



# How to lead complex change when adopting AI in finance

The rise of Artificial Intelligence (AI) to solve challenges across business sectors has made it an indispensable tool for finance departments that aim to be more efficient, precise, and insightful. Modern businesses require AI, boards are demanding it, and competitors are implementing it. However, the adoption of AI can be daunting; it necessitates transformational changes within the organization.

In a recent MindBridge [webinar](#), valuable insights were shared on managing this intricate process effectively. This paper aims to encapsulate the essence of that discussion, offering a structured approach to lead complex change in finance through AI adoption.

## Successful change starts with leadership

Successful change starts with transformational leadership who drive a culture of change within their organization and understand the importance of linking the change initiative with defined business objectives, stakeholder engagement, and strong project management.

### Understanding your business objectives

Before you even start to consider which AI technology to adopt, understanding the specific business objectives, and how they support the overall direction of the company, department, or initiative, is critical. Whether becoming more data-driven when it comes to risk assessment, or improving efficiency by streamlining internal audits, having clearly defined objectives will help your organization focus.

Change management in AI adoption is not just about technology; it's about people, data and processes.



# Three pillars of change management for AI adoption

Successful Change Management for AI adoption leans on three pillars: people, process and data. MindBridge guides users through a comprehensive implementation process that addresses all three pillars.

1

## People

A comprehensive change program for AI will contain several core people readiness elements to support stakeholders through the journey from awareness of AI to becoming AI advocates. Examples of core people elements include:

- Early and active engagement from key stakeholders, including both senior management and end users.
- A strong communications plan that provides relevant and timely information and resources to stakeholders. The communication plan should also include critical initial steps of raising stakeholder awareness and understanding of the AI being applied and its benefits to the end user (what's in it for me).
- A comprehensive training program that includes both the understanding of AI and its benefits, and specific training around new processes and technology.

MindBridge's extensive knowledge base and online learning academy provides training courses and resources focused on the types of AI and machine learning applied to increase understanding of end users.

2

## Process

The alignment of business objectives when updating existing processes to incorporate AI is crucial. Mapping your current as-is and future to-be state is a critical exercise to incorporate as part of your implementation and deployment.

3

## Data

At MindBridge, we are passionate about data and often refer to it as the third pillar of change. To support your AI initiative, understanding your data needs and building a strategy for seamless data integration and transformation is a critical step in implementing and deploying your AI solution. During your MindBridge implementation our team will walk you through specific data requirements and work with you to develop your long-term data strategy.



The type of machine learning techniques you choose impacts how scalable and adaptable the AI system is to your needs.

### Minimum data size

A critical question to ask vendors is regarding the minimum data size that their AI can process effectively. The answer often depends on the machine learning techniques used, such as supervised or unsupervised learning. MindBridge, for example, uses unsupervised learning, which allows for various sizes of financial ledgers.

### Questions to ask AI vendors to help establish trust within your firm

Establishing trust in AI algorithms can increase resistance to change. Asking the right questions to AI vendors can support and deepen the awareness and understanding of AI practices within your organization to strengthen your trust of the application. Some key questions include:

- What [certifications](#) or processes do they have in place?
- Is a third-party [algorithm audit](#) possible?
- Do they have a [human-centric principle](#) in their design?

**Developing AI advocates within your organization requires several initial steps including building awareness of AI practices, providing a clear understanding of what the technology is doing, and articulating the benefits for the end users (the what's in it for me).**

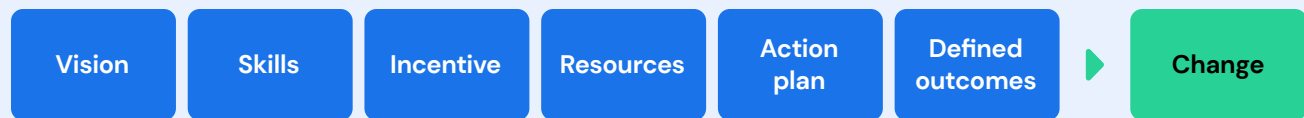
# Overcoming change management obstacles

## Address roadblocks with the Change Scorecard

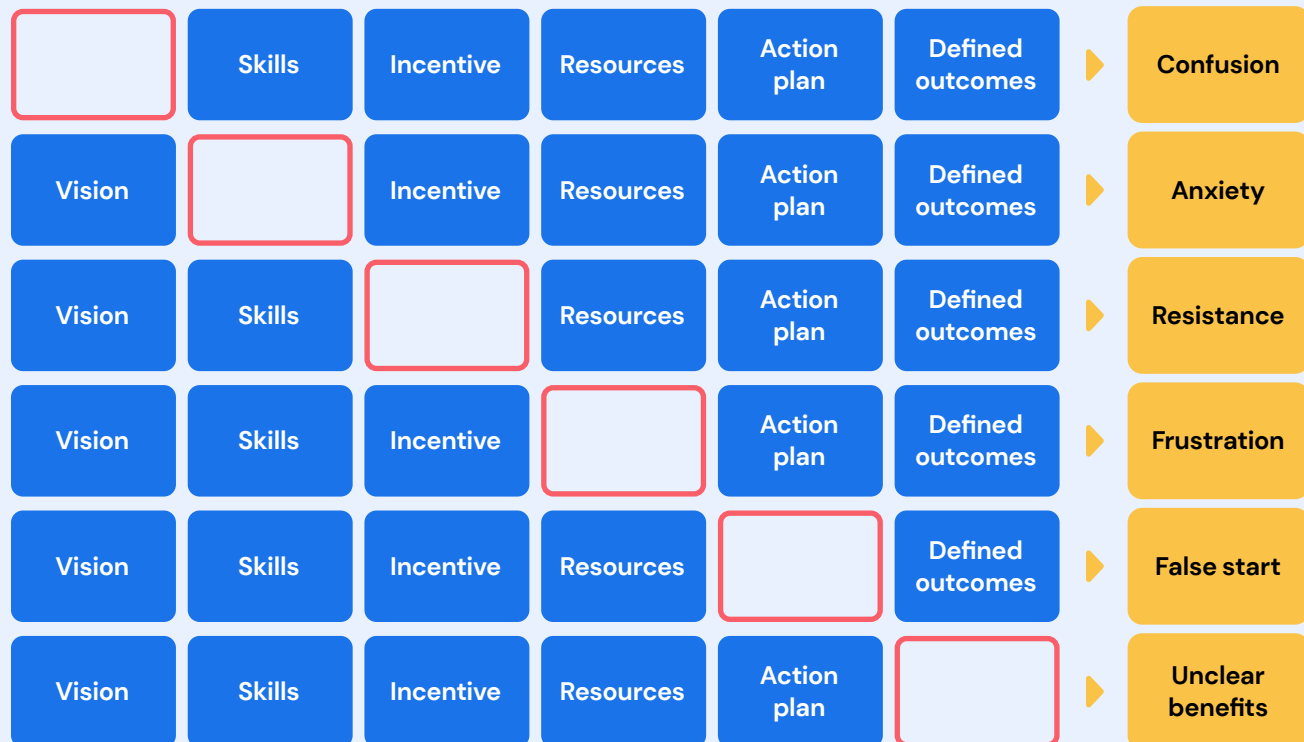
The Change Scorecard provides a diagnostic view of how the change process is going. It links observed symptoms like frustration or disengagement back to root issues such as lack of incentives or skills. Once identified, these can be addressed strategically to bring the change process back on track.

## The Change Scorecard

Reach your optimal change process score by addressing root issues...



...Or remain in a state of uncertainty.



Adapted From "A Framework For Thinking About System Change", 2000, Knoster T Villa R & Thousand J

## Build a compelling change vision with a clear understanding of “what’s in it for me.”

Organizations can lessen its resistance to change by providing a clear understanding of the change vision, its benefits and success criteria. Leverage this short template to craft impact statements that articulate what we’re doing, why we’re doing it, and how we know we’ve done it well.

**Value:** What values are central to our change?

**Vision:** What is the vision of the change?

- What are we trying to achieve?

**Why:** Why are we changing?

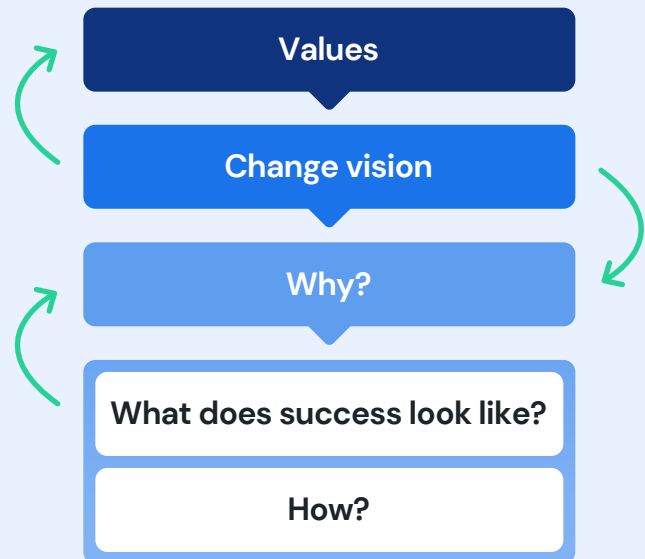
- What’s in it for me?

**How:** How will we change?

- What’s expected of me?

**What does Success look like: How do we know we’ve made it?**

- What metrics will we measure?
- What are our defined outcomes?



## Communications and the rule of 7

One of the biggest problems with communication is the assumption that it has taken place, this is why it’s important to follow the “Rule of 7” when communicating: **7 times, 7 ways, 7 different days!**

Don’t forget to include the top questions from stakeholders, including:

- What is changing?
- Why are we changing?
- What is staying the same?
- What is expected of me?



### People readiness and training

In order to enact change, the team responsible for making the change must be both willing (understand the benefits and willing to change) and able (have the skills, processes and systems in place to change). A robust change management program will ensure that there are both people readiness strategies and training enablement programs to ensure users have what they need to succeed.

### Change champion network and pulse checks

Establishing a change champion network of super users, especially for teams spread across locations and time zones, is an excellent mechanism to increase support networks and disseminate information both from the project team to the end users, and from the end users back to the core team. Additionally, Pulse Checks are excellent tools for gauging user sentiment during the transition. Regular check-ins can identify specific pain points and offer opportunities to correct the course. These are not just about gathering data but also serve as moments to clarify misconceptions and provide needed information.



## Assess your readiness with our Readiness Checklist

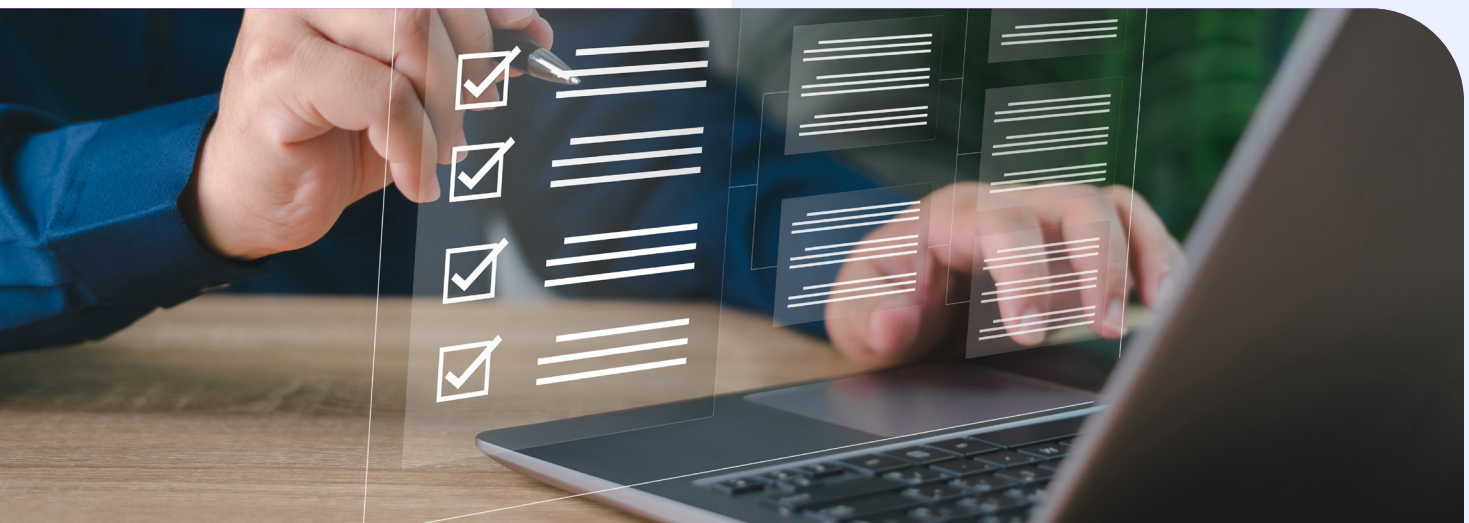
Now that we have explored the key dimensions of leading complex change in finance through AI adoption, it is time to assess your readiness.

**Take our brief readiness checklist; if you check off more than 4 items, you are ready to take your next step with MindBridge.**

MindBridge enhances the efficiency of financial operations and reinforces trust in accuracy and reliability through the automation of detective controls using [AI for Internal Controls over Financial Reporting \(AiCFR™\)](#).

### Readiness Checklist

- ☐ Are you/leadership committed to embracing AI to deliver new insights and reduce the risk of errors in your financial programs?
- ☐ Are there areas of risk you'd like to get more visibility into or provide greater assurance?
- ☐ Do you have the ability to access transactional data from your Enterprise Resource Planning (ERP) package, Payroll system, Expenses, or other systems of financial records?
- ☐ Do you have core change capabilities around people, processes, and data to support transformation initiatives?
- ☐ Can you bring together key stakeholders to support the initiative, including process and control owners, key users from your Internal controls, Internal Audit, and/or Finance and IT teams?
- ☐ Do you have a clear pain point or process you'd like to get started on?



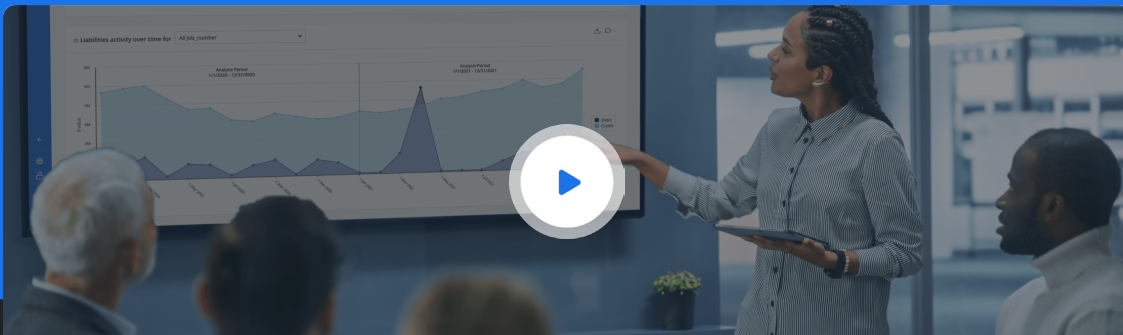


## Embrace transformation

**AI is not the future; it's the present. Change is constant, and it's inevitable for the augmentation of human thinking and the evolution of work.**

Adopting AI in finance is not merely a technological shift but a transformation that affects every aspect of the organization. By understanding the business objectives, focusing on the three pillars of change management, and proactively mitigating common obstacles, organizations can successfully navigate the complex changes that come with AI adoption.

As data volumes grow and manually navigating business complexities becomes increasingly difficult, rest assured; MindBridge guides you to AI success every step of the way. Whether you are seeking more information about the [MindBridge Analytics product line](#) or want to discuss how our process fits your specific business needs, we can assist you in making your AI journey a resounding success.



### **Learn how MindBridge can help your organization**

Visit [mindbridge.ai/webinars](https://mindbridge.ai/webinars) and watch [How to lead complex change when adopting AI in finance.](#)