia

## National framework for the assurance of artificial intelligence in government – released 21 June 2024



- It establishes cornerstones and practices of AI assurance, an essential part of the broader governance of how governments use AI.
- The practices demonstrate how governments can practically apply Australia's AI Ethics Principles to their assurance of AI.
- The cornerstones are 5 mechanisms that governments should consider to ensure effective application of the ethics principles.

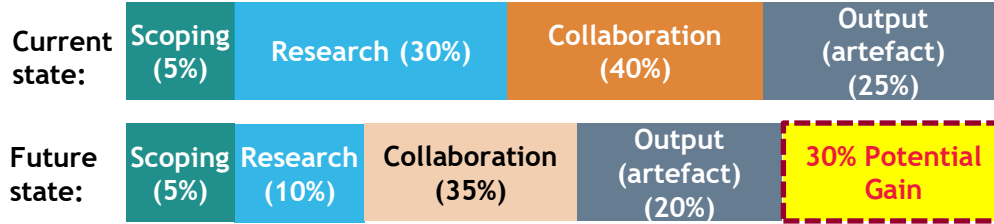
## 5 Cornerstones of AI Assurance

Governance	Data Governance	A risk-based approach	Standards	Procurement
organisational structure, policies, processes, regulation, roles, responsibilities and risk management frameworks that ensures the safe and responsible use of AI	Create, collect, manage, use and maintain datasets that are authenticated, reliable, accurate and representative, and maintain robust data governance practices that complies with relevant legislation	The use of AI should be assessed and managed on a case-by-case basis	Alignment of approaches to relevant AI standards where practical.	Consideration applied to procurement documentation and contractual agreements when procuring AI systems or products.

# What does it mean for our organisation?

We need to: 1. Achieve the gains 2. Decide what to do with it 3. Work out how to be financially sustainable

1



2

Plan for the gain:



- 1. Enhance existing products & services
- 2. Develop new products & services
- 3. Optimise internal processes
- 4. Attract and retain talent

3

## Our market forces:

- RIVALRY AMONG EXISTING COMPETITORS
- BUYER POWER
- THREAT OF SUBSTITUTE SERVICES
- THREAT OF NEW ENTRANTS
- SUPPLIER POWER



# How BDO is helping our clients with AI?

We are helping our clients plan for the impact of AI and partner with them on their AI journey

## BDO Gen AI Framework

### Level 1 - Establish Overarching approach

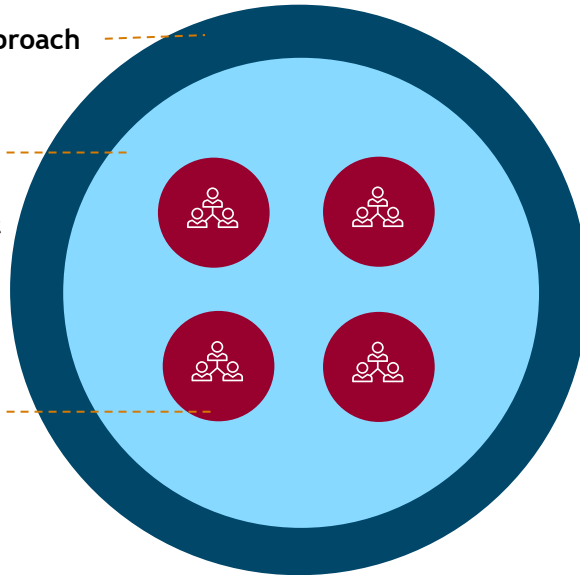
- Philosophy and Culture

### Level 2 - Operationalise the model

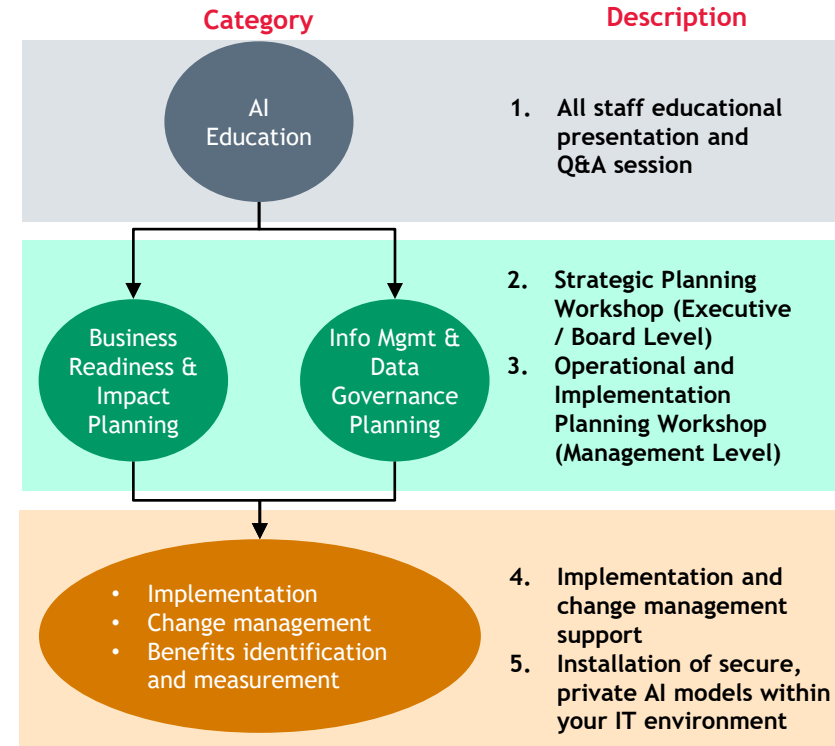
- Governance & Risk
- Information management & Data Governance
- Processes
- Systems
- Roles and Responsibilities
- Funding & Value

### Level 3 - Identify Use cases

- Teams
- Individuals



## BDO AI products & services



# Level 1 Overarching Approach Considerations



# Level 2 Operating Model Considerations

Governance & Risk	Processes	Systems	Roles & responsibilities	Funding & Value
<ul style="list-style-type: none"> <li>a) Risk management                             <ul style="list-style-type: none"> <li>• Privacy, Security, Validation, Ethics, Regulatory and legal compliance</li> </ul> </li> <li>b) Information Management &amp; Data Governance</li> <li>c) Usage policies                             <ul style="list-style-type: none"> <li>• Can do, can do with approval, and cannot do</li> <li>• Review and decision making</li> </ul> </li> <li>d) Approvals and Escalation</li> <li>e) Monitoring and reporting of usage</li> </ul>	<ul style="list-style-type: none"> <li>a) Training, education and support</li> <li>b) Execution in accordance with governance policies</li> <li>c) Reward and recognition</li> <li>d) Proliferation</li> <li>e) Collaboration</li> <li>f) Review, feedback and monitoring</li> <li>g) Redeployment and upskilling</li> </ul>	<ul style="list-style-type: none"> <li>a) Technology options</li> <li>b) Implementation and maintenance</li> <li>c) In-house, managed service vs software as a service</li> </ul>	<ul style="list-style-type: none"> <li>a) New roles that may be required</li> <li>b) New responsibilities to existing roles that may be required (e.g. approvals)</li> </ul>	<ul style="list-style-type: none"> <li>a) How we manage the funding stages of Gen AI? (Learning, implementation, on-going maintenance)</li> <li>b) Measuring benefits</li> <li>c) Measuring costs and managing costs blowing out - trade-off between usage costs and productivity gain</li> </ul>



# INTERESTING READS

## UNSW Article 6 tips for professionals (Professors Paul Andon and Fahim Khondaker):

1. Give it a go
2. Make ChatGPT your assistant
3. Ask the right questions
4. Evaluate responses
5. Understand limits and risks
6. Reference the use of AI



Read the article here:  
Six tips for accounting professionals to excel in a world with ChatGPT - UNSW BusinessThink

34 Accounting & Consulting Wednesday 10 April 2023 The Australian Financial Review | www.afr.com Edited by Edmund Tadros: ed.tadros@afrr.com.au Twitter: @edmundtadros

### Embrace chatbots to speed up the daily grind, advisers say

Edmund Tadros  
Professional services editor

Accountants should experiment with using artificial intelligence chatbots to carry out their daily tasks, say two business academics who believe the bots will "significantly speed up" work and help number crunchers provide more value-added services.

University of NSW Business School academics Fahim Khondaker and Paul Andon recommended that accountants "make ChatGPT your assistant".

Their suggestion to test and use ChatGPT-like tools comes as separate research experts try to estimate the effect of AI chatbots on labour markets in the US and around the world.

The papers conclude that while many white-collar tasks will likely be sped up or automated by AI tools, it is too early to predict if that will lead to net job losses around the world or simply change the nature of many jobs and create a range of new occupations.

"Accounting is more than just record-keeping. There's an element of commercial acumen and commercial advice that an accountant has to give," said Professor Khondaker, who is also a partner at mid-tier accounting firm IDOX.

"ChatGPT provides accountants an opportunity to step up into that advisory role. That means it could enhance the types of service that they offer clients, and the assistance they can provide colleagues. The tool means you no longer need to write the first cut of anything any more, so it will significantly speed up many tasks."

He said Professor Andon, the head of accounting, auditing and taxation at UNSW Business School, have created a list of tips for using ChatGPT generated



Fahim Khondaker: "ChatGPT provides accountants an opportunity to step up into that advisory role" PHOTO: PAUL WARRIS

The tool means you no longer need to write the first cut of anything any more.

University of NSW Business School

by the AI tool itself. ChatGPT recommends using clear, concise and specific instructions. Providing the context of a query is also likely to lead to more useful responses from the chatbot.

The bot also suggests avoiding vague or open-ended questions and refining any responses with further instructions to improve the outcome.

An international ChatGPT research paper, released at the end of March by researchers from the University of Pennsylvania and OpenAI, the company that makes ChatGPT, estimated that "up to 49 per cent of workers could have half or more of their tasks exposed to these chatbot tools."

The paper concluded that access to an AI chatbot could enable about "35 per cent of work tasks in the US [to] be completed significantly faster at the same level of quality". The percentage of affected tasks rises to 47 per cent "56 per cent of all tasks when the AI chatbots are incorporated into specialist software and tools, the researchers estimate.

The tasks of accountants and auditors were found to be "fully exposed" to the capabilities of AI chatbots, but the researchers did not predict if this would lead to job losses.

A second paper, a Goldman Sachs research note last month, estimated that AI chatbots "could expose the equivalent of 300 million, full-time jobs [around the world] to automation".

But the investment bank's analysis were quick to say any job losses caused by AI chatbots would likely be offset by the creation of new jobs.

"The good news is that worker displacement from automation has historically been offset by creation of new jobs, and the emergence of new occupations following technological innovations accounts for the vast majority of long-run employment growth," the report said.

The Goldman analysis also predicted AI tools will turbocharge productivity and "could eventually increase annual global GDP by 7 per cent".

"The combination of significant labour cost savings, new job creation, and higher productivity for non-displaced workers raises the possibility of a productivity boom that raises economic growth substantially, although the timing of such a boom is hard to predict," the analysis said.

Professor Khondaker and Professor Andon said that while accountants should test out AI chatbots, they also should be aware of their limits.


Tools like ChatGPT learn the patterns between words and sentences from databases of information, so any response will only ever reflect the model's "assessment of the most probable sequence of words that should follow the prompt based on its training."

"It's critical to evaluate the answer and be consistent that you want to use the answer in before you use it," Professor Khondaker said.

"ChatGPT should become one of many sources of research - like with everything, you shouldn't rely on one source of information for everything."

Accountants advised to embrace AI chatbots such as ChatGPT to speed up the daily grind (afr.com)

## Why execs don't trust AI with big decisions yet



Tess Bennett  
Technology reporter

Dec 4, 2023 - 12:45pm

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2:11

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Companies are targeting small productivity wins from artificial intelligence, but are not prepared to hand over the reins to the machines to make big decisions they cannot fully explain or justify, leading Australian executives say.

A year after the launch of ChatGPT, businesses dabbling with generative AI say they are comfortable using the technology as a "co-pilot," to remove drudgery from human work (or cut the number of people required to perform a task), but fear it could also leave them unable to stand scrutiny in a future senate inquiry or lawsuit.



ChatGPT: Why business leaders won't trust generative AI with big decisions (afr.com)

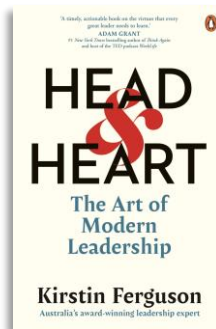
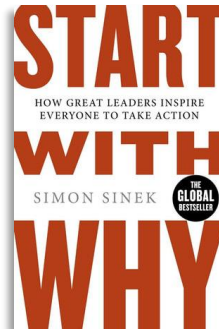
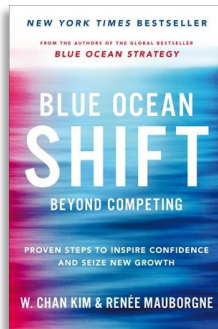
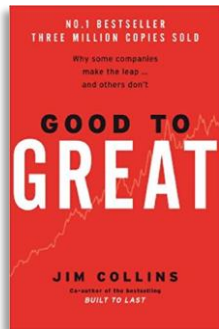
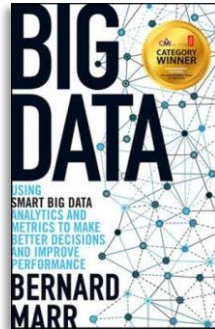
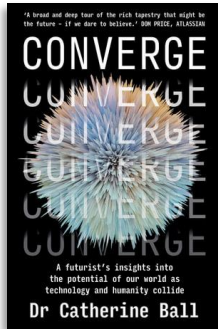


Fahim.Khondaker@bdo.com.au



# INTERESTING READS

“The Best thing we can do about the future is PREPARE FOR IT.”



**SINEAD BOVELL**

Don't have time to read? Follow the authors on [LinkedIn](#), [Instagram](#) and [YouTube](#).

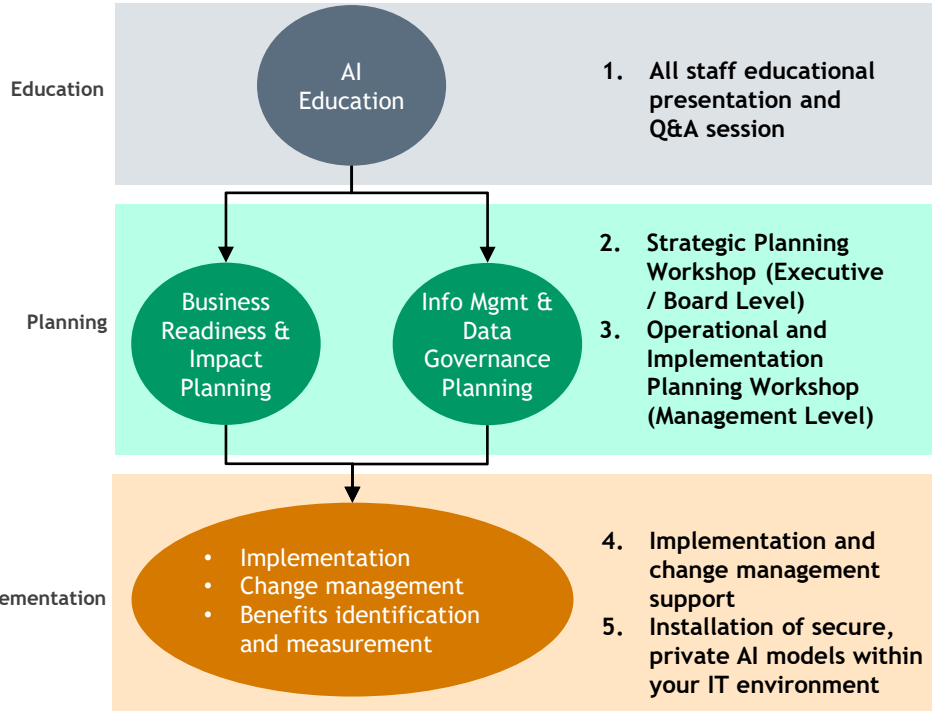




# APPENDIX

# BDO Generative AI PLANNING & Implementation Services

It is now timely for all executives and leaders to start working on a Generative AI plan and implement a secure, safe application within their organisation. This includes understanding how Generative AI works and how you may be able to leverage it to deliver products and services in the future, and having a secure instance of Generative AI for all staff to use. BDO has developed a proven approach to developing a Generative AI plan and implementing an application for your organisation. This is set out below:



## Description

A 45-minute presentation and 30-minute Q&A session on the introduction of generative AI and its potential impact on organisations to all staff.

Two planning workshops focusing on all of the business impact elements associated with the adoption of Generative AI as well as the essential information management, privacy and data governance requirements.

The workshops are held at two different leadership levels and are tailored accordingly.

Implementation and roll out of Generative AI across your organisation including:  
Identification and measurement of benefits and the installation of secure private AI models and products (e.g. CoPilot, OpenAI, etc.)

## Outcomes

All attendees will have a sound understanding of what Generative AI is, how it works, risks and ethical considerations, and how it may impact their work. This is an essential level of knowledge for staff to safely make the most of the opportunities presented by Generative AI.

Attendees will understand the high-level use cases of where Generative AI would add value to your organisation and have consensus on key considerations such as the organisation's philosophy and culture towards Generative AI. Attendees will also have an overarching view on operating model considerations such as governance and risk, processes, systems, roles and responsibilities and funding. We will collaboratively develop a customised action plan and roadmap for the implementation of Generative AI in your organisation.

BDO can help you manage risks and maximise the value your organisation gains from the adoption of Generative AI. We will help you achieve the potential gains, determine what to do with the gains and plan to ensure that your organisation remains financially sustainable in the future.

## The deliverables include:

- a report setting out the key learnings from the presentations and workshops;
- a customised action plan and road for the adoption of Generative AI; and
- assistance with the implementation and adoption of Generative AI as required.

Please contact

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if you are interested in discussing how BDO can help you with your Data and AI journey.

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