

## CFO Perspectives: Unlocking Insights Through Conversation

The Road Ahead: 2025 Trends & Insights

10 edition

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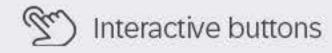
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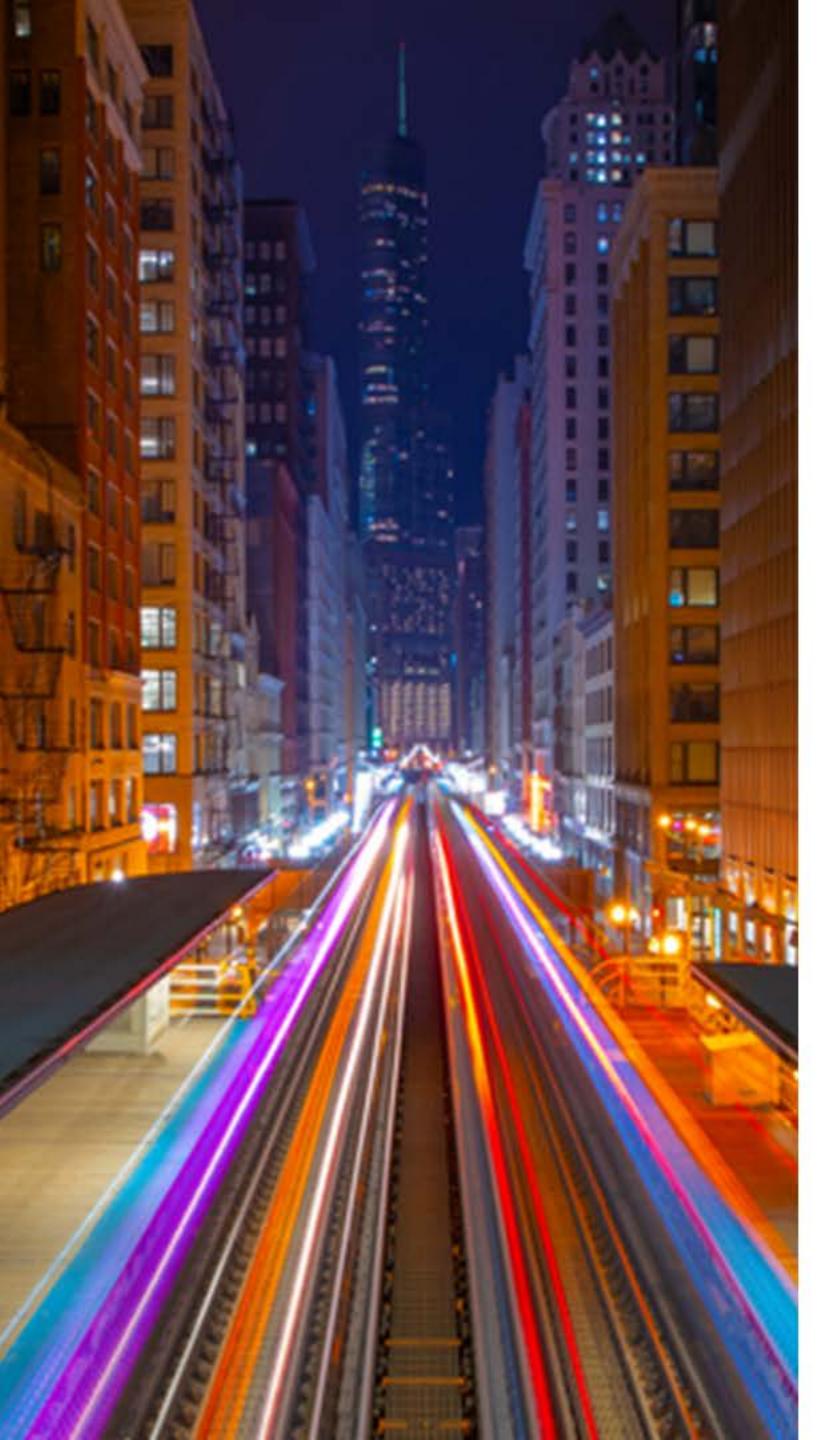


As Chief Financial Officers (CFOs) prepare for 2025, they face a rapidly changing landscape shaped by economic and political shifts, technological advancements, and new financial realities.

The Road Ahead: 2025 Trends & Insights explores key trends that will influence financial leadership in the coming year, including the global economic outlook, the transformative role of AI in finance, the rise of digital currencies, and cash flow management and beyond.

This eBook provides insights that CFOs need to navigate the challenges and opportunities of 2025 with confidence.





## 1. Global Economic Outlook for 2025

The global economic landscape in 2025 will be shaped by impactful events such as geopolitical tensions, shifts in supply chains, and the transition to a more sustainable economy.

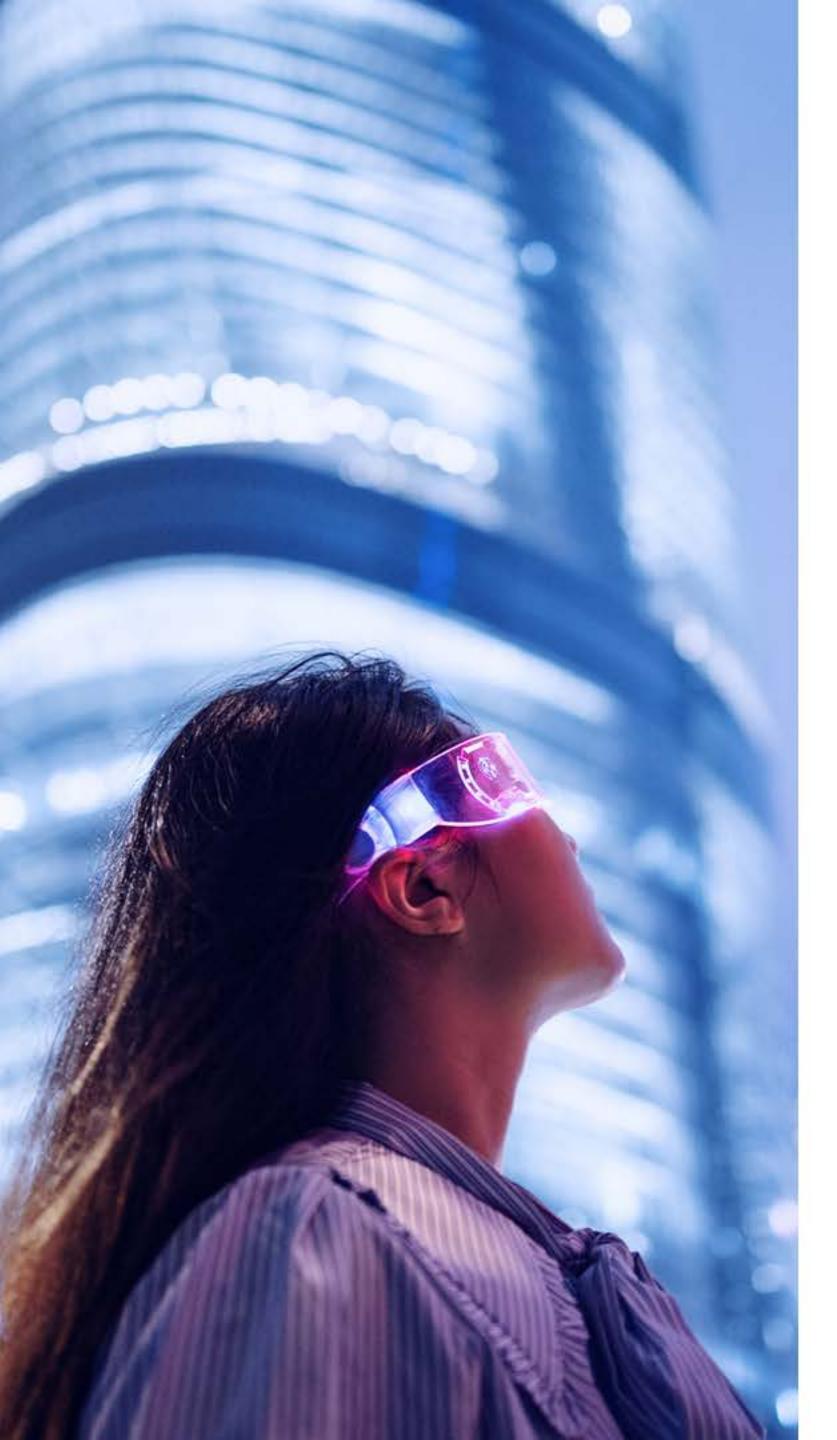
The forecasts for global economic growth and inflation in 2025 vary according to different institutions, such as the International Monetary Fund (IMF), the World Bank, and other economic analysis organizations.

According to the IMF, global growth is expected to slow down compared to post-pandemic recovery levels, with rates between 2.5% and 3%, and inflation moderating to 4.4%.

This section provides a brief overview of the global economic outlook for 2025.

Rates between 2.5% and 3%

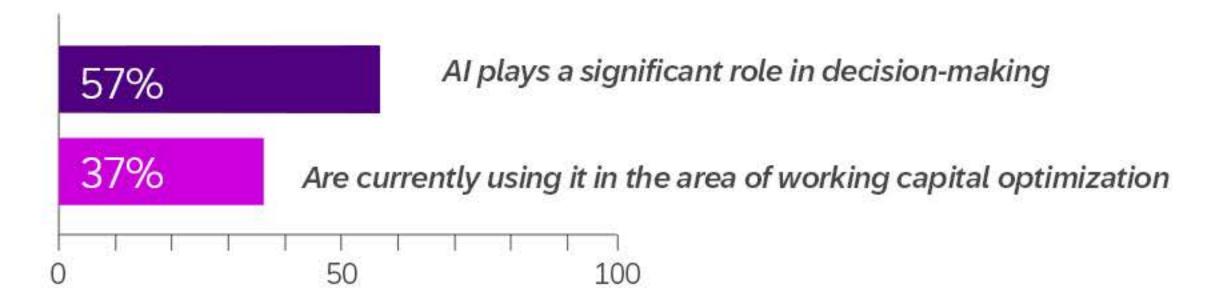
Inflation moderating to 4.4%



# 2. The Rise of Artificial Intelligence in Financial Decision-Making

Artificial intelligence (AI) is transforming the way financial decisions are made, bringing precision and efficiency to critical areas such as revenue forecasting, risk management, and automated trading.

According to a recent report by Taulia based on a survey of 600 senior finance executives across six countries:



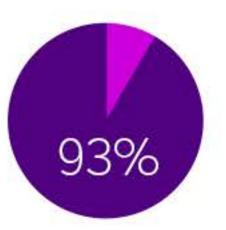
The survey explores various dimensions of AI adoption, highlighting its growing influence on the strategic decisions within finance departments worldwide.

This section delves into the growing impact of AI.



# 3. The Impact of Digital Currencies on Corporate Finance

The rise of digital currencies, propelled by the rapid adoption of Central Bank Digital Currencies (CBDCs), stablecoins, and cryptocurrencies, is reshaping the financial landscape. Governments and private institutions are increasingly exploring innovative ways to streamline transactions.



Currently, over 93% of central banks are either exploring or actively developing digital currencies.

By 2025, it is projected that 10-15% of global transactions could be conducted using these digital currencies, marking a significant increase from current levels as both businesses and consumers embrace these technologies. In this evolving landscape, CFOs must adopt to the new realities of the global financial market.

This section examines how digital currencies are impacting corporate treasury management, cross-border transactions, and financial regulations.



## 4. Reshaping Corporate Treasury: Cash Flow Management and Beyond

Global economic uncertainty, supply chain disruptions, and fluctuating interest rates are forcing companies to rethink their cash flow management strategies.

The Hackett Group's 2024 Working Capital Survey shows that for the first time in a decade, the largest public companies in the U.S. have experienced simultaneous degradation across all major working capital metrics. This threat points to a critical turning point, revealing a staggering \$1.76 trillion in untapped working capital opportunity.

This section explores how CFOs are responding to these challenges by adopting more flexible and resilient approaches to liquidity management, focusing not only on cash flow optimization but also on navigating short- and long-term financial risks.



### Featured Executives

Industry leaders who contributed their expertise to this ebook.



Marcelo Lira
EY Partner, Latam
Alliances Leader





Paul DeCrane
Partner, Americas
Practice Leader
at Zanders





Bernhard Schweizer Head of Digital Currency Hub, SAP





Rene Ho CFO, Taulia





Thomas Mehlkopf
General Manager and
Head of Working Capital
Management CoE, SAP





As we approach 2025, CFOs face a complex and uncertain business world.

Understanding the economic outlook is crucial for strategic planning and decision-making. This comprehensive analysis delves into the key economic indicators and trends that will shape the global economy in the coming year.



## 1. Global Growth Projections

The global economy is poised for moderate growth in 2025, with GDP expected to expand at varying rates across different regions. Advanced economies, such as the United States and the Eurozone, are projected to experience steady, albeit modest, growth between 0.8% and 2.5% due to stabilized post-pandemic recoveries and consistent policy support. In contrast, emerging markets, particularly in Asia and Africa, are anticipated to outperform, driven by robust domestic demand and accelerating industrialization. China's economy, while slowing from its previous high growth trajectory, will remain a significant contributor to global GDP, supported by structural reforms and increased consumer spending.

### 2. Inflation Trends

Global inflation is anticipated to moderate in 2025, following earlier pandemic-driven spikes. Central banks worldwide are expected to maintain a cautious stance, balancing between curbing inflation and fostering economic growth. The Federal Reserve and the European Central Bank are likely to continue their respective monetary policy adjustments, aiming to stabilize consumer prices without stifling economic momentum. Despite these efforts, inflationary pressures may persist in certain sectors due to lingering supply chain disruptions and energy price volatility, impacting consumer purchasing power.



#### 3. Interest Rates

With inflation on the decline and the US Federal Reserve pivoting from rate hikes to cuts, bonds are poised for a strong 2025. Success will depend on how well portfolios adapt to lower interest rates. They must also protect against economic and credit volatility. Investors will need to navigate the increased variability across bond sectors effectively. Globally, the Federal Reserve's actions align with those of the European Central Bank and the Bank of England. These central banks have already begun easing monetary policies. This could create unique opportunities in European and Asian credit markets. The differing economic conditions across regions may present strategic entry points for global investors. One of the biggest concerns facing central banks in many countries is the question of how to get inflationary pressure under control while at the same time not impairing the rather low GDP growth in order to avoid recessionary effects.

### 4. Employment and Labor Markets

Global employment trends in 2025 will be characterized by technological advancements and shifting labor demands. Job creation is expected to concentrate in high-tech sectors, with significant wage growth driven by demand for skilled labor. However, labor markets may face challenges in aligning workforce skills with industry needs, necessitating investments in education and training. CFOs should consider strategies for talent acquisition and retention, leveraging digital tools to enhance workforce productivity.

## 5. Supply Chain Dynamics

The global supply chain landscape will continue to evolve amidst geopolitical tensions and technological advancements. Ongoing challenges, especially trade disputes and logistical bottlenecks, will require CFOs to reassess supply chain resilience and diversification strategies. Moreover, the integration of technologies such as AI and blockchain in supply chain management will offer opportunities for efficiency gains. Companies should explore these innovations to optimize operations and mitigate risks.

# 6. Climate and Sustainability Initiatives

Sustainability will remain at the forefront of economic activities in 2025. Governments and corporations are likely to intensify their focus on climate initiatives, driving green investments and altering industrial practices. Regulatory pressures and consumer demand for sustainable products will necessitate shifts in business operations. CFOs should prioritize sustainability in their financial strategies, aligning investments with environmental goals and seizing opportunities in the burgeoning green economy.

### 7. Geopolitical Risks

Geopolitical tensions pose significant risks to global markets and trade in 2025. Potential flashpoints include U.S.-China relations, European Union stability, and Middle Eastern conflicts, each capable of disrupting supply chains and market sentiment. CFOs must incorporate geopolitical risk assessments into their strategic planning, ensuring agility in responding to unforeseen events and safeguarding against market volatilities.

# 8. Technological Innovations and Digital Economy

Technological advancements will continue to drive economic growth and productivity gains. Innovations in AI, cybersecurity, and digital finance are expected to enhance business efficiencies and create new market opportunities. The digital economy will expand, necessitating investments in IT infrastructure and digital transformation. CFOs should consider leveraging technology to streamline operations, enhance data analytics capabilities, and protect against emerging cyber threats.

### 9. Emerging Market Economies

Emerging markets present both opportunities and challenges in 2025. Rapid urbanization, demographic shifts, and technological adoption will fuel economic expansion in regions like India, Southeast Asia, and Sub-Saharan Africa. However, these markets may also face risks related to political instability and resource constraints. CFOs should evaluate investment opportunities in these regions, balancing growth prospects with risk assessments to optimize portfolio diversification.

The global economic outlook for 2025 presents a nuanced landscape, brimming with both opportunities and challenges. CFOs are tasked with a proactive and strategic role, utilizing deep insights into pivotal economic trends. This enables them to navigate through the uncertainties and seize the growth potential available.

By aligning financial strategies with the evolving market dynamics, technological advancements, and sustainability demands, CFOs can steer their organizations towards enduring success. This approach is crucial in an economy that is constantly shifting. It ensures that companies remain competitive and adaptable, ready to thrive in the future.

Geopolitical risks and supply chain disruptions are both highlighted as the biggest risk for 2025 by WEF. How can executives prepare and navigate these risks?



Marcelo Lira
EY Partner, Latam
Alliances Leader

"In the face of escalating geopolitical risks and supply chain disruptions forecasted for 2025 by the World Economic Forum, executives must proactively strategize to safeguard their organizations. The key to navigating these challenges lies in enhancing resilience, agility, and strategic foresight. Firstly, comprehensive risk assessments and scenario planning are essential. By evaluating geopolitical risks and their potential impacts on supply chains and preparing for various outcomes through scenario planning and risk quantification initiatives, companies can significantly reduce their reaction times to unforeseen events and better prepare for their impacts.

Diversification of the supply chain is another critical strategy. This involves diversifying suppliers and markets to mitigate risks associated with geopolitical tensions or disruptions in specific regions. Additionally, considering nearshoring or reshoring operations can reduce dependency on distant markets, offering more control over supply chain dynamics. Investing in technology and innovation is crucial for building a resilient supply chain. Digital technologies such as AI, IoT, and GenAI can enhance supply chain visibility, efficiency, and responsiveness."



"Furthermore, exploring innovative supply chain models and technologies can provide flexibility and resilience. Strategic partnerships and collaboration also play a vital role. Developing strong relationships with key suppliers ensures priority access to resources during disruptions. Collaborating with industry peers to share best practices and resources can further strengthen supply chain management.

Lastly, fostering a culture of agility within the organization, staying informed on regulations, and implementing financial hedging strategies are imperative for navigating geopolitical risks and supply chain disruptions effectively. In addition to a culture of agility, it is also necessary to develop the capabilities needed to respond quickly to market changes, adapt to new suppliers, and address new risks that may arise."

Geopolitical risks and supply chain disruptions are both highlighted as the biggest risk for 2025 by WEF. How can executives prepare and navigate these risks?



Rene Ho CFO, Taulia in

"The Trump administration trade policy and geopolitical tensions may cause changes in supply chains. Companies will need to assess the impact on their supply chain and act quickly, thoughtfully, and decisively. Yet, adjusting a business model is a time-intensive process, and preparing for multiple scenarios can be expensive.

CFOs can take a proactive role by developing strategic scenario plans and identifying the minimal investments needed to anticipate changes. When certain risks are expected to escalate over time, CFOs can implement gradual adjustments to the business model, ensuring the organization remains adaptable.

Ultimately, change uncertainty inevitable. and are Forward-thinking CFOs must develop strategies that enhance their organization's resilience and agility in the face of evolving conditions. Leveraging technology solutions that offer a holistic view of the supply chain—combined with real-time data, analytics, and scenario planning—empowers CFOs to make timely, informed decisions that position their businesses for stability, growth, and long-term success."

With economic growth and interest rates expected to go down, what strategies do you expect CFOs to deploy to achieve their financial targets?



Thomas Mehlkopf
General Manager and
Head of Working Capital
Management CoE, SAP

in

"In an environment where economic growth is slowing, and interest rates are expected to slowly decline, CFOs face a unique set of challenges and opportunities as they work to achieve their financial targets. Now is the time for CFOs to adopt strategies that optimize the organization's financial structure and enable long-term resilience and growth.

CFOs are likely to optimize capital allocation strategies, a unique opportunity posed by lower interest rates. This may involve prioritizing investments toward high-return projects, exploring value-accretive M&A activities, investing into their supply chain by offering early payments to their suppliers or accelerating R&D investments to drive future growth.

The lower cost of capital makes finance acquisitions or innovation investments more achievable, creating long-term value. At the same time given the slowing economic growth, it will be crucial for CFOs to be very targeted and strategic to ensure investments create the expected long-term value.

With lower borrowing costs, I expect CFOs to leverage more favorable rates by refinancing existing debt to improve cash flow. By restructuring debt, extended maturities can provide flexibility and align financial liabilities with growth objectives."

"Companies with solid credit profiles may also leverage this period to issue new debt to fund strategic initiatives. By locking in low borrowing costs, CFOs can fund acquisitions or invest in capital projects.

I can envision CFOs will continue a very disciplined approach to managing costs. Zero-based budgeting is used by more and more companies to radically rethink what creates value for the company and shareholders.

Cost management strategies may include renegotiating supplier contracts or streamlining operations. Furthermore, CFOs may also start investing in process automation and digital transformation for cost management purposes. This will help reduce labor costs, increase efficiency, and improve the scalability of operations, enabling companies to optimize routine tasks and free up resources for more strategic activities.

As macroeconomic uncertainties progress, it is critical for CFOs to be agile in their planning and place greater emphasis on financial risk management. Although lower interest rates may kickstart growth in certain sectors, declining economic growth can cause fluctuations in customer demand and increase credit risk.

To maintain resilience and adaptability, CFOs should implement dynamic financial planning models with scenario analysis to gauge the impact of economic changes on their businesses. Furthermore, they should have tools in place that allow them to shift their strategy as needed, e.g. in the area of working capital management or financial investments.

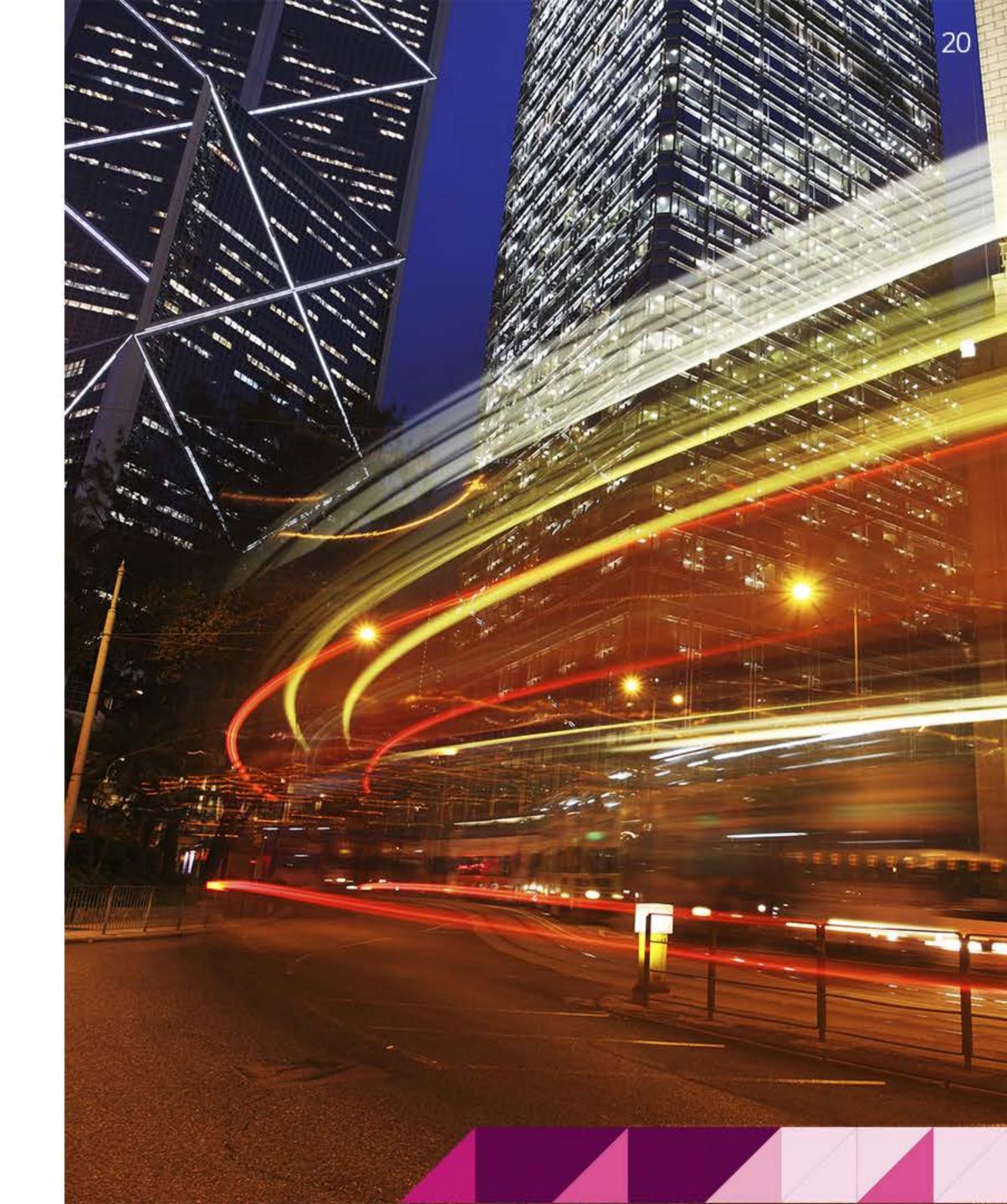
CFOs may turn to shareholder value strategies to maintain investor confidence and bolster the company's stock price. Returning capital to shareholders via dividends or sharing buybacks is an attractive strategy during this period, particularly if reinvestment opportunities are limited.

However, CFOs will need to balance these initiatives with the need for maintaining sufficient cash reserves and funding future growth opportunities. As excessive capital return programs in the face of economic uncertainty could constrain the company's financial flexibility, a measured approach is crucial."

"As pressure for companies to demonstrate commitment to environment, social, and governance (ESG) principles increases, CFOs may start prioritizing investments that showcase their long-term sustainability goals.

With investors starting to prioritize companies with strong ESG metrics, CFOs may begin initiatives such as reducing their organization's carbon footprint, increasing inclusivity and diversity initiatives, while including ESG metrics into their capital allocation decisions.

In an environment facing slowing economic growth and declining interest rates, it will be crucial for CFOs to leverage multiple strategies to achieve their financial targets. By optimizing capital structures, managing costs effectively, and focusing on long-term value creation, CFOs can position their companies to thrive in a challenging economic landscape. These strategies will help businesses not only weather the current conditions but also emerge stronger and more competitive when growth resumes."



With economic growth and interest rates expected to go down, what strategies do you expect CFOs to deploy to achieve their financial targets?



Paul DeCrane
Partner, Americas Practice
Leader at Zanders

(in)

"The outlook for 2025 is being generally seen as cautious optimism. Many major transformation initiatives are being handled cautiously with a lot more scrutiny on the spending/costs/business value. However, as has always been the case, the CFO is being asked to deliver more with lesser cost (or budget). With lower interest costs, we would expect a lot more M&A activities, and the CFO's role would be one of the most prominent in those transactions.

There are other challenges like a more transient workforce, higher cost of compliances, continuous focus on ESG, large-scale digitalization, geopolitical uncertainties, the lingering impact of recent global crises, and some unexpected opportunities too. The mandate for the CFO is shifting more from financial reporting to a Finance leader supporting core business. At the core of business is the focus on managing financing and working capital to reduce cost and fund growth initiatives. While CFOs are deploying all their tricks up their sleeve, a couple of major areas which we foresee CFOs use the most are:

**1. Embracing Technology** Particularly automation and Artificial Intelligence where we get more done with less workforce.

#### 2. Reskilling of the finance teams

Adapting to the new generation's way of being digitally native."



"Technology, in particular AI and automation, have been at the forefront of driving digitalization for finance, and we expect that CFOs will embrace more and more of technology in their team's day-to-day functioning. Companies which have undergone a finance or technology transformation initiative recently, their CFOs will start to ask for more value out of their technology investments and optimizing/automating more finance processes. While we may not see many new large-scale transformations, CFOs will be very keen to have smaller projects with a much quicker benefit realization/easier wins for their team.

On the topic of skill set, it would be unrealistic for CFOs to expect to have people with all the necessary skill sets ranging from business knowledge to technology expertise along with specialist skills like treasury. With rising salary levels and difficulty retaining talent, to keep the cost down, more CFOs will be looking at centralizing finance activities to a shared service center or outsourcing or automating routine or specific finance tasks rather than building a team in-house for all skills/processes."

Looking at the long-term risks, rising geopolitical fragmentation as well as climate change are highlighted as the key risks.

How is your company addressing both long-term risks while balancing the need for short-term growth?



Marcelo Lira
EY Partner, Latam
Alliances Leader

(in)

"In an era where long-term risks like geopolitical fragmentation and climate change loom large, companies are recalibrating their strategies to ensure sustainability and resilience without compromising short-term growth. The key lies in a holistic approach that embeds these considerations into the core business model.

To navigate geopolitical fragmentation, companies are diversifying their operations and supply chains across multiple regions, thereby reducing reliance on any single market. This strategic diversification helps mitigate risks and maintain stability amid political volatility. Additionally, proactive policy engagement and cross-border collaborations are crucial in fostering a business environment capable of withstanding geopolitical shifts.

Procurement and supply chain teams will be at the forefront of shifts to meet self-sufficiency sourcing pressures. These strategic changes will ripple throughout companies, requiring tax, talent, marketing, and other functions to adapt. Talent implications are likely to become increasingly important as nearshoring or reshoring continues."

"Concurrently, addressing climate change has become a business imperative. Companies are adopting sustainable practices, such as reducing emissions and optimizing resource use, which not only curtail environmental impact but also lead to cost savings and operational efficiencies. Investment in research and development is pivotal, as it drives innovation in sustainable products and services, opening new avenues for growth.

Balancing these long-term risks with short-term objectives requires integrated reporting and transparent communication with stakeholders. By demonstrating how environmental and geopolitical strategies align with financial goals, companies can secure stakeholder trust and investment. This transparency ensures that short-term growth does not come at the expense of future viability.

Key issues on the ESG agenda are already present today and should receive the attention of organizational leaders. In the short term, two important values should be considered: Reputation & Brand Value (associated with effective ESG practices); and Compliance (subject to increasingly stringent standards) that may limit operations in mature and demanding markets.

Companies' strategies will be affected by the potential for increased or decreased emissions resulting from shifting supply chains, straining outdated infrastructure, human rights concerns in some markets, and geopolitical relations. Along with the potential for sustainability to generate more financial value, these considerations will influence decisions to onshore, nearshore, or friendshore suppliers.

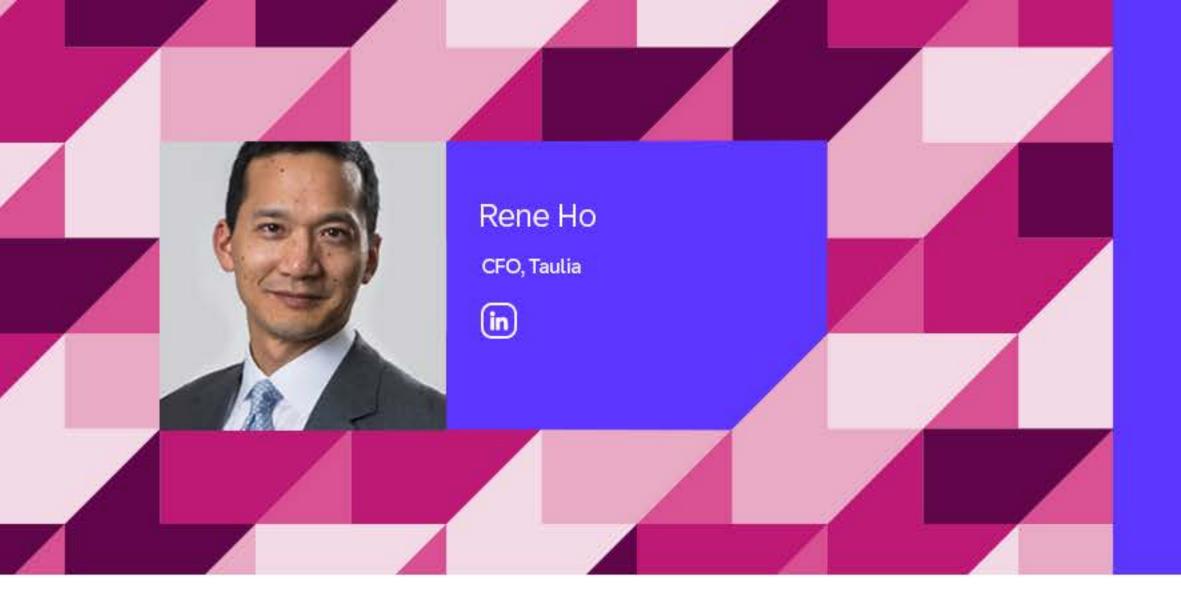
Leadership plays a critical role in this balancing act. Agile and adaptive leaders can pivot in response to immediate challenges while steadfastly pursuing long-term goals. Such leadership ensures that companies do not lose sight of emerging risks or opportunities that could shape their future landscape.

In summary, by integrating risk management with growth strategies, companies can create a robust framework that supports short-term performance while building the foundation for long-term success in a rapidly changing global context. Additionally, risk management can be an effective tool for foreseeing and confirming opportunities as an upside to expedite the achievement of growth."



The integration of advanced predictive analytics and machine learning into portfolio management significantly enhances decision-making. It enables finance teams to predict market trends and financial outcomes with unparalleled accuracy. This precision in forecasting not only optimizes investment strategies but also improves risk assessment. Consequently, CFOs can navigate financial uncertainties with increased confidence.

Adopting AI in portfolio management transcends mere technology; it embodies a forward-thinking approach. It views innovation as a key driver of competitive advantage. By leveraging AI, CFOs can position their organizations to excel in a rapidly evolving financial environment. This approach yields both immediate efficiency gains and long-term strategic success.

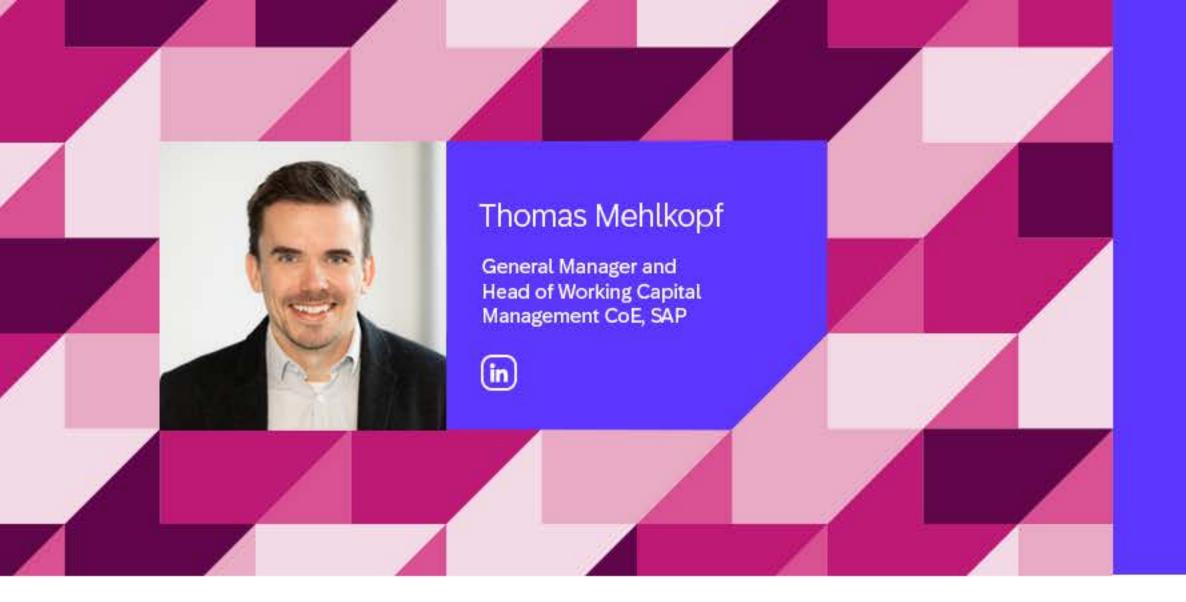


In what ways do you see AI significantly reshaping decision-making in the finance function, and how are finance executives leveraging these advancements to drive strategic outcomes?

"I believe that AI, in its current state, is best used as a co-pilot to enhance and improve human productivity. While it can streamline processes and operations, AI is not yet at the point where it can replace human decision-making. Over time, AI will become one of many tools in the CFO's toolkit, a powerful complement to, rather than a substitute for, human judgment in the finance function.

As a co-pilot, AI can elevate productivity by automating labor-intensive processes and freeing up time for higher-value work. Within finance, AI has many practical applications and use cases, including contract reviews, accounting policy development, and scenario planning.

However, it's essential to apply a human lens to these tasks, ensuring accuracy, strategic direction, and sound decision-making. As AI evolves, human judgment—creativity, innovation, and strategic insight—will remain critical to maximizing its potential and unleashing more opportunities."



How are companies addressing the ethical challenges associated with AI in financial decision-making, particularly in ensuring transparency, accountability, and fairness in your AI-driven processes?

"As artificial intelligence becomes more central to financial decision-making, companies are facing ethical challenges that arise from ensuring AI systems operate transparently, maintain accountability, and deliver fair outcomes. CFOs, finance teams, and corporate leaders must navigate a complex landscape where AI-driven efficiency and accuracy must be balanced against the risks of bias, opacity, and loss of control. To address these concerns, companies are adopting strategies that integrate governance frameworks, technological solutions, and human oversight into their AI-driven processes. Developing robust ethical frameworks is the foundation of addressing ethical challenges in AI.

Many companies are creating these frameworks to ensure that Al technologies align with corporate values and societal norms. Key pillars of such frameworks usually include transparency, fairness, privacy, and accountability. A well-defined ethical AI framework sets out clear guidelines on how AI should be deployed, ensuring that it not only meets legal standards but also aligns with broader ethical considerations. Involving cross-functional teams, consisting of legal, compliance, finance, and technology teams, ensures that ethics are embedded across AI systems from the outset. Some companies have appointed AI ethics officers or established AI ethics committees to oversee AI deployment."

"A significant challenge associated with AI is its inherent complexity.

Many AI systems, especially those involving machine learning and deep learning, may be seen as "black boxes."

This opacity is an ethical risk, especially when AI is used to make decisions that directly impact individuals or financial outcomes.

Most important to reduce risks are well trained models based on the right set of data and the right context the data is operating in.

At SAP, we are highly focused on creating relevant, reliable, and responsible Business AI by ensuring the right data is used to train our AI models.

The SAP ethics policy was established in 2018 and clarifies how SAP's guiding principles relate to AI use cases. This applies to SAP and all its employees worldwide, and defines intent, expectations, and obligations for employees involved in the development, deployment, and sale of AI systems.

#### These are the 6 core principles of the policy:

- With human agency & oversight, we safeguard human autonomy, in particular when it comes to automated decision-making.
- We address bias & discrimination, because we believe in a more inclusive world, with equal opportunities for everyone.
- And, we care deeply for transparency & explainability, so that customers always understand the data on which the AI has based its recommendation.
- Our product standards for data protection and privacy keep customer's data safe customer data will not be used to train large-language models like ChatGPT.
- Finally, a governance model, including an internal AI ethics steering committee and an external ethics advisory panel, continuously monitors and provides safeguards for AI systems."

"In parallel with internal governance efforts, companies are also staying attuned to evolving regulatory frameworks around AI ethics. Governments and industry bodies worldwide are beginning to establish standards for the ethical use of AI, such as the **European Union's AI Act.** As the first-ever comprehensive legislation on AI, the EU AI Act aims to regulate AI systems based on their risk levels and enforces stringent rules on high-risk applications.

Companies have also recognized the importance of stakeholder engagement when it comes to ethical AI usage. This involves transparent communication, which establishes trust and ensures all parties understand the implications of AI-driven processes.

For instance, companies are increasingly disclosing their use of AI in customer-facing applications, such as credit scoring or loan approvals. By being open about how AI influences these decisions, companies can address concerns about fairness and demonstrate their commitment to ethical considerations.

Some organizations are even offering recourse mechanisms for customers who believe they have been unfairly affected by Al-driven decisions, providing an additional layer of accountability.

To address the ethics of AI usage in driving financial decisions which for sure provides a tremendous opportunity, companies have introduced multiple initiatives, ranging from the development of ethical frameworks to stakeholder engagement.

These measures ensure AI systems uphold fairness, transparency, and alignment with ethical standards while operating efficiently. As AI continues to evolve creating more and more value, companies must remain vigilant in adapting their approaches to uphold the highest standards of ethical AI use."



Looking into the future, will AI replace humans in finance-related decision-making processes?

"The simple answer is no, but let's look at this in more detail and distinguish between the types of finance-related decisions:

Operational decisions include assessing the accuracy of an invoice, checking whether travel expenses claimed by an employee are in-line with corporate policies, at what interest rate should an invoice be financed, and more.

These decisions will be replaced by AI, which will follow patterns and interpret the nuances of comments based on large language models. Only a few, if any, edge cases may be forwarded to a human for final judgment.

Tactical decisions, such as investment and lending—specifically, where to invest and where to borrow—will be increasingly aided by AI in the coming years, though humans will still oversee the process. It is like how an autopilot functions in a plane.

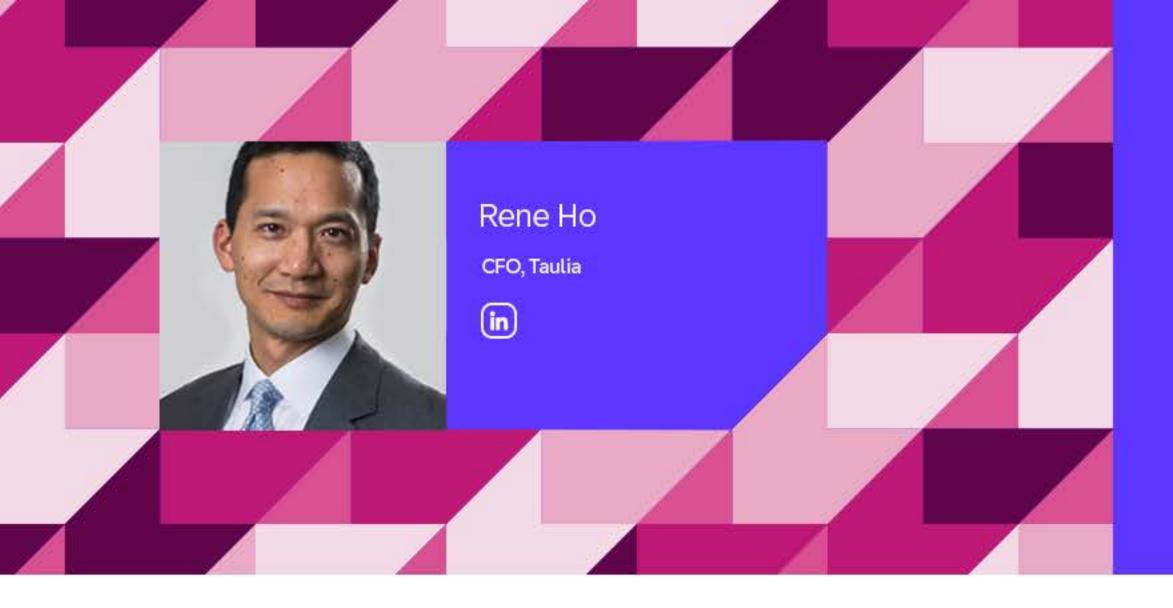
Humans will have the responsibility of carefully judging the AI tool's outcomes, especially to prevent hallucinations. Once trust in AI-based suggestions and actions is established, these decisions will gradually move away from human supervision to AI-only execution."



"Strategic decisions affecting core financial metrics and processes will be aided by AI, but humans will remain in the driver's seat. Consider business modeling as an example.

Should a company transition from a perpetual license to a subscription model, particularly if it would be a first mover in this market? While AI can and should provide valuable data points, the final decision must rest with the C-Level executives, as strategic decisions need to take the unknown into account.

On an operational and tactical level, AI will enable an autonomous enterprise where business processes are executed without any human interaction. However, strategic decisions primarily considering the unknown will still require human beings as the ultimate creators of new ideas."



Looking into the future, will AI replace humans in finance-related decision-making processes?

"I believe that AI, especially in its current state, will not replace humans when it comes to making important decisions. Each company has unique processes and models, and adapting to these complexities is challenging. This means that human judgment will still be necessary for edge cases that AI has not been trained on.

While AI may reduce the time required to perform the same task, there will always be tasks that require a human touch, and in finance, there is always more work to do.

Al technologies are tools to assist humans, not replace them, enabling greater efficiency and better outcomes in a faster, more productive manner.

As a co-pilot, AI can enhance and optimize decision-making by supporting data analysis, cash forecasting, fraud detection, and risk and compliance management. It should be utilized thoughtfully to help humans make better decisions that drive innovation, unlock new growth opportunities, and deliver better outcomes for teams and businesses."

## Taulia, The rise of AI in the finance function

#### DOWNLOAD THE SURVEY AND GET THE FULL INSIGHTS

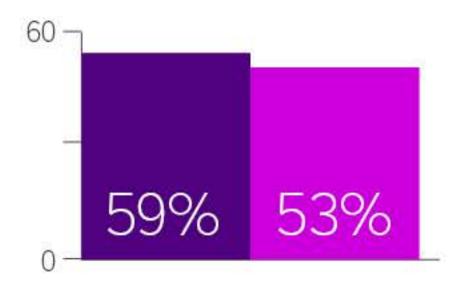
How are finance leaders leveraging the power of artificial intelligence to transform their operations? To uncover the benefits, opportunities, and challenges associated with AI integration in the finance sector, Taulia conducted an extensive survey involving over 600 senior finance executives across six countries, UK, USA, France, Germany, Singapore and Australia. Here are some findings:

28%

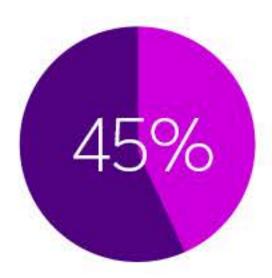
When it comes to AI in 2025 planning, 63% of leaders are prioritizing using AI for short term (12 months) ROI while 28% are prioritizing longer-term strategic investments.

90% of leaders think that AI has had a positive impact on their ability to make decisions.

#### Reliance on AI-generated data insights:

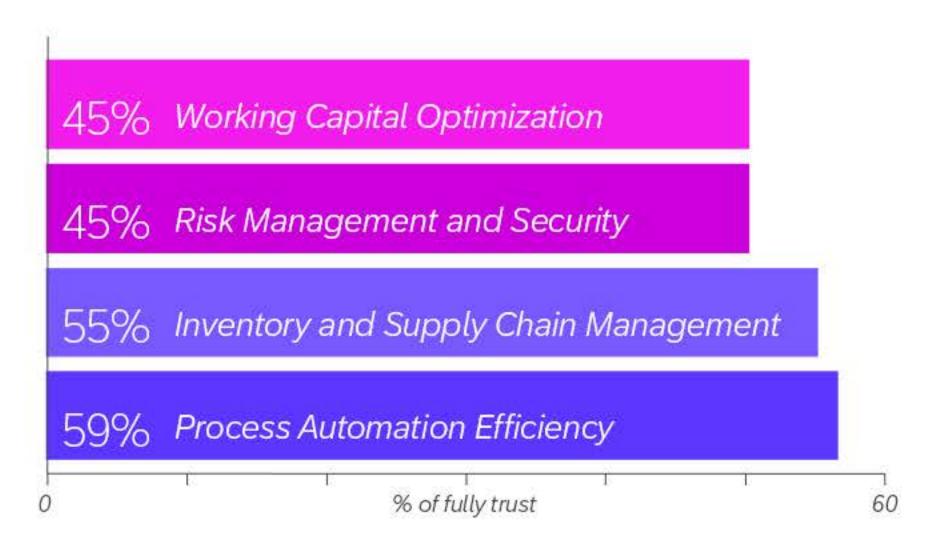


Senior management were more likely to rely on AI insight than their more junior colleagues (**59%** vs **53%**)



**45%** plan to expand their team to bring in AI specialists.

#### Trust in AI to help inform decision-making:

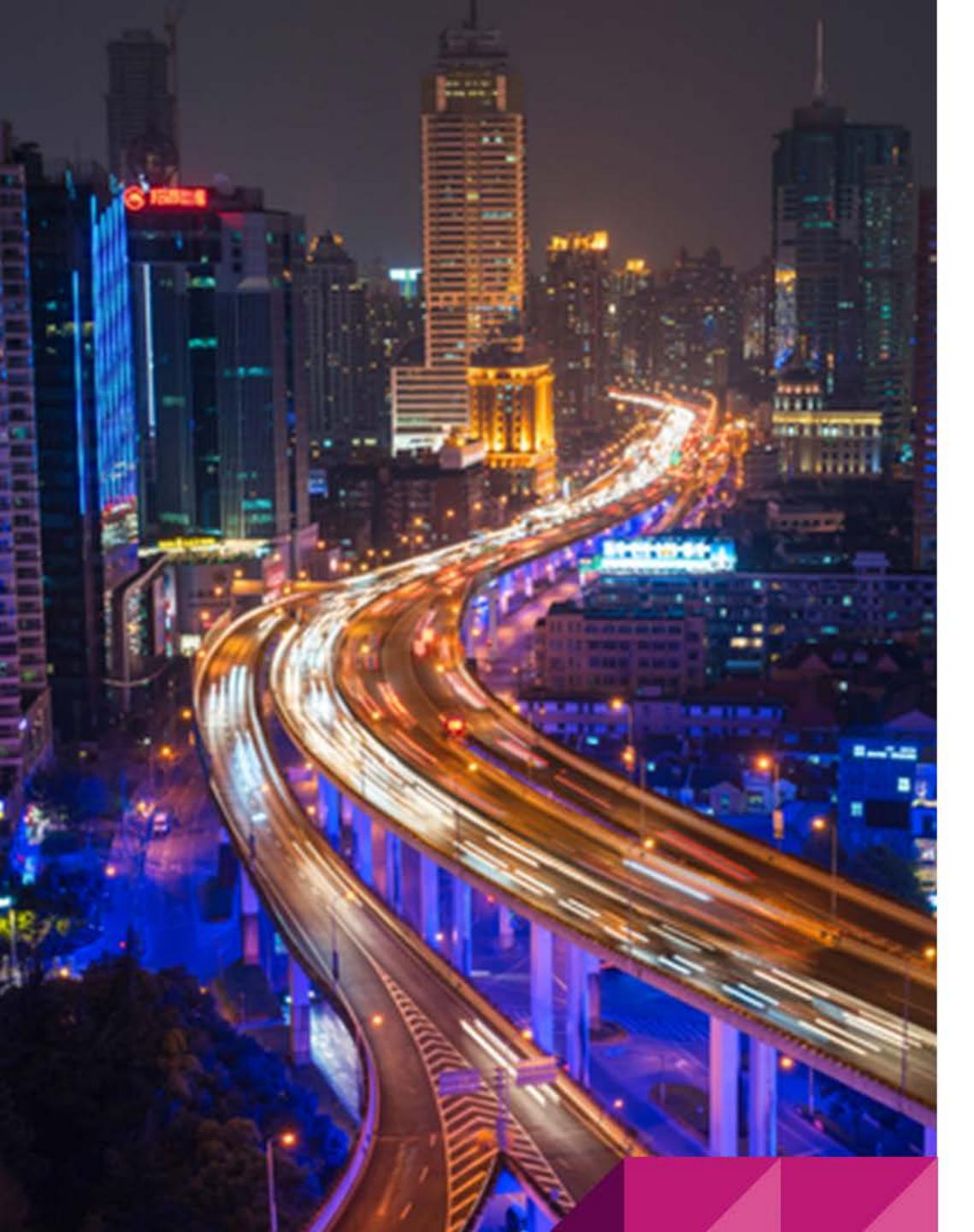




Cryptocurrencies and central bank digital currencies (CBDCs) are transforming the global financial scene. They aim to streamline cross-border transactions, making them more efficient and cost-effective. Yet, they also introduce new challenges that could affect financial stability and economic

Digital currencies are reshaping global financial systems and influencing economic policies. They offer benefits like streamlined payment processes and more effective monetary policy. However, they also bring complexities such as regulatory compliance and financial oversight. The successful integration of digital currencies will depend on developing strong regulatory frameworks and fostering international collaboration.





CBDCs have the potential to significantly impact monetary policy, money transmission, and financial stability. They could enhance policy effectiveness and help reduce shadow economy activities and corruption. Yet, they also pose risks of increased volatility in capital flows and exchange rates, especially as digitalization grows and geopolitical dynamics shift.

The move towards digital currencies may lead to a more multipolar global monetary order. This could result in a diversification of reserve currencies. However, the technology behind digital transactions might both facilitate and constrain this transformation. For CFOs, understanding these dynamics and preparing for a changing financial landscape is essential.

They must stay updated on regulatory changes, leverage technology to improve financial operations, and develop strategies for success in a digital currency-dominated economy.

How do you anticipate the rise of digital currencies, such as tokenized deposits and fiat-backed stablecoins, will transform how companies approach cross-border transactions and liquidity management?



Bernhard Schweizer

Head of Digital
Currency Hub. SAP

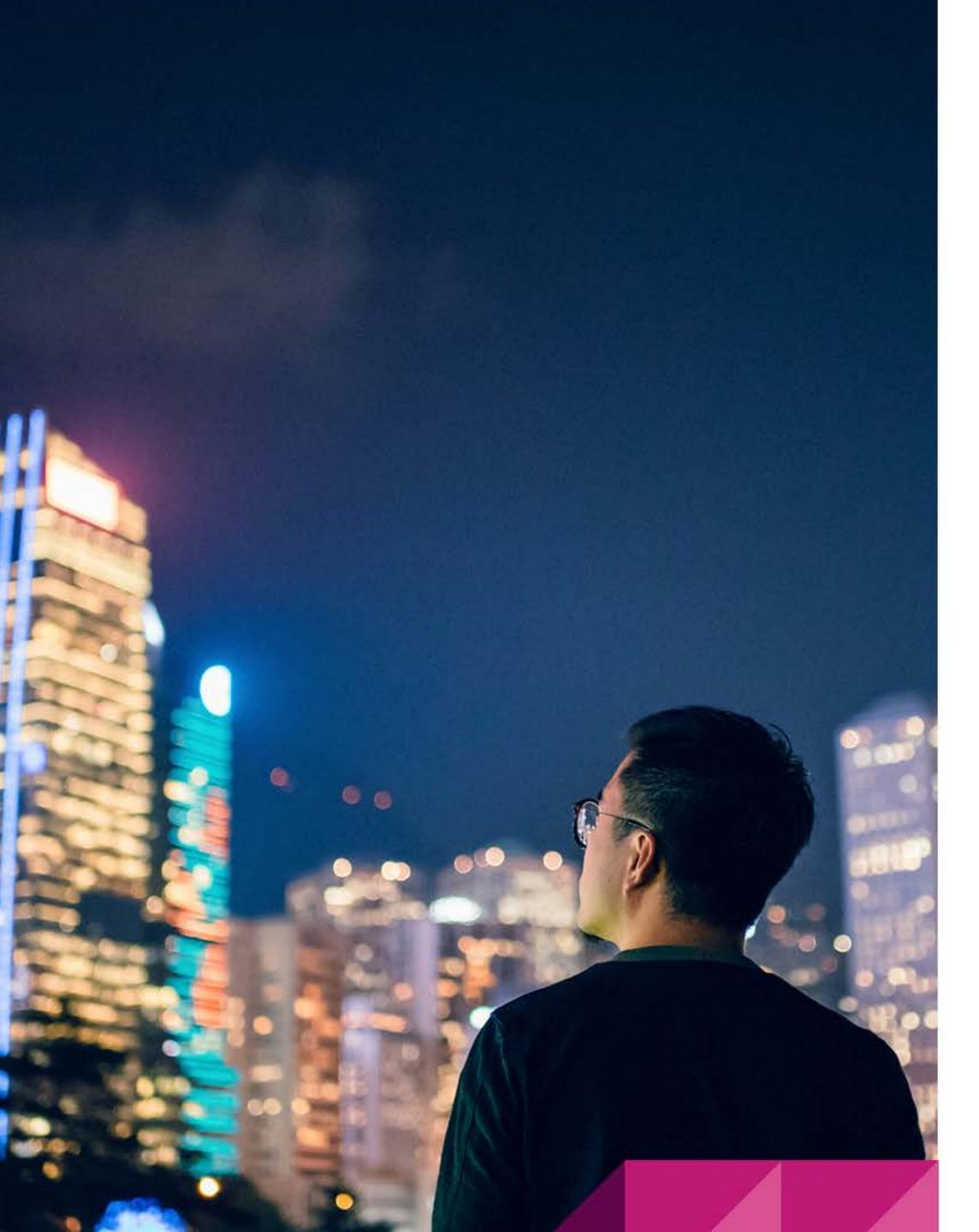


"In cross-border transactions, companies today face three challenges: speed, cost, and transparency, all which can be addressed by digitizing money and using blockchain as infrastructure for money movements. Let's look at each of them individually:

#### Speed:

Cross-border payments or money transfers today take an average of 2 to 3 days to settle, and companies must also account for banks' cut-off times. Digital currencies running on blockchain rails enable near instant settlement without cut-off times, operating 24/7. This speed is particularly important if you need to pay large amounts in time, especially on a weekend.

Consider the delivery of expensive goods worth more than millions of dollars delivered on the last day of a quarter or an M&A transaction closing on Saturday: in both cases, an instant money transfer is essential to timely account for it. Additionally, cash consolidation and intracompany money transfers often require the speed of light."



#### "Costs:

Costs for cross-border transactions are particularly high for mid-sized enterprises without bargaining power. Irrespective of the invoice amount, every cross-border payment incurs a fee ranging from \$20 to \$30. These costs inhibit the establishment of new business models like subscription-based billing with low monthly fees. If the costs for cross-border payments are in the range of 4% - 5% of revenue, margins will be significantly lowered, making these new business models unattractive. Using stablecoins like the USD Coin (USDC) or PayPal USD (PYUSD) on a blockchain like Solana or Polygon lowers the fees to cents, allowing for micro payments across borders.

#### Transparency and auditability:

As all transactions are logged on the blockchain as a decentral ledger, there is complete transparency and auditability of all money movements.

Digital currencies will emerge as the de-facto means for cross-border payments with the potential of reducing global costs for cross-border payments of \$120bn by more than 80%, while enabling instant payments without cut-off times."

How do you anticipate the rise of digital currencies, such as tokenized deposits and fiat-backed stablecoins, will transform how companies approach cross-border transactions and liquidity management?



Paul DeCrane

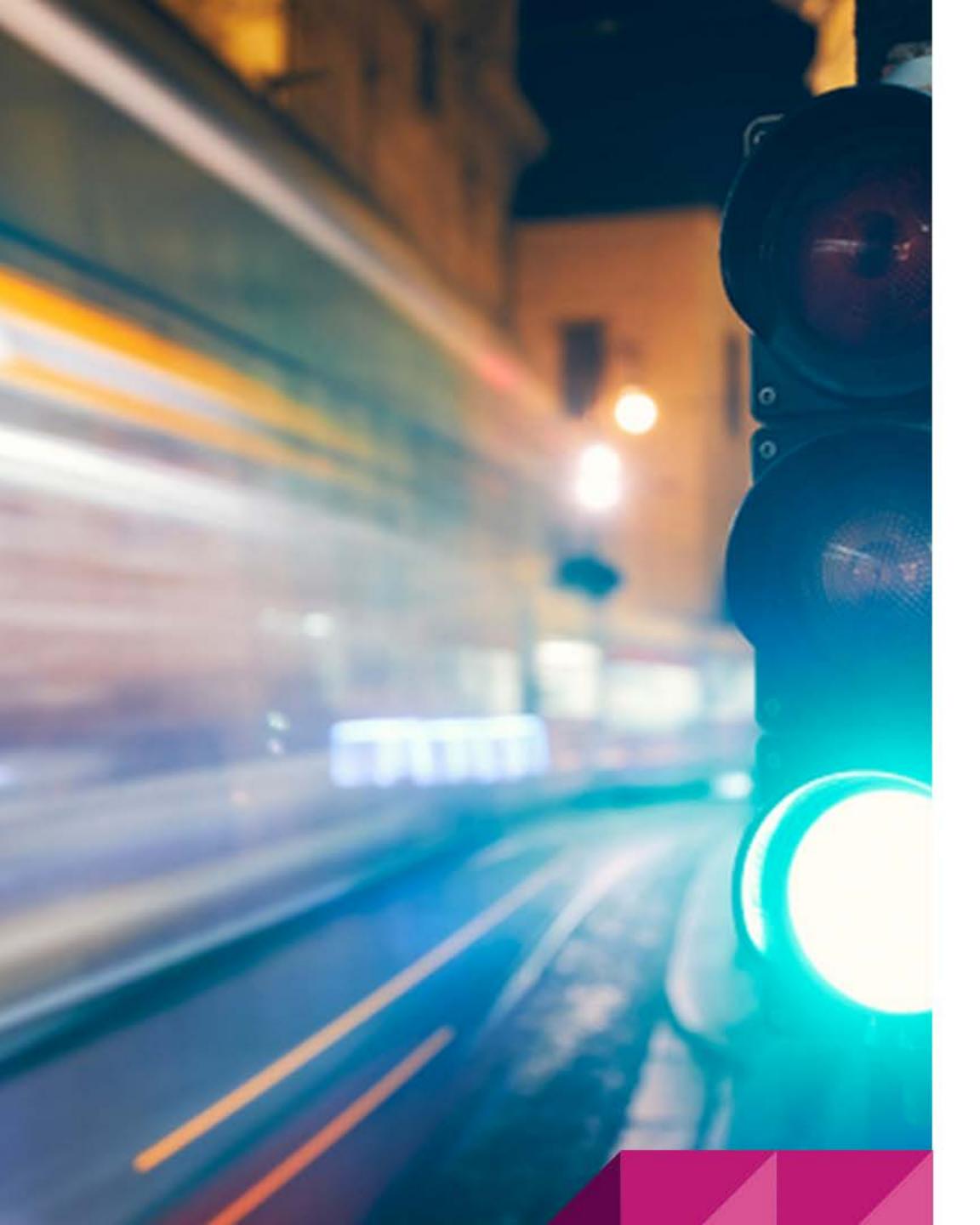
Partner, Americas Practice Leader at Zanders



"Cross-border payments are an essential part of today's globalized economy but have always had their own set of challenges. For example, cross-border payments often involve various intermediaries and different country regulations, resulting in significantly higher costs compared to domestic payments. These factors often lead to longer processing times, combined with a lack of transparency, making it difficult to track the progress of a transaction. There have been some initiatives like SWIFT GPI, which aim to bring transparency; however, processing times and costs are still significantly higher.

Digital currencies have gained significant interest among treasury and finance professionals as well as regulators, with many central banks introducing digital currencies — which can significantly lower processing times and provide transparency at a much lower cost. However, traditional cryptocurrencies are synonymous with volatility, making them impractical in business scenarios.

With the rise of central bank-issued digital currencies and stablecoins, which are generally stable and safe, these options provide a viable alternative to traditional settlement methods. Particularly in the context of cross-border transactions, the benefits are significant, eliminating intermediaries and reducing processing times."



"In the age of immediate settlements domestically and newer peer-to-peer instant digital settlement mechanisms emerging day by day, the question of digital currencies in the corporate world is not a question of "if" but "when." This area is a hotbed of innovation, with many players, including banks, treasury vendors, ERP vendors like SAP, fintech platforms, and central banks, introducing different solutions or platforms to address various market needs. With the prospect of same-day (or nearly immediate) settlements of cross-border transactions, this shift provides both a challenge and an opportunity for treasury, impacting day-to-day liquidity management as well as FX hedging strategies.

In the near future, we might see consolidation among various players, solutions, and platforms in the market, along with central regulators and governing bodies establishing clear guidelines and regulations that could accelerate adoption among companies. For now, treasurers will closely monitor these developments to prepare themselves both functionally and technologically by evaluating their internal systems' capabilities, so they are ready once adoption begins."

What measures have you seen financial executives considering to integrate digital currencies into corporate treasury strategies while managing associated risks?



Marcelo Lira
EY Partner, Latam
Alliances Leader

"As digital currencies gain traction, financial executives are cautiously exploring their integration into corporate treasury strategies. The potential benefits—such as transaction efficiency, cost reduction, and access to new markets—are compelling, but the risks, including volatility and regulatory uncertainty, cannot be overlooked.

To manage these risks, executives are prioritizing education and research to stay informed about the digital currency ecosystem. They are consulting with experts to understand the nuances of blockchain technology and the regulatory landscape. Risk management is another focal point, with strategies like diversification of digital assets and hedging against currency volatility being utilized to protect against market fluctuations.

Security is paramount when dealing with digital currencies. Executives are investing in secure storage solutions, such as cold wallets, and using blockchain analytics tools to monitor transactions for potential fraud. These measures are critical in safeguarding digital assets against cyber threats and navigating a less regulated environment without relying on the comprehensive services provided by large banks."

"Reputational risks can also arise due to a rapidly evolving regulatory landscape that varies significantly by jurisdiction and can lead to non-compliance. Additionally, digital currencies can be used for illicit activities due to their pseudo-anonymous nature. If a company is associated with such activities, whether intentionally or unintentionally, it can suffer reputational damage.

Pilot projects are a prudent first step for treasuries venturing into digital currencies, allowing them to assess the impact on their operations in a controlled environment. Liquidity management is also a key consideration, ensuring digital assets are readily converted to fiat currency to meet operational cash flow requirements. Collaboration with vendors and partners who are also embracing digital currencies can streamline transactions and reduce costs. Internally, aligning stakeholders and providing transparent reporting on digital currency transactions helps maintain trust and compliance.

Finally, scenario planning is essential for future-proofing treasury strategies. Financial executives are developing contingencies for potential technological advancements and regulatory changes in the digital currency space.

In summary, by adopting a measured and informed approach, financial executives can integrate digital currencies into their treasury operations, capturing their benefits while mitigating associated risks. This strategic balance positions companies to navigate the evolving financial landscape effectively."

Which forms of digital currencies (Central Bank Digital Currencies, tokenized deposits, fiat-backed stablecoins) companies are considering using in the next 3 – 5 years and what benefits do you expect from their usage?



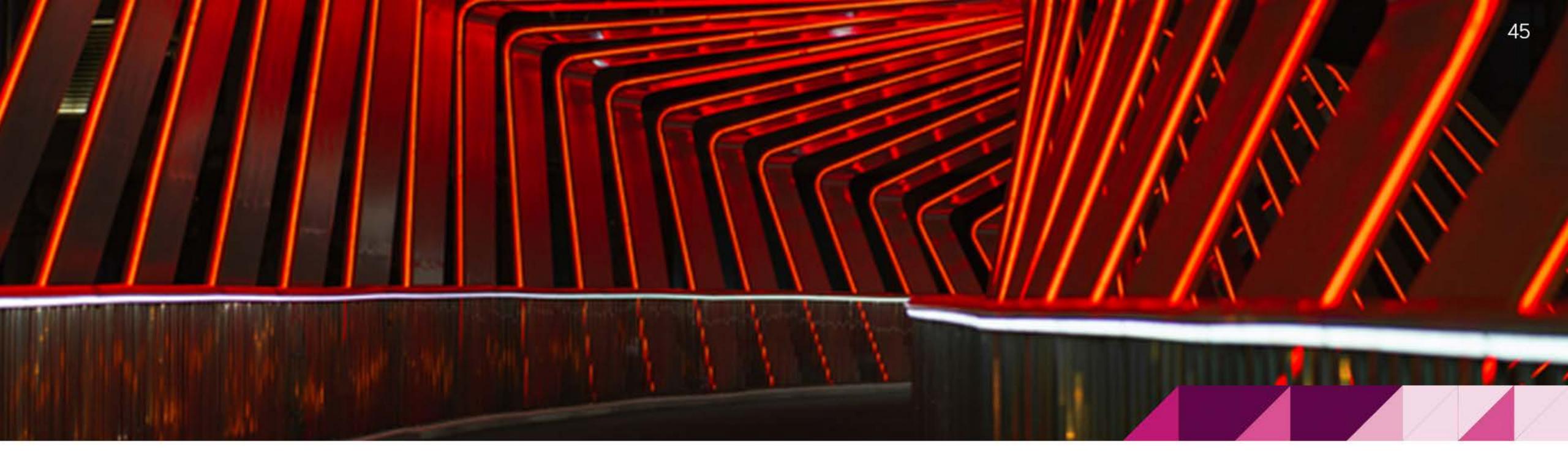
Bernhard Schweizer

Head of Digital
Currency Hub, SAP



"Central Bank Digital Currencies (CBDC) are certainly the gold standard as they will be legal tender equivalent to fiat money. However, it remains unclear how they will be designed in key geographies like the U.S. and Europe. Will they only be available for wholesale use cases or retail use cases? Will there be a cap on the amount of money that an enterprise can hold and can transfer? These design choices of central banks will determine the usefulness of CBDCs for B2B payments and inter-company money transfer.

Tokenized deposits have the benefits of being fiat money on the blockchain. They are easily accessible and offer the security of the underlying bank. The drawback is that they are not widely interoperable, meaning both the payer and payee must either use the same bank or be part of a network of banks that accept each other's tokenized deposits. As a result, they are well-suited for intercompany and intracompany transfers but less effective for payments to a wide range of suppliers."



"Fiat-backed stablecoin: With the European Market in Crypto Assets regulation (MiCA), there is a regulatory framework that applies to stablecoins. MiCA-compliant stablecoins will be secure, or even more secure, than bank deposits. Stablecoins can therefore be an ideal method for B2B payments, especially those involving cross-border transactions. Since both the payer and payee are not required to work with a common set of financial services providers, the acceptance of fiat-backed stablecoins is much broader than tokenized deposits.

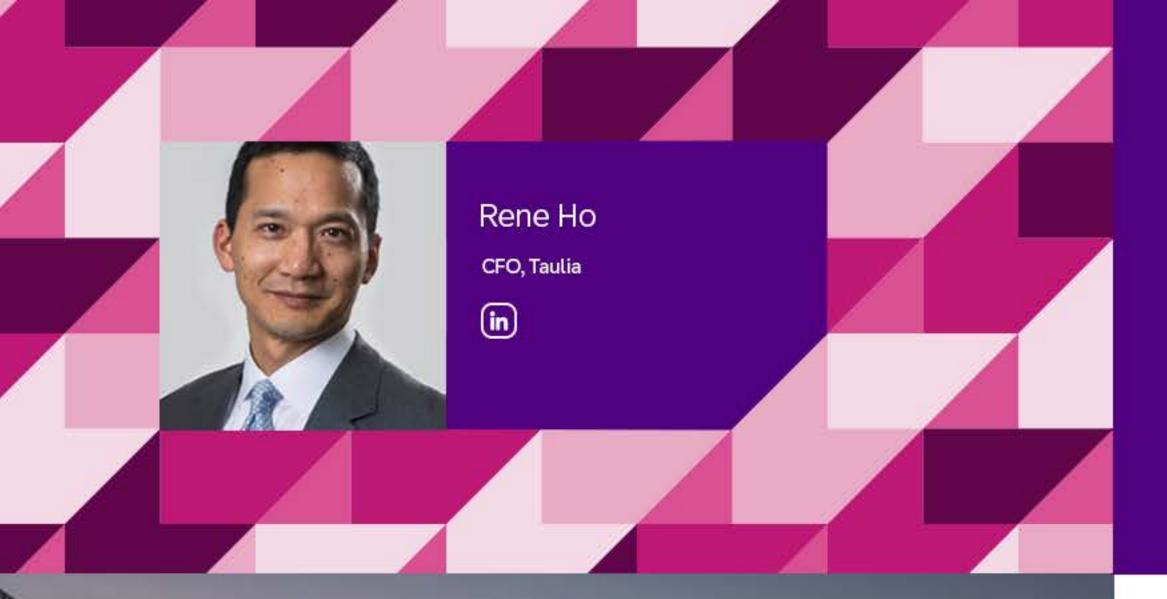
In the next 3 to 5 years, we anticipate the co-existence of stablecoins and deposit tokens for cross-border payments, with the suitability of either stablecoins or tokenized deposits depending on the specific business partners involved. If payments occur between business partners that either share the same bank or use banks that accept each other's deposit tokens, deposit tokens are the preferred option. However, in a more fragmented supplier network, a fiat-backed stablecoin may be more suitable. Both forms of digital money offer the same advantages: 24/7, near-instant global transfers with low fees."

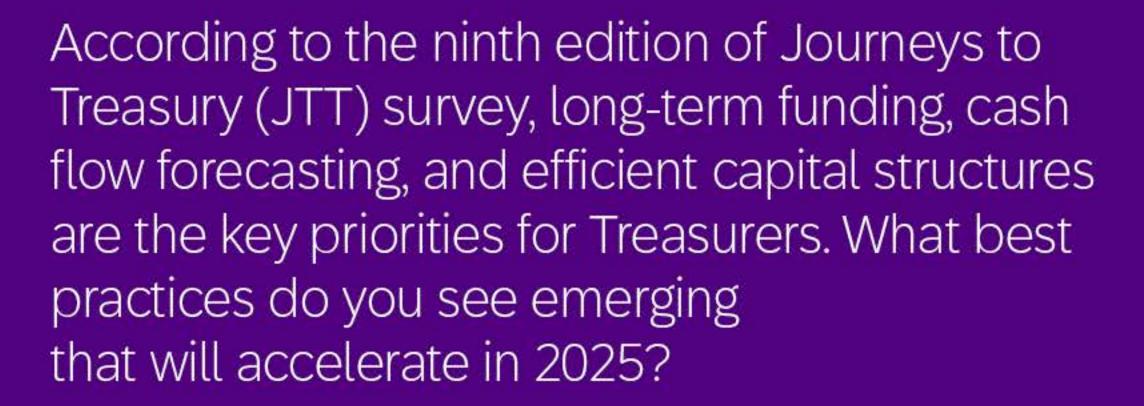


As we look to the future, businesses rely more on accurate cash flow forecasting, thanks to automated systems. This skill is not just for survival but also for gaining a competitive advantage. Companies that excel in forecasting can capitalize on growth opportunities, navigate complex global economies, and outperform rivals through agility and quick decision-making.

In a world where the macroeconomic environment is constantly shifting, treasurers must stay abreast of complex regulations, AI advancements, and ESG requirements. They must lead through change effectively. Geopolitical uncertainties, global economic shifts, and unexpected events require a proactive approach and a reevaluation of treasury operations.

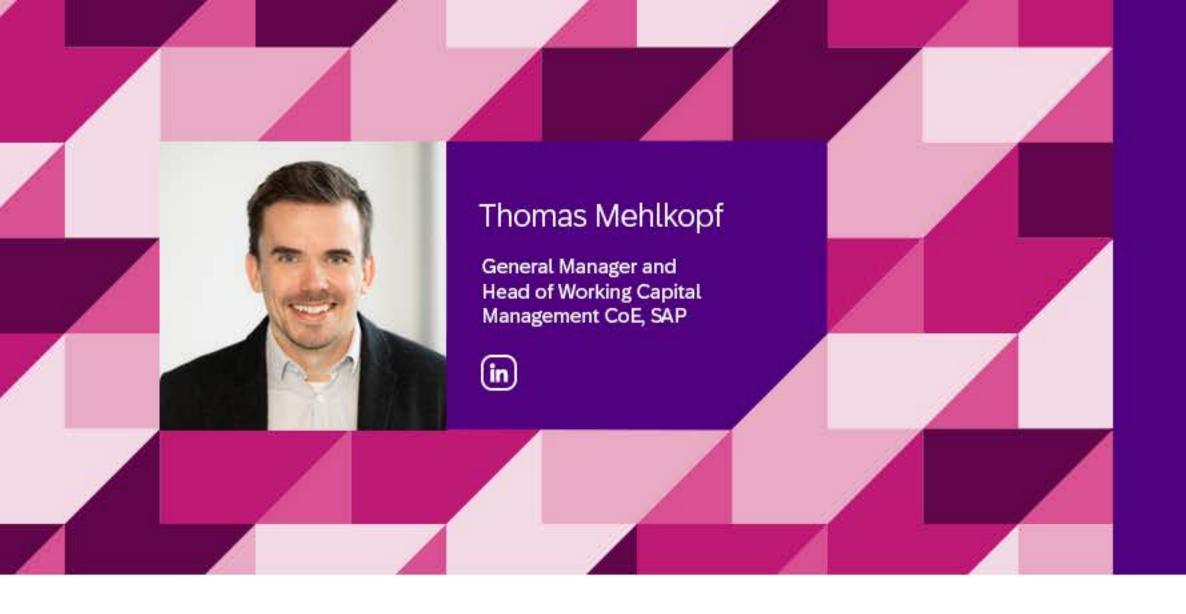
Cash flow management has become a top priority, especially during periods of high inflation. Despite occasional scarcity, the treasurer's role has become more critical. As we approach 2025, CFOs and treasury teams must refine their strategies to ensure financial resilience and seize opportunities in a rapidly changing world.







"I believe that this has always been the top priority for treasurers, and it has become more noticeable in the recent higher interest rate environment. In 2024 or 2025, as interest rates come down, treasurers may make slight adjustments to their balance sheets. Careful cash forecasting and data analysis, possibly with the assistance of AI technologies, may be helpful in informing, predicting, and navigating both periods of uncertainty and high-growth opportunities."



What measures are you implementing to improve working capital efficiency and address the increasing pressure on cash conversion cycles?

"In today's challenging economic environment, where supply chain volatility, inflationary pressures, and fluctuations in customer demand are impacting cash flow, optimizing working capital efficiency has become a top priority. At Taulia, part of SAP, we are helping our customers to navigate these challenges by transforming their liquidity management strategies, optimizing working capital, and improving cash flow. To address the pressure on Cash Conversion Cycles (CCC), we have implemented key measures, particularly across accounts receivable and technological innovation.

To reduce the pressure on CCC and enhance liquidity, accelerating the efficiency of Accounts Receivable (AR) is a fundamental step. With SAP & Taulia, we offer solutions to streamline the accounts receivable process, including funding and managing cash collection. Additionally, accounts receivable financing enables businesses to unlock capital trapped in unpaid invoices, improving cash flow and reducing the effort spent on chasing payments."

"Accounts payable (AP) is another critical component of working capital management. At SAP and Taulia, we help companies optimize their AP processes to improve cash flow while maintaining strong relationships with suppliers.

Through Taulia's supply chain finance solutions, businesses can offer suppliers early payment options through third-party financing. This provides suppliers with financial flexibility to maintain operations while ensuring that companies can manage their cash flow more effectively and strengthen supplier relationships.

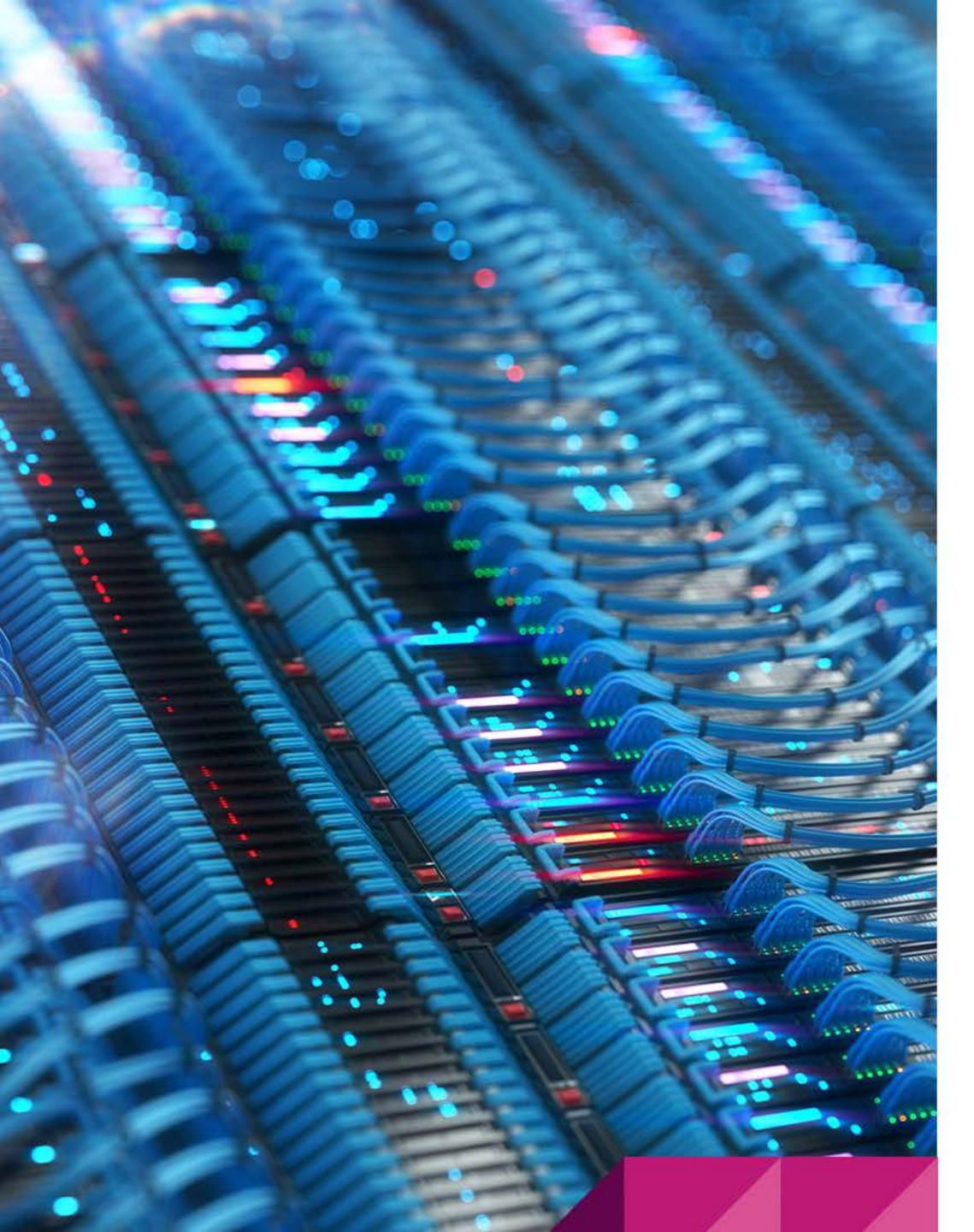
We have also emphasized the automation of AP processes, involving the digitizing of invoicing and automating payment workflows. By improving the efficiency of their AP processes, businesses can reduce errors and gain more control over payment timings. This allows for more strategic management of cash flow and better alignment with overall working capital goals.

Visibility into cash flow is a fundamental aspect of working capital management. At SAP and Taulia, we encourage companies to use scenario planning and predictive cash flow forecasting to prepare for different market conditions.

SAP's analytics tools allow businesses to model different economic scenarios and understand how changes in demand, supply chain disruptions, or other factors will impact their cash conversion cycle. This proactive approach enables companies to adjust their working capital strategies in advance and remain agile in response to external pressures.

Technology plays a key role in improving working capital efficiency. Together, SAP and Taulia, is driving end-to-end digitalization to create a seamless, data-driven approach to cash flow and working capital management. We have developed an integrated approach, where companies can manage their accounts receivable, accounts payable, and inventory in a fully digital environment. By breaking down silos between different departments and creating real-time visibility across the entire working capital cycle, businesses can make more informed decisions and improve liquidity.

With AI and machine learning applications, businesses can identify patterns, trends, and opportunities to optimize working capital."



"These tools allow businesses to predict future needs more accurately, from inventory management to payment scheduling, and enable them to respond quickly to changes in the market. This agility is essential for maintaining efficient working capital in today's rapidly changing environment.

At SAP and Taulia, we are focused on helping companies improve cash flow and working capital efficiency and address the increasing pressure on cash conversion cycles. By leveraging automation, advanced analytics, and innovative financing programs, we enable businesses to optimize their accounts receivable, inventory, and accounts payable processes, all while maintaining strong liquidity and supplier relationships.

Our comprehensive, technology-driven approach ensures that businesses can navigate today's economic challenges, preserve working capital, and position themselves for long-term financial success." How are companies rethinking their liquidity management strategies in response to the recent degradation across major working capital metrics?



Paul DeCrane
Partner, Americas
Practice Leader
at Zanders

"With the ever-changing and dynamic world we are in, it is important for the treasury to have full control over their liquidity (both short and medium term). The first step to achieve this is to gain complete visibility of cash across the enterprise. In addition, implementing a reliable and efficient cash forecasting/liquidity planning process for short- and medium-term planning will help in reducing the uncertainty and inaccuracy of liquidity forecasting. This provides treasury departments with the necessary armour to move forward with different liquidity management strategies, enabling them to maintain lower liquidity reserves, deploy cash more effectively, and perform hedging where required.

Once the treasury department has a strong understanding of its needs, it can explore different liquidity management strategies. In addition to traditional treasury strategies like reducing borrowing costs, managing cash internally, or centralizing cash with strategic partners, treasury departments are increasingly looking within the organization to monetize the balance sheet for liquidity through broader finance/procurement opportunities such as Supply Chain Financing, payment terms optimization, and AR financing to optimize liquidity and working capital.

These programs may initially not seem to have a strong impact or may even feel like too large an endeavour for an already stressed treasury team. However, when deployed efficiently, we have seen that they can lead to significant cost savings, providing much-needed respite for treasury. All these strategies can coexist and complement each other. Depending on the specific situation and the uniqueness of each business, treasury can deploy either individual or combined strategies for managing uncertainties."



In the wake of economic uncertainty, many companies have experienced a degradation in key working capital metrics. This has a direct impact on liquidity, pressuring companies to optimize their liquidity management strategies to seize growth opportunities and establish long-term financial stability. To counter this turbulent period, companies are adopting proactive strategies, such as improved working capital management, enhanced cash forecasting, strategic financing, and the use of technology and automation.



"Given the degradation in working capital metrics, CFOs and finance teams are optimizing components of working capital to improve liquidity and ensure operational stability. To enhance Accounts Receivable (AR) management, companies are refining credit policies and improving the efficiency of cash collections. This involves closer collaboration between finance and sales teams to ensure credit policies are aligned with the company's liquidity requirements, encouraging timely payments from customers. Additionally, companies are leveraging AR financing, such as factoring or invoice discounting, to convert outstanding invoices into cash more quickly. This approach helps maintain liquidity, particularly in sectors where payment cycles tend to be longer.

In response to supply chain disruptions and the need to maintain liquidity, companies are optimizing their inventory management strategies. Excessive inventory ties up cash that could otherwise be used for critical business needs. Consequently, businesses are using inventory financing to optimize their balance sheet while still keeping sufficient inventory. Where possible without disrupting sales, companies are leveraging just-in-time (JIT) inventory systems or demand-driven inventory models to reduce inventory levels while still meeting customer demand.

Along with the use of predictive analytics and inventory optimization tools, companies can forecast demand more accurately and maintain lean inventory levels to boost overall liquidity. The volatility in working capital metrics has underscored the importance of accurate and real-time cash flow forecasting. Companies are investing in enhanced cash forecasting tools and processes to improve their ability to predict and manage liquidity needs, such as advanced data analytics tools that give real-time visibility into cash positions across the organization.

By facilitating the accurate tracking of inflows and outflows, finance teams can anticipate liquidity shortfalls before they occur. It is important to note that real-time cash visibility is crucial for industries with complex supply chains or seasonal demand, where cash flow can fluctuate significantly. With up-to-date insights into the company's cash position, CFOs can make more informed decisions regarding capital allocation and operational spending."



"To prepare for future uncertainties, many companies are incorporating scenario planning and stress testing into their liquidity management strategies. By modeling different economic, market, or operational scenarios, finance teams can assess how various factors, ranging from supply chain disruptions to changes in customer payment behavior, will impact cash flow and working capital. This approach allows companies to identify potential liquidity risks and develop contingency plans to address them. For example, if a company forecasts a potential shortfall in cash due to delayed customer payments, it can preemptively seek alternative funding to avoid a liquidity crunch.

Digital transformation is playing an increasingly important role in liquidity management. By adopting automation tools and financial management platforms, CFOs can streamline processes, reduce manual errors, and accelerate efficiency. Many companies are investing in Treasury Management Systems (TMS) that integrate cash flow forecasting, payment processing, and liquidity tracking into a single platform. These systems offer real-time data and reporting, enabling CFOs to monitor cash positions more effectively and respond quickly to changes in working capital metrics."



"Furthermore, AI and machine learning tools are being integrated into digital transformation strategies to enhance liquidity management. These technologies can analyze historical data and identify patterns in working capital behavior, helping CFOs predict future cash flow trends. In response to declining major working capital metrics, companies are transforming their liquidity management strategies for financial resilience.

By optimizing working capital, enhancing cash flow forecasting, adopting advanced technology, and building strategic liquidity buffers, many companies are taking a more proactive approach to managing liquidity amidst economic uncertainty. These strategies provide the flexibility needed to adapt to changing market conditions and capitalize on growth opportunities as they arise."

# Rethink your liquidity management strategies!

Follow the market don't get lost.

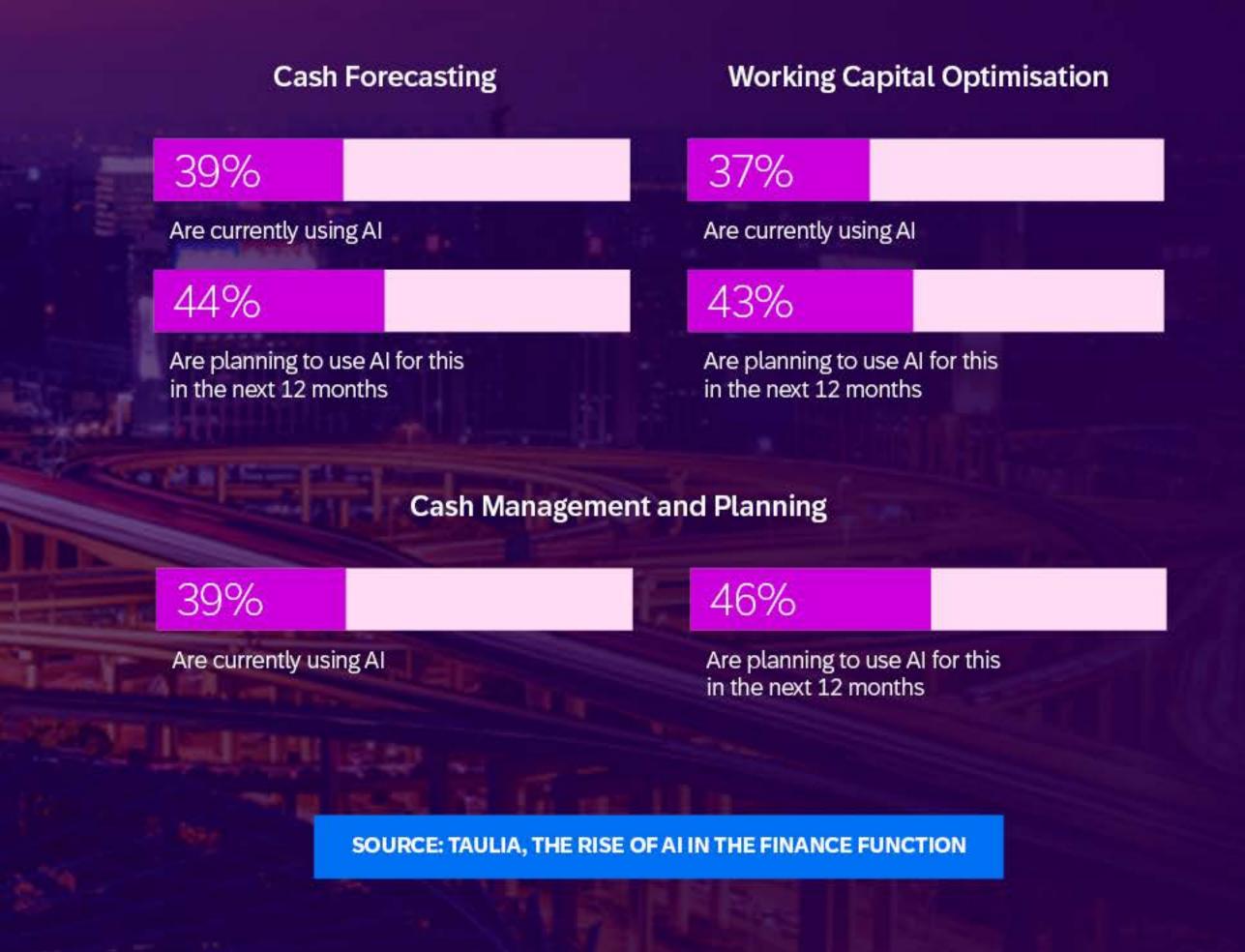
### Treasury considerations for the next 12-24 months



SOURCE: 2024 AND 2025 REPORTS, JOURNEYS TO TREASURY

### O2. Vested and Taulia - AI Decision Dynamics

Special research with 600 financial decision-makers (director level and above) from the UK, USA, France, Germany, Singapore, and Australia.



3. Al can analyze sales patterns and predict future sales, helping businesses maintain optimal inventory levels



One study found that AI-powered tools can reduce forecasting errors by up to 50%.



And reduce lost sales due to inventory shortages by up to 65%.

SOURCE: AI-DRIVEN OPERATIONS FORECASTING IN DATA-LIGHT ENVIRONMENTS

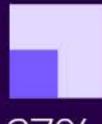
04. Al adoption

39%

of finance functions are using AI to identify and report inconsistencies in large datasets, such as internal claims, expenses, and invoices.

28%

of finance functions are applying AI to improve financial forecasts and conduct deeper results analysis, enabling better decision-making.



of finance functions utilize operational assistance and augmentation, including the use of generative AI to replicate human judgment in operations.



of GenAI projects will be abandoned after proof of concept by the end of 2025. The main reasons cited for these failures include poor data quality, insufficient risk controls, rising costs, and unclear business value.

SOURCE: 2023 AND 2024 GARTNER AI IN FINANCE SURVEYS

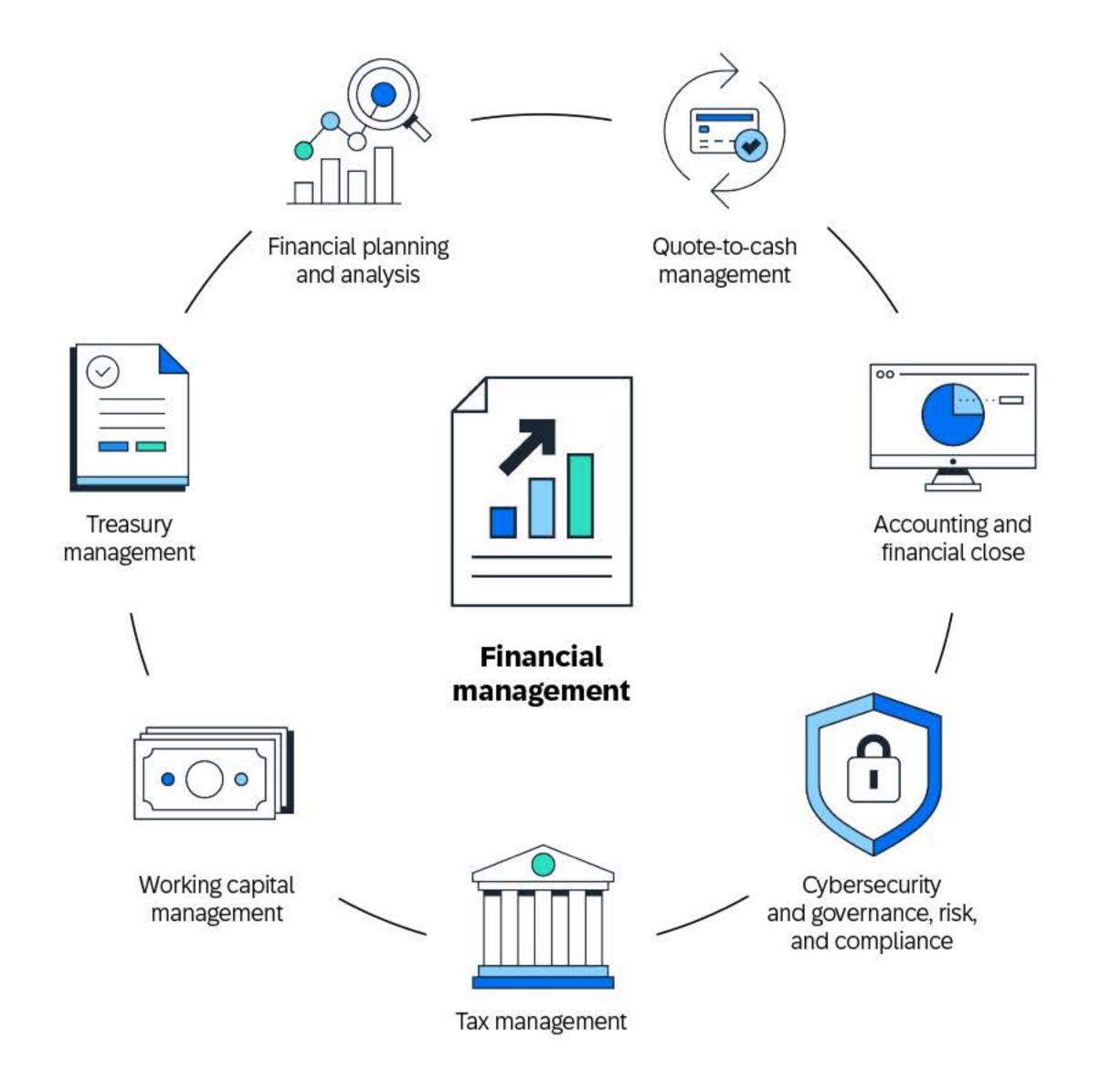


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- **5. Quote-to-cash management:** Accelerate monetization and billing of new business models with a single quote-to-cash solution for one-time and recurring billing of products, services, projects, subscriptions, usage plans, and more.
- 6. Governance, risk, compliance (GRC), and cybersecurity: Use predictive insight to take early preventative measures against anomalies and potential risks with embedded intelligent controls and risk management.
- **7. Working capital management:** Optimization of working capital across payables, receivables, and inventory, boosts cash flow for your business network. Freeing this value can also support with the growth of business, meeting financial obligations, investment in R&D, and optimization of capital performance.



#### Ninth edition of Journeys to Treasury

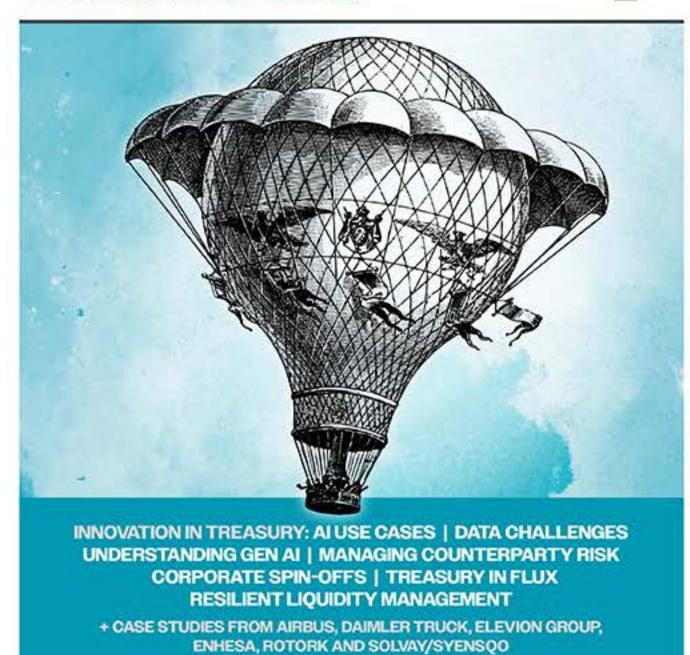
(JTT), a distinctive partnership among BNP Paribas, PwC, SAP, and the European Association of Corporate Treasurers (EACT). Collaborating with top treasurers from around the globe, we provide valuable and varied insights into the trends, challenges, and priorities that are defining the best practices in treasury management today and for the future.

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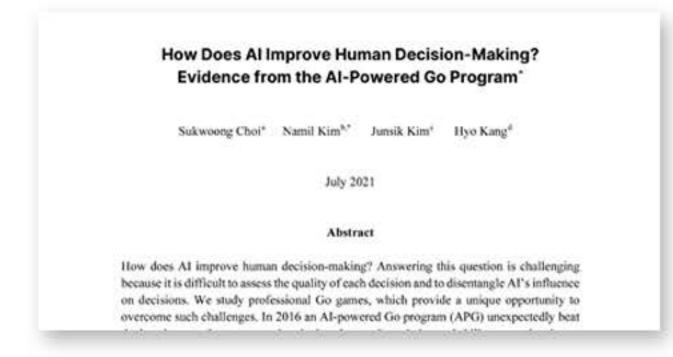
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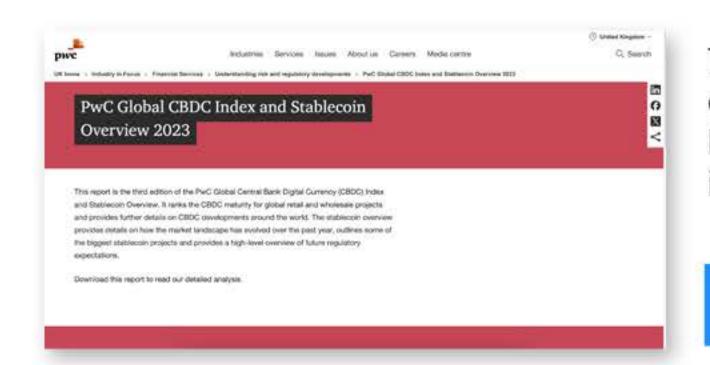


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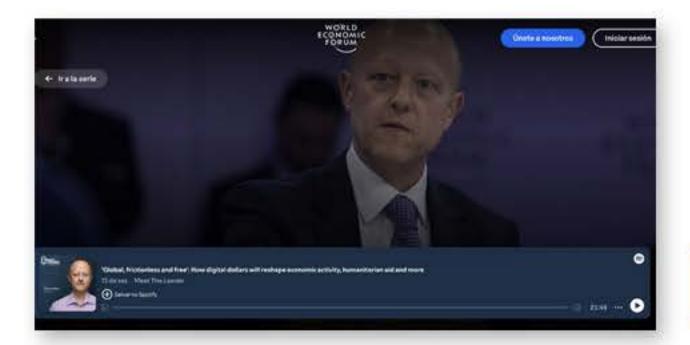


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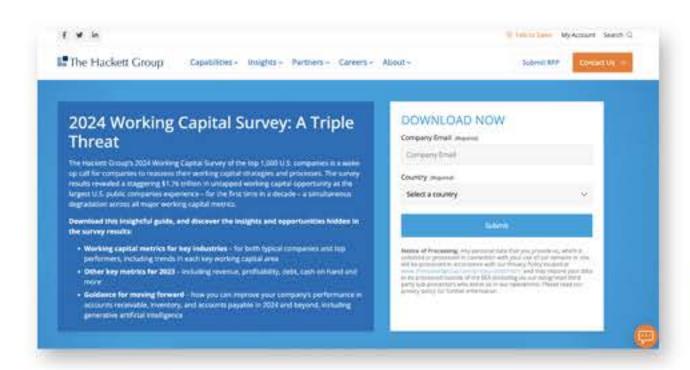
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