

EXECUTIVE BRIEF

# The CFO's guide to AI in HR

Talent intelligence can help you build a workforce primed to deliver results in age of AI — and keep costs under control.





Today's CFOs have the daunting task of managing their organization's financial strategy and investments while ensuring long-term growth and profitability. In the current economy, that's no simple feat.

To succeed, more than three-quarters (77%) of CFOs are [introducing](#) new cost-cutting measures; 57% plan to hire in specific areas to drive growth; and 74% say they've balanced price increases with long-term customer demand.

As a CFO, how do you balance the budget with the need to hire top talent – especially with AI disrupting every business and industry?

The answer lies in making the right investments. Leading CFOs recognize the value of AI and invest accordingly. However, to harness its power, you'll need the right talent. That's why we created this guide – to help you understand how talent intelligence can help you hire and upskill talent with the skills needed in the age of AI, decreasing turnover while powering innovation.

## What is talent intelligence?

Just like financial professionals can forecast different scenarios, talent intelligence platforms can help organizations forecast skills needs.

Talent intelligence platforms use deep-learning AI to distill insights from billions of global talent data points to help your HR team make data-driven decisions throughout the entire talent life cycle. With a talent intelligence platform, your HR team can use AI-powered insights to:

- **Identify, hire, and build talent** with critical skills to drive innovation and capture market share.
- **Make informed hiring decisions** based on skills and potential while improving the candidate experience.
- **Create personalized learning pathways** for employees that are complementary to the organization's strategic goals.
- **Inform data-driven succession planning** based on merit, skills, and potential.

Here's a closer look at how talent intelligence can help your finance teams find better talent and help your organization reduce turnover and ensure long-term success.



## Top 3 CFO needs talent intelligence can address

### 1 Finding highly skilled talent

Work is changing fast, and organizations that aren't prepared will lose any advantage they might have in their industries. Talent intelligence platforms can help your organization keep pace and lead the market by instantly understanding what skills you possess and which skills are rising or falling in your workforce and competitors' workforces.

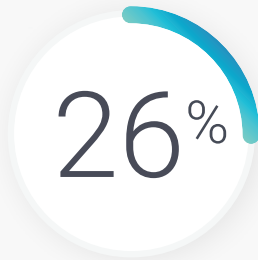
Digital skills have a [shorter half-life](#) than ever before — some technical skills are down to 2.5 years. Other [research](#) predicts that 23% of jobs will change within the next five years, with 44% of workers' core skills being disrupted.

Armed with those insights, your talent leaders can make data-driven plans to build, buy, or borrow talent — that is, upskill, hire, or contract out work. The right talent strategies, backed by the right insights, can help your organization reduce labor costs and align the workforce to overall business objectives, increasing profitability and resilience.

## 2

### Increasing retention and reducing costs

As organizations aim to do more with less, losses in productivity from voluntary turnover – and the added strain on remaining employees – only compound existing budget and personnel problems. Turnover doesn't come cheap either, as the cost of replacing an employee can range from [one-half to two times the employee's annual salary](#).



**“26% of respondents said they plan to quit their jobs in the next 12 months, up from 19% last year.”**

– [PwC's Global Workforce Hopes and Fears Survey 2023](#)

Our 2022 [Talent Survey](#) found that **employees are hungry for opportunities**, including promotions and visibility into current and future skills, which could lead to other opportunities inside your organization. At a time when talent is more valuable than ever, talent intelligence platforms can help you improve the employee experience through:

- **Career planning:** Talent intelligence platforms can connect employees with relevant opportunities – projects, courses, mentors, or jobs – within your organization and help them create customized career plans.
- **Internal mobility:** Talent intelligence platforms can look at skills adjacencies and learnability to surface relevant internal opportunities for employees, giving workers a greater sense that their unique skills are seen and appreciated. This also helps recruiters and hiring managers quickly discover internal candidates for open roles.
- **Succession planning:** With talent intelligence, organizations can see everyone's role readiness based on their skills – not their connections – giving managers deeper insights into qualified successors.



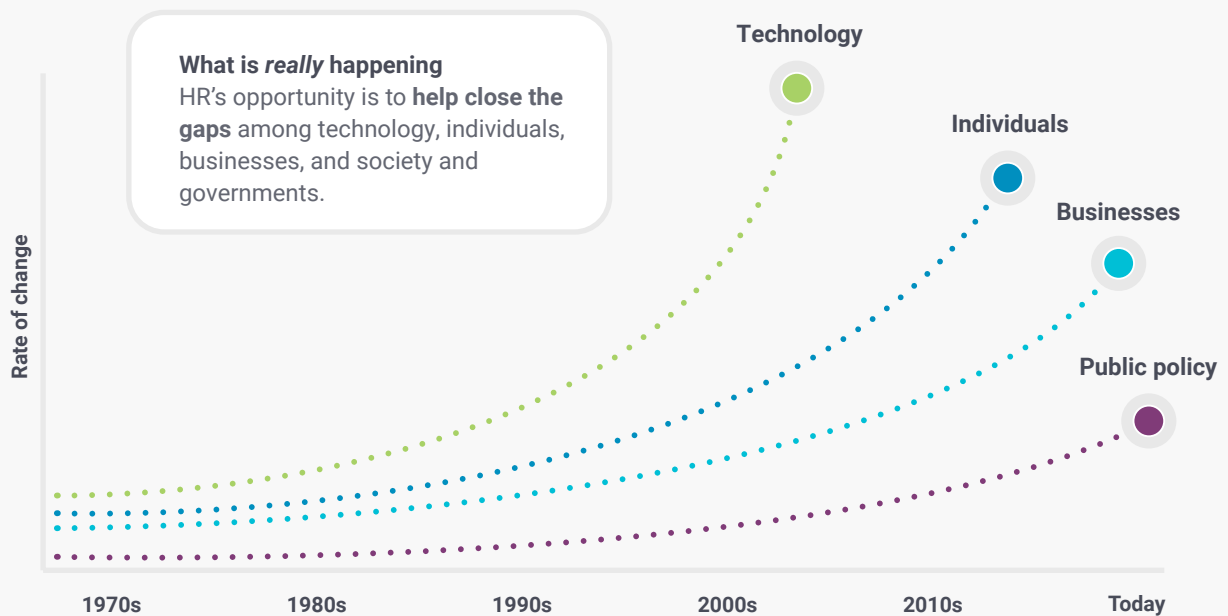
### 3

## Powering a competitive edge

Organizations can be sluggish when adopting new technology, but waiting until others in your industry have proven the effectiveness of certain technologies carries a hefty price tag.

According to McKinsey, [organizations that have strong innovation cultures extract more value from their tech investments](#). They're more likely to move ahead with strategic technology investments to help them secure future growth.

### The rate of adopters, individuals, society, businesses, and government agencies



Source: Deloitte University Press | [dupress.deloitte.com](http://dupress.deloitte.com)

The world has its eyes on AI, but the truth is that AI has been around for decades. Organizations that lead the way in adoption will outperform competitors for years. While this principle is true for AI in any function – whether marketing, IT, or sales – it's especially true in finance and HR, where top talent and the appropriate funding power innovation across the business.

## What about generative AI?

GenAI presents a massive opportunity to augment workers' productivity, both in finance and HR. Tasks that took hours before in HR — like screening résumés or searching for internal candidates — can be finished in minutes. Our AI-powered [Copilot](#) can help your HR team quickly accomplish repetitive and time-consuming tasks while helping employees plan their careers at your organization.

- **Recruiter Copilot:** Our Copilot helps recruiters throughout the talent acquisition journey. TA professionals can ask our Copilot to help with interview scheduling, sending candidate reminders, generating job descriptions, and consolidating insights from across our [Talent Intelligence Platform](#). With the accessibility of a natural-language interface, recruiters can enhance their productivity and simplify day-to-day tasks.
- **Employee Copilot:** Designed to help employees better manage their careers and complete talent development tasks, employees can use [Eightfold's Copilot](#) to assist in aggregating career insights, identifying career education opportunities, and discovering career options available to them within the organization, using a conversational, prompt-based interface.



## The CFO's talent intelligence cheat sheet

Talent intelligence platforms can help you become a vital partner to your organization, using real-time talent intelligence to guide strategic workforce planning and ensure your organization has the skills it needs to become a leader in the market.

### Top concerns:

- Driving long-term profitability and organizational health.
- Overcoming disruption and becoming more agile and resilient.
- Supporting talent acquisition and retention as it relates to organizational health and cost optimization.

### Key challenges:

- Manage and stem the effects of rising costs and inflation.
- Monitor and manage disruptions in the supply chain.
- Help mitigate voluntary turnover and retain top talent.

### Talent intelligence platforms help by:

- Ensuring the organization has the right skills to succeed.
- Empowering strategic workforce planning to optimize for budget and skills.
- Decreasing turnover by engaging employees with upskilling and internal opportunities.

### Questions to think about:

- Do you feel your team and organization have the skills needed to succeed over the next one to three years?
- What are your views on investing in AI for HR in terms of ROI and long-term financial benefits?
- Would you be open to using an AI-powered solution to forecast and manage your workforce budget and expenses?



## Build a modern workforce today

Our [Talent Intelligence Platform](#) uses deep-learning AI and one of the world's largest global talent data sets to provide unrivaled insights into your workforce and the industry at large. Recruit top talent, exceed diversity goals, retain high performers, and upskill and reskill your workforce with a single solution for all your talent needs.

See how [great organizations](#) are transforming workforces with AI.

## About Eightfold AI

Eightfold AI's market-leading Talent Intelligence Platform™ helps organizations retain top performers, upskill and reskill their workforce, recruit talent efficiently, and reach diversity goals. Eightfold's patented deep-learning artificial intelligence platform is available in more than 155 countries and 24 languages, enabling cutting-edge enterprises to transform their talent into a competitive advantage. For more information, visit [www.eightfold.ai](http://www.eightfold.ai).