

Chapter 2

Success Story on Business Decision Making Using Artificial Intelligence: A Positive Vision of Disruptive Technologies

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ABSTRACT

This chapter presents the advantages of using technological advancements such as artificial intelligence (AI) tools to enhance the traditional decision-making process of an accountant in the area of reporting and analysis. Throughout the chapter, the reader will discover a wide array of applications that the AI ecosystem (robo-advisors, virtual assistants, chatbots, etc.) offers to simplify data analysis and improve tactical decision-making for targeting new paths of growth for any company. It tells the success story of an accountant who was promoted to chief accounting officer (CAO) by enhancing the vision of the firm's path of growth through the use of AI tools, based on real data. AI will not replace professional accountants; on the contrary, with the help of AI, accountants can give strategic insights to improve the financial welfare of any firm by providing innovative data analysis faster and allowing the accountant more time to digest the analysis and provide better and informed tactical decision-making to target a newer vision of the company in the short and long term.

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INTRODUCTION

This chapter introduces the reader to the use of Artificial Intelligence (AI) tools supporting every accountant with the data analysis of a firm towards better and faster decision making. It shows the struggle of a firm trying to cope with the latest wave of technological change and try to overcome its burden to reap potential benefits associated with the adoption of AI tools to increase profitability and remain competitive.

This case study tells the success story of Tracy Santos, an accountant who was promoted to Chief Accounting Officer (CAO) by enhancing the vision of the firm's path of growth using AI tools. It is written with the objective of promoting discussion about several Artificial Intelligence (AI) possibilities that an accountant can use to improve business results and increase profitability. The chapter is based on real data offered by a firm where the empirical study was researched. Some data has been changed to maintain confidentiality of the information. Tracy explored Data Analysis tools that allowed the use of the information of the firm without compromising information security. Tracy needed ample time to interpret and digest the data to provide a productive decision and proposal to improve the company's profitability and future market growth. Thus, she decided to use the combination of an existing software in the company (Excel) with an added AI function within the same software called 'Analyze Data', which has the benefit of using prompts with natural language to get the job done.

The main contribution of this chapter is to emphasize that AI will not replace professional accountants; on the contrary, with the help of AI, accountants can give strategic insights to improve the financial welfare of any firm. The second contribution is to inspire all accountants to navigate the AI ecosystem (Robo-Advisors, virtual assistants, chatbots, etc.) and discover the alternatives that this disruptive technology offers to improve business operations protecting the confidential information of the firm. After reading the chapter, accountants will be empowered to promote discussion about several AI possibilities to enhance the decision-making of their companies. AI tools will complement the accountant's role by providing a faster innovative data analysis and allowing the accountant more time to digest the analysis and provide better and informed tactical decision-making to target a newer vision of the company for increasing profitability in the short and long term.

This research presents the advantages of using technological advancements such as Artificial Intelligence (AI) tools to enhance the traditional decision-making process of an accountant in the area of reporting and analysis. Throughout the chapter, the reader will discover a wide array of applications that AI offers to simplify data analysis and improve tactical decision-making for targeting new paths of growth to increase profitability for any company. The breakthrough of the chapter is a new

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