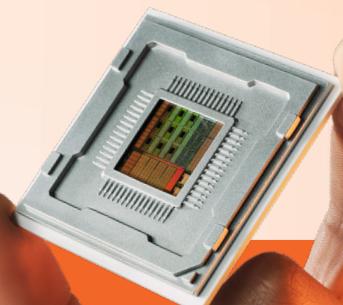




What the democratisation of AI means for the transformation of Finance

**The use of AI is spreading:
CFOs are acting as 'Architects of Change'
to exploit this opportunity**



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Executive summary

Companies in EMEA are facing immense challenges, which have been amassing for years and are becoming increasingly acute. Demographic trends are intensifying the war for talent and lowering the availability of skilled workers. Productivity is decreasing and many innovations are falling by the wayside. In an international comparison, it is most notably the opportunities associated with state-of-the-art technologies that are not being exploited. Much too often, there is a commitment to old processes, which are increasingly perfected without anticipating major trends or developments. This is why, for example, companies, which neither use information in real time nor promote the automation of their processes, are facing increasing pressure. Nevertheless, despite this difficult environment, the situation is anything but hopeless. The emergence of Generative Artificial Intelligence (GenAI) marks a transition, which is drastically changing broad segments of the global economy. We are at the beginning of a revolution, which is shaking up large parts of the economy. As a result, enormous opportunities are opening up, especially for Finance, which has often also acted as a pioneer in using new technologies in the past. Many CFOs have already recognised that they can

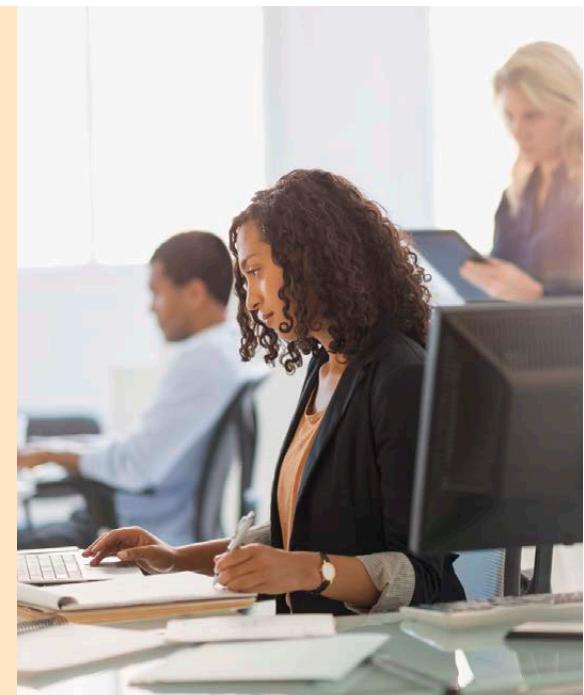
provide new momentum for GenAI with a strategic agenda and therefore better support CEOs in developing their business. The race for the productive use of GenAI has begun. The ultimate goal of end-to-end performance management conducted by the Finance Department is within sight. The following steps are necessary to achieve this:

- Establishing a **strategic (Gen)AI agenda** provides the basis to take on a **pioneering role** together with IT and other departments within the company and set the pace.
- The pragmatic **realisation of use cases** with clear business value makes the **advantages tangible** for stakeholders and allows them to act as **multipliers** within the company, significantly promoting change.
- The **enablement of employees** is a key component in boosting the general business values of GenAI and **increasing productivity** using GenAI-based tools, lifting **value to a new level**.
- The implementation of a long-term **target operating model** based on this strategy provides the framework for the **efficient, scalable, responsible and sustainable application of AI**.

“

GenAI is rapidly gaining traction, but it doesn't ensure instant success. Instead, decisive action is required in order to profit from the advantages it offers for efficiency. Finance is in a position to act as one of the driving forces of the AI revolution.”

Dr. Frauke Schleer-van Gellecom,
Partner at PwC Germany and Professor for Decision Intelligence



Reframing strategy: what GenAI means for the strategic finance agenda?

More than just hype – GenAI marks the ‘iPhone moment’ of AI

AI has inspired human imagination for decades. Waves of hype have already flared up several times before subsiding again and disappearing from public view. But this time, it is different. The rapid advances in the field of Large Language Models (LLM) have made a new form of AI available to the masses in GenAI, which will permanently change our interaction with digital technology, knowledge and value creation. Simply entering a prompt suffices to obtain answers to complex questions and generate convincing content such as texts, images, presentations and videos.

This time around, the use of AI is not reserved to just a few experts. On the contrary, AI has, in a multitude of aspects, arrived in our daily private lives and especially in our professional lives. Not only can AI be used freely on smartphones or in browsers thanks to the up-andcoming GenAI applications, it is also currently being integrated into numerous (business) software applications.

The AI revolution is being driven by a highly dynamic and rapidly expanding ecosystem of technology companies, which are presenting new innovations on a near weekly basis. We are heading towards a new era in which intelligent bots and interactive assistants will make our daily lives and our work lives easier in a variety of ways. In this context, it is virtually impossible to foresee the technological advances that still await us.

We are currently experiencing nothing less than the ‘iPhone moment’ of AI. A new breakthrough in technology has arrived. It is increasingly penetrating not just our private lives, but also inevitably our office lives, whether we want it to or not. Whether you are writing emails, preparing a presentation or searching for information – the new AI tools will soon become indispensable for these tasks.

Companies must actively manage this transition

The spread and democratisation of AI will have a massive influence on companies. It offers employees the chance to boost their own productivity using new tools and to reduce the efforts associated with tiresome manual tasks. At the same time, it opens up completely new ways of streamlining processes in the background and making them more efficient – including and especially in combination with, other technologies such as machine learning, forecast and Robotic Process Automation (RPA).

However, the uncontrolled use of GenAI also harbours risks. On one hand, the technology is not flawless. The content generated could contain errors, data protection and copyright infringements must be prevented and regulatory requirements must be observed. On the other hand, the mere availability of GenAI alone will by no means guarantee productivity advantages.

Employees have to learn to use it in a corporate context. Furthermore, the greatest potential opens up when customised applications are implemented. Whoever does not explore these new possibilities will fall behind and lose out. Deciding to simply wait and see is not an option.

Finance as the driver of company-specific GenAI transformations

While this technology is impacting all areas of companies, it is opening up huge opportunities, in particular for Finance. It is not without reason that in many cases the CFO is the driving force behind GenAI initiatives together with the CEO and CIO/CTO. After all, technology is an ideal catalyst for the transformation that has already been taking place in Finance. It helps CFOs position themselves as the sparring partners of Executive Boards. Because Finance Departments are now responsible for more than just the secure processing of

transactions and are striving to make financial data useful for strategic purposes, they can play a key role in the development of their company's business.

Accordingly, Finance Departments lend themselves as natural epicentres for company-related GenAI transformations. In collaboration with other departments including IT, they can drive technology forward and escape from the previous modernisation backlog while substantially promoting the value of the company.

Because Finance Departments are involved in the measurement of the effectiveness and performance of business cases throughout companies, they also play a key role in the governance of (Gen)AI-related roll-outs. They can guide companies beyond individual use cases to explore how they can use GenAI to create specific business value.

A strategic GenAI agenda sets the pace

In order to exploit the potential of GenAI, the revolutionary opportunities must first be anchored in a strategy and a vision. Many companies demonstrate a need to catch up in this regard. A survey of leaders during a series of Controlling Roundtables hosted by PwC showed that the vast majority of those surveyed consider GenAI to be a disruptive technology for Finance. However, the importance of this acknowledgement is not yet adequately reflected in digitisation strategies. Furthermore, very few companies have an overarching Data and Analytics/AI strategy.

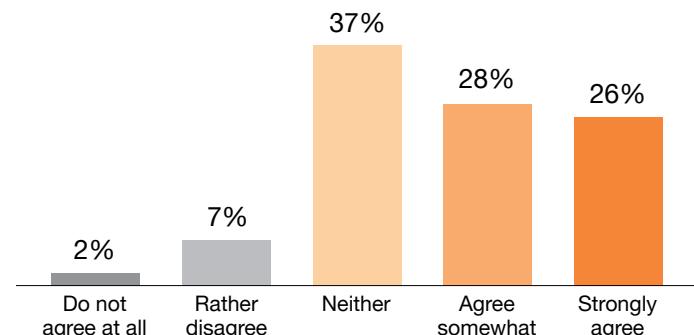
An effective GenAI strategy for Finance answers questions regarding the future use of GenAI, such as:

- What is the motivation behind using GenAI?
- How do processes change when AI is used?
- What business value can be created with AI?
- What skills need to be built up in order to profit from GenAI?

Furthermore, the strategy describes the intended target state as clearly as possible and serves as the basis for a roadmap on how to get there. Emphasis can be placed on different aspects depending on the starting situation and on the individual objectives. For example, respondents to the aforementioned survey most frequently answered the question about GenAI's potential by mentioning increased efficiency, assisted analyses, forecasts and budgeting activities, better planning and automation and support for repetitive processes.

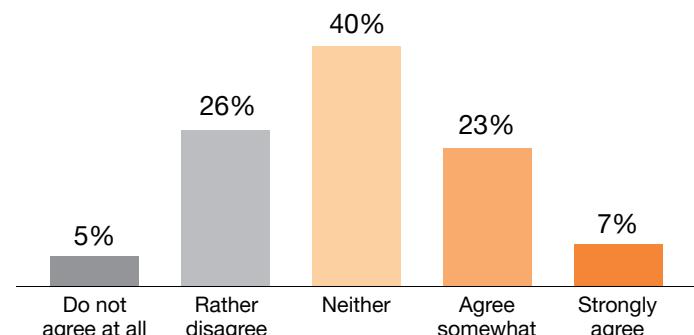
The disruptive character of GenAI for Finance is largely recognised

Generative AI is a disruptive technology for the financial sector



GenAI is not yet adequately accounted for in the digitalisation strategies of Finance Departments

Generative AI plays a major role in the digitalisation strategy of your finance department



Key takeaways

- GenAI is not just a short-lived hype – it leads to **sustained change**. AI is **accessible to everyone** – by using a search engine, the Microsoft 365 Office package, or ERP systems such as with Joule in the SAP S4/HANA Cloud or with Oracle AI embedded in Oracle Cloud ERP and EPM.
- Companies should not just wait and see – they have to **actively manage the transition**. Otherwise, there is a threat of **competitive disadvantages** and **compliance risks**.
- **Finance Departments** are predestined to be **driving forces of GenAI** and can provide important **momentum for the development of business** by means of a strategic GenAI agenda.

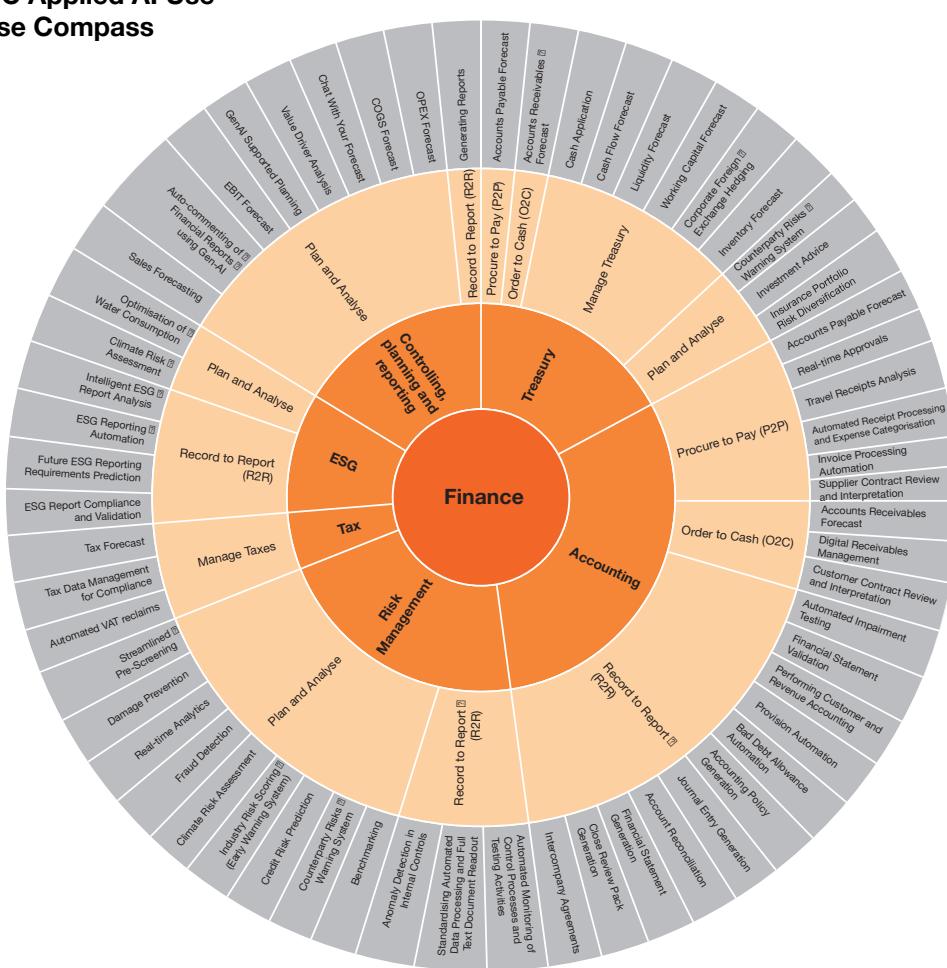
Achieving initial success: which GenAI applications are already ready for production?

Spoiled for choice – Numerous use cases lend themselves to Finance Departments

One of the crucial reasons for the breakthrough of GenAI is its universal applicability. LLMs are artificial neural networks trained on the basis of gigantic data volumes. AI models such as GPT-4o, Llama 3, Mixtral8, or Luminous1 can write poetry, draft recipes or assess corporate strategies. The potential applications are accordingly diverse.

The technology can be used in nearly all disciplines of Finance – from controlling, accounting and treasury up to risk management, Environmental, social and governance (ESG) compliance and tax-related tasks. For example, GenAI can drive the automated processing of invoices, provide planning support and significantly reduce the efforts associated with financial reporting.

PwC Applied AI Use Case Compass



An overview of more than 300 applications

Which AI applications lend themselves to use in Finance? What challenges do they address and what advantages do they offer? PwC's Applied AI Use Case Compass provides answers. The interactive tool gives cross-functional insight into more than 300 applications, including 60 for Finance. They can be segmented by function, process and technology with just a few clicks. This allows you to quickly and easily review which use cases lend themselves to your circumstances.

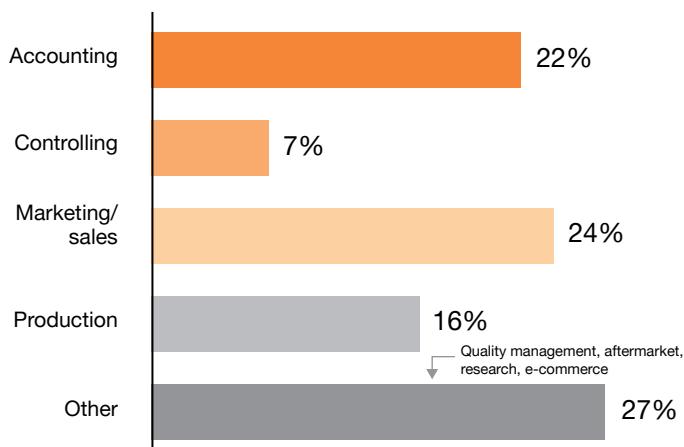


Rapid adoption rate increases the sense of urgency

The adoption rate of GenAI is extraordinarily high. The question of whether the technology will be used is no longer relevant – it is only a question of when. A PwC survey in the course of a series of client events with management functions from controlling and CFO functions showed that GenAI is currently being used primarily in the areas of marketing, sales, accounting and production.

Companies are already using GenAI in various fields

In which functional areas is Generative AI already being used?

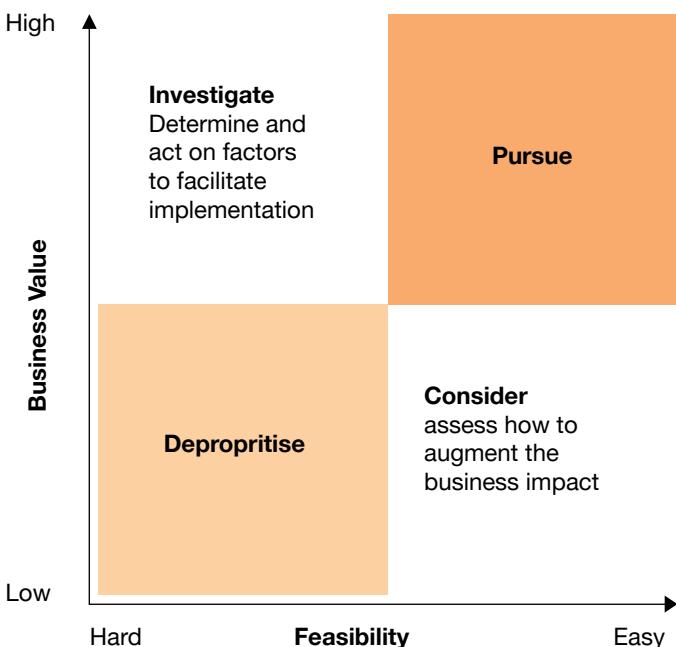


The rapid spread of GenAI is forcing companies to take action. A wait-and-see attitude harbours the risk of falling behind and losing competitiveness. For this very reason, it is vital to start tackling use cases as quickly and pragmatically as possible.

Identifying easy wins and prioritising use cases correctly

The diverse applications of GenAI are both a blessing and a curse. They open up an unprecedented number of opportunities, but this could also have a paralysing effect. When it seems like anything is possible, it is even more difficult to choose a starting point. Therefore, it is crucial to use a structured approach for prioritising use cases based on the expected return on investment. Applications, which promise the highest possible value added and which are easily implemented, should be prioritised. A clear focus on quick wins is crucial to achieve realisation quickly and subsequently implement AI use more widely.

The Classification of use cases in terms of their business value and feasibility helps to identify easy wins



For example, this value added can be expressed as revenue potential, cost cutting, or an improved customer experience. Feasibility can be assessed using the available data and its quality, as well as the maturity of the technologies used and the identified risks of implementation.

The scope of the pursued implementation projects should be adjusted to the available resources. Dependencies should be considered when determining the order of implementation. Diligence plays a major role, especially for the first GenAI use cases, with quality trumping quantity. The more clearly tangible the advantages are, the easier it is to convey changes to processes.

In general, GenAI should not be regarded as an isolated technology. Numerous promising applications arise precisely by combining it with other technologies such as classic machine learning, forecasting or Robotic Process Automation (RPA). GenAI sets new standards for the processing of language and unstructured information and thus should be considered complementary to existing tech stacks. It does not replace those other technologies, but instead enriches them with new opportunities. The focus should always be on business value and the potential of the respective application and not on the specific technology to be used.

Examples for feasible use cases with great potential

An individual balance must be struck in order to determine which use cases should be tackled. For example, the following applications are already feasible and can be used productively based on the technology currently available:

	Auto commenting of financial reports	Automated document processing	Chat with data and documents
Domains	Controlling, planning and reporting	Including accounting and taxes	Knowledge management
Challenge	<ul style="list-style-type: none"> Commenting on financial reports is timely and is performed manually Reports are inconsistent 	<ul style="list-style-type: none"> Great manual effort for the extraction and entry of data – e.g. for invoices, warnings, orders and tax documents Errors lead to delays and higher costs Repetitive process with a high susceptibility for human error 	<ul style="list-style-type: none"> The Finance Department refers to comprehensive documents and numerous data sources for their work Necessary information is often ‘buried’ and difficult to find Issues extend over several sources
Solution	<ul style="list-style-type: none"> Automated commenting of financial reports with GenAI in a natural language Generation of high-quality comments “Chat with your data” – interactive queries and analyses in a natural language 	<ul style="list-style-type: none"> GenAI and RPA automate the reconciliation process Documents are read out and reconciled with existing information Process can be easily integrated into existing systems and work processes 	<ul style="list-style-type: none"> Data and documents are made accessible via GenAI Required information can be obtained very quickly and interactively by chat Overriding trends can be discussed in consultations
Advantages	<ul style="list-style-type: none"> Time savings Improved report quality Consistent and standardised comments New potential thanks to new insight 	<ul style="list-style-type: none"> Prevention of errors Less processing time and lower costs Freedom of employees for strategic tasks 	<ul style="list-style-type: none"> Simpler access to data – with natural language rather than SQL queries Flexible and assisted data analysis brings new knowledge to light Lower expenditure of time and effort
Technologies	<ul style="list-style-type: none"> GenAI, classic BI 	<ul style="list-style-type: none"> GenAI, machine learning, processing of natural language, RPA 	<ul style="list-style-type: none"> GenAI, machine learning, processing of natural language

Make or buy? How to make your quick implementation a success?

AI is gradually being introduced in standard software – such as search engines, the Microsoft 365 Office package and ERP systems such as with Joule in the SAP S4/HANA Cloud or with Oracle AI embedded in Oracle Cloud ERP and EPM. However, there are also other production-ready applications that build on certain data or specific process – or domain know-how and will not be available out-of-the-box. The company's own initiative is necessary here in order to keep up with the competition. In this context, the make-or-buy question arises time and again:

- Is it worth creating an individualised GenAI solution – possibly with fine-tuning of the underlying model ('make')?
- Or is purchasing an existing solution more conducive ('buy')?

Ultimately, the correct choice has to be made on a case-by-case basis under consideration of a detailed cost-benefit analysis with a view to strategic goals, the targeted timeframe and the available resources.

In general, it is important to keep an eye on the organisation's flexibility and resilience here.

- What happens if there are further technological leaps in years to come?
- How sustainable are the internally generated and purchased systems?
- How can dependencies – e.g. on certain AI models – be reduced to the greatest possible extent?

In some cases, greater weight should be attached to faster implementation rates rather than a long-term operational perspective through the company's own efforts. Therefore, in principle it is important to have a multilayer implementation strategy, which strikes a healthy balance between internally generated and purchased solutions. Ultimately, the response to the question 'Make or buy?' should actually be 'Make AND buy!'

Key takeaways

- GenAI opens up a **broad range of use cases** for Finance – especially in **combination with other technologies** such as machine learning and RPA.
- **Quick wins** should take priority, i.e. **easy-to-implement applications** with a **high business value**.
- Deciding to wait and see is not an option – the **rapid implementation** of use cases is the key to **profiting** from GenAI and remaining **competitive**.



Empowering employees: successful cultural change for Finance

A massive and motivating change process has begun for companies

The emergence of GenAI is comparable to the breakthrough of the personal computer or the Internet. A new era is dawning which will lead to massive changes to our private lives and daily work. In many areas, it is still uncertain in what form exactly this new technology will prevail, but this will become evident in the near future. However, whether or not AI will firmly establish itself is without question. As a result, companies are already undergoing a fundamental change process, the consequences of which will eclipse many past transformations.

How revolutionary the emergence of AI is can be illustrated in a simple case such as written correspondence. The underlying communication infrastructure was revolutionised by the shift from printed letters sent by mail to email. This ensured that correspondence arrived at its recipient in split seconds rather than days. Now the reception and production of the content to be communicated is being disrupted with GenAI. Significant content can be extracted from longer documents more quickly and emails can be written faster using the corresponding AI assistants.

Like all major changes, the AI revolution is not universally adored, because people like to hold onto the familiar. Thus, in the course of the transition, companies have to actively support their employees, convince existing staff of the benefits of the new technology and initiate the cultural shift. Healthy skepticism is good. In contrast, an obstructionist mentality towards new things is detrimental and inhibits innovation.

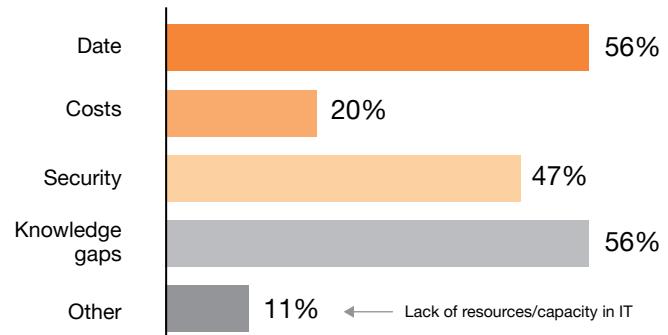
New skillsets are in demand – Increasing significance of employee qualification

GenAI is making AI accessible to the mainstream. Even once AI has fully arrived, that does not mean that there are no prerequisites to using it productively in companies. Employees have to learn to use the new systems in a corporate context.

After all, not everyone who has a computer at home can automatically use Excel well. In the same vein, not everyone who uses GenAI systems intended for private use can adequately employ them in a professional context. Therefore, it is not surprising that decision-makers in Controlling currently list knowledge gaps as the greatest challenge for the use of GenAI, alongside the availability of data.

Insufficient data, knowledge gaps and security concerns are inhibiting the use of GenAI

What are the biggest challenges for the use of generative AI in your company?



Wide-ranging upskilling initiatives are indispensable to enable the new tools to be used effectively. GenAI will make it necessary to find a new balance for the cooperation between humans and machines. This will change operations and processes, in addition to the job profiles of staff. In the GenAI world, different skills are required than in the past. Working in tandem with AI assistants and the interactive opportunities for the use of prompts requires different ways of thinking and new approaches. The necessary skill set is shifting and strategic tasks are being emphasised.

For example, for Finance Departments this transition means there could be less demand in the future for conventional knowledge in fields like accounting and reporting as core processes are automated. In contrast, there is an increasing emphasis on handling data analyses, financial information in real time and consistent performance management.

Approaches for trainings and the importance of practical applications

An effective upskilling initiative should be as broad as possible and include large sections of the staff. A role-based approach, which stipulates various focal points and intensities for different groups, has proven itself in practice.

Example of the allocation of roles and learning content		Dot connector	AI Advocate	AI Steward
Foundations of AI	AI fundamentals	<ul style="list-style-type: none"> Create awareness Learn about the basics of (Gen)AI Recognise use cases 	<ul style="list-style-type: none"> Learn how to work effectively with GenAI Get to know the best (Gen)AI tools 	<ul style="list-style-type: none"> Empower leadership in (Gen)AI Develop (Gen)AI use cases together with expert team Specialised training for e.g. future prompt engineers
	(Gen)AI applications			
	Introduction to responsible AI			
Technical	Effective prompting			
	Market overview LLMs and key players			
	Prompt engineering 2.0			
Use cases	Use case identification			
	Use case lifecycle			
	Application of AI governance			

All employees should at least have a basic understanding of what GenAI can do and what it cannot. Fundamental knowledge about the functionality and limitations of the systems helps to prevent misunderstandings, pique curiosity and promote acceptance. Widespread change management is indispensable to promote the use of these new tools. It helps in establishing confidence in the technology and in breaking down pushback.

In this context, the use of GenAI must not remain trapped in theory. Training programmes build a practice-oriented bridge to daily working life, which makes the usage and implementation of GenAI much more immediate. During the present transformation phase, it is extremely important to collect experience using GenAI. Playing around and experimenting in order to arrive at productive application scenarios, in which the systems can be used to boost profit is key.

This is exactly why the rapid deployment of technology to employees and the implementation of first use cases are so important.

They create precedents in which the advantages of GenAI take effect and practical work with the technology is institutionalised.

Key takeaways

- The revolutionary character of GenAI requires a **cultural shift** among companies.
- Targeted employee enablement** is decisive for success – GenAI changes numerous procedures and necessitates **new skill sets**.
- A **role-based approach** for GenAI training programs helps to **structure learning content appropriately**.
- Alongside theoretical fundamentals, a **practice-oriented approach** is crucial. Initial **use cases** help to anchor **productive usage** within companies.

Managing growth: the effect of a target operating model on GenAI

From initial use case to long-term operations

A fast pace is indispensable when implementing first use cases. After all, it is important to collect practical experience as quickly as possible and remain competitive. In this context, a pragmatic approach is recommended to prevent unnecessary delays. A streamlined Target Operating Model ('TOM') is frequently used in practice – we also refer to this as 'TOM Light'. Within the scope of the application, it answers all the material questions for secure and clearly managed operations but does not claim to be universally valid.

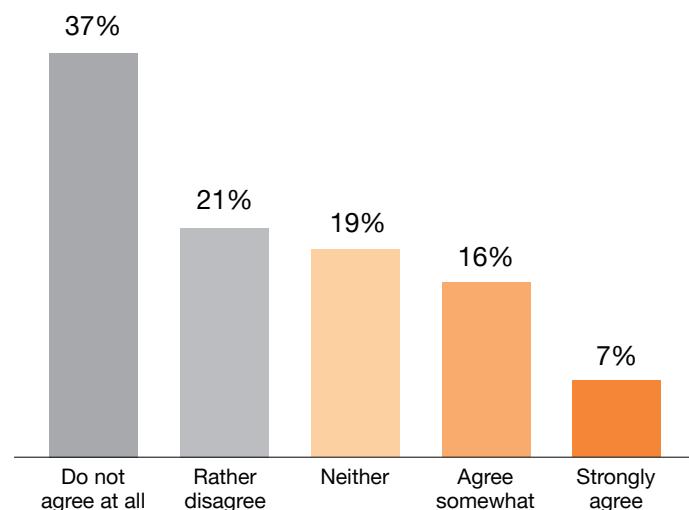
In the long term, it is advisable to establish a target operating model which can be used throughout the company. Companies can begin working on this while drawing up initial applications based on TOM Light. Ultimately, the TOM Light will be fully merged into the fully formulated model.

Some companies have already begun setting up a target operating model for GenAI. In contrast, more often than not, many important aspects regarding its permanent use have not yet been clarified. For example, it is often not clear which roles and departments are organisationally responsible for

the topic of GenAI. The majority of companies have not yet implemented comprehensive guidelines for the use of GenAI, and there is a great need to catch-up on this.

Only few companies have established companywide GenAI guidelines

Company-wide guidance exists for the use of Generative AI.



The five dimensions of a comprehensive target operating model

Strategy and vision are always at the heart of a comprehensive GenAI target operating model. As a result, the following dimensions must be taken into account:



Organisation

A suitable organisational framework provides the basis for a target-oriented implementation of AI initiatives. For example, it helps address clearly defined business objectives with suitable applications and makes the business value created by AI measurable. Depending on the company, a centralised, decentralised, embedded, or federated organisational structure could lend itself to an effective organisational framework. The organisational framework governs especially the responsibilities between departments, overarching organisational units such as a Data and Analytics Center of Excellence or an AI Council and external stakeholders.



People

The early involvement of all stakeholders concerned is a substantial factor for the success of using GenAI. Change management and communicative support are key pillars to the change process. Comprehensive continuing education programs are required to enable employees to use the new tools effectively. In addition to a clearly defined operating model for AI, a continuous learning and development process should be anchored in the organisation.



Governance

The establishment of governance structures is indispensable for enabling the transparent and responsible use of AI. Mandatory processes and control systems must be set up, in addition to responsibilities for AI applications and data products. For instance, it must be clearly defined who is responsible for which systems and which quality limits must be observed. Besides roles and bodies such as Governance Boards, operational structures must be established to measure KPIs and monitor the status quo.



Technology and Data

Great importance is attached to the selection of suitable technologies, precisely because of the rapid rate of development. In addition to identifying relevant data and designing a future-proof cloud architecture, it is important to count on appropriate providers and platforms. Data architecture plays a particularly significant role in this context, because depending on the use case, different data may be needed to train the model or may for example have to be migrated to the cloud. Evaluation criteria must be defined for making 'build vs. buy' decisions.



Process

An extensive analysis of the process landscape is an important prerequisite for identifying the potential of GenAI and prioritising use cases correctly. Furthermore, numerous associated processes relating to the use of AI must be set up. This must be done along the entire life cycle of the applications. These processes range from demand management to the development, monitoring and improvement of the models used and up to risk management. In this context, there is an emphasis on the processes related to compliance, security and stable continuous operations.

The five dimensions of a GenAI TOM at a glance



1 Organisation

- Establishment of an organisation (central, embedded, federated, decentral) that supports AI initiatives and establishes an interface to existing Data and Analytics Center of Excellence (CoE)
- Definition of the division of responsibilities between the competence centre, department and external parties

2 Governance

- Set up of governance for AI use cases and data products (ownership, quality gates etc.), Responsible AI
- Establishment of reporting structures (KPIs, status, AI potential)
- Definition of roles and responsibilities including governance boards

3 People

- Involvement and people enablement of all stakeholders
- Discussion of change management and communication in an AI context
- Development of a bottom-up enablement concept, embedded in an overarching portfolio management

4 Technology and data

- Identification of data-producing systems and data governance review
- Data architecture and readiness, getting the data ready to train the models, migration of data to the cloud
- Building the technical and cloud architecture, selecting the best-fit technology vendors and platforms
- License management, make or buy framework

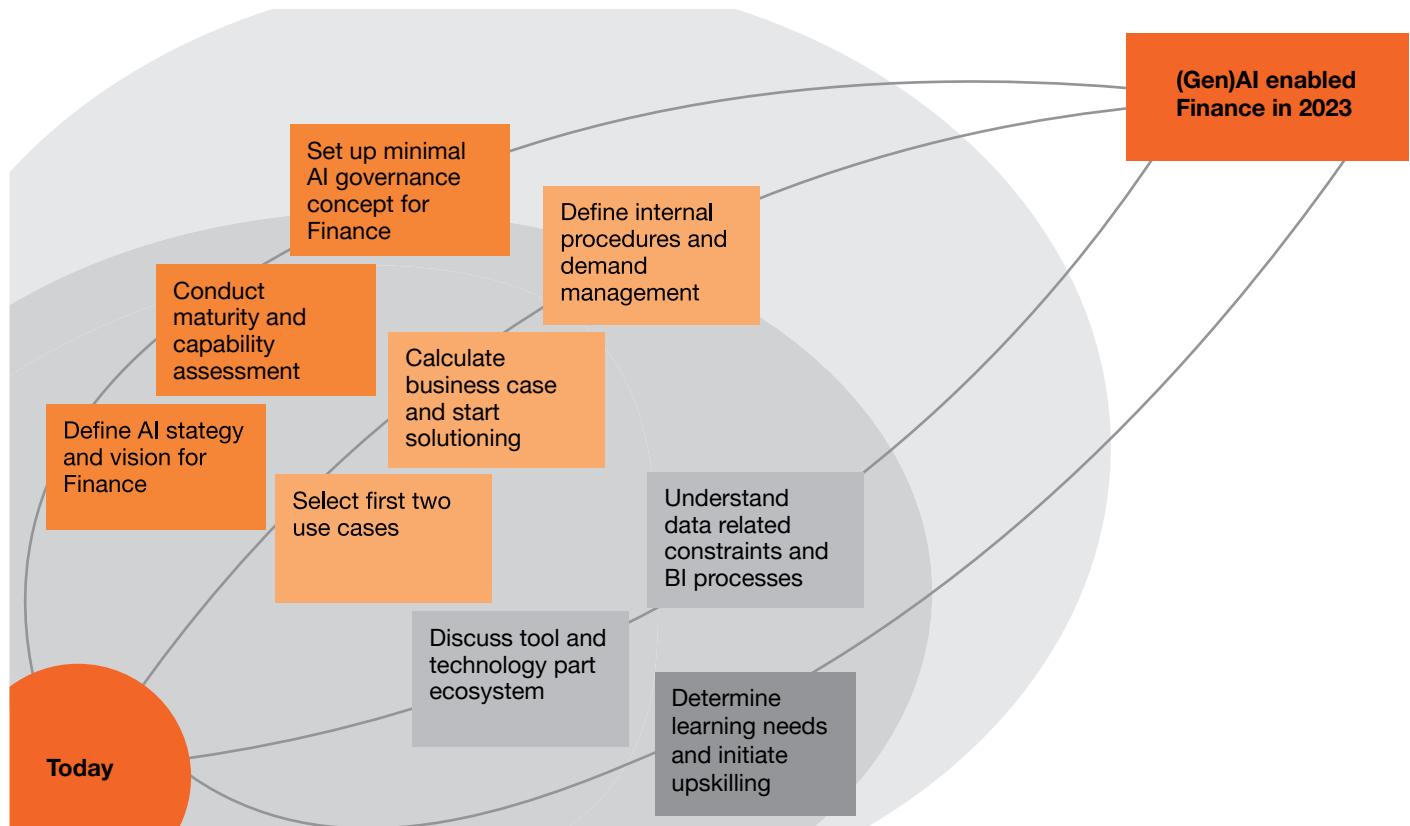
5 Processes

- Analysis of (Gen)AI potentials and use case prioritisation / portfolio management
- Definition of processes, e.g. demand management, development, monitoring, model improvement, risk management along the life cycle of AI use cases
- Development of processes for compliance, robustness and security

Derivation of a roadmap

A roadmap can be derived based on the five dimensions of a target operating model. It helps to create a rough draft and put the most important implementation steps into sequence.

Example of the derivation of a roadmap from the TOM dimensions



Outlook

The GenAI landscape is developing quickly and offers companies an unprecedented opportunity to drive innovation and generate competitive advantages. Finance Departments are in an excellent starting situation for this purpose. They can benefit from quick wins now and act as trailblazers for the use of the technology by establishing a structured and systematic approach.

Those who do more than just observe the massive changes brought about by GenAI and actively utilise this technology can create sustainable solutions and lay the tracks for corporate success in a new era of AI-driven digitalisation.

The time to act is now!

Key takeaways

- Initial GenAI use cases can be realised with a streamlined target operating model – ‘TOM Light’.
- In the long term, organisations must prepare a **comprehensive target operating model** which enables the **effective and responsible handling** of GenAI.
- On the basis of a target operating model, a **roadmap** can be **derived** and individual **implementation measures** can be **fleshed out**.

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Thank you

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