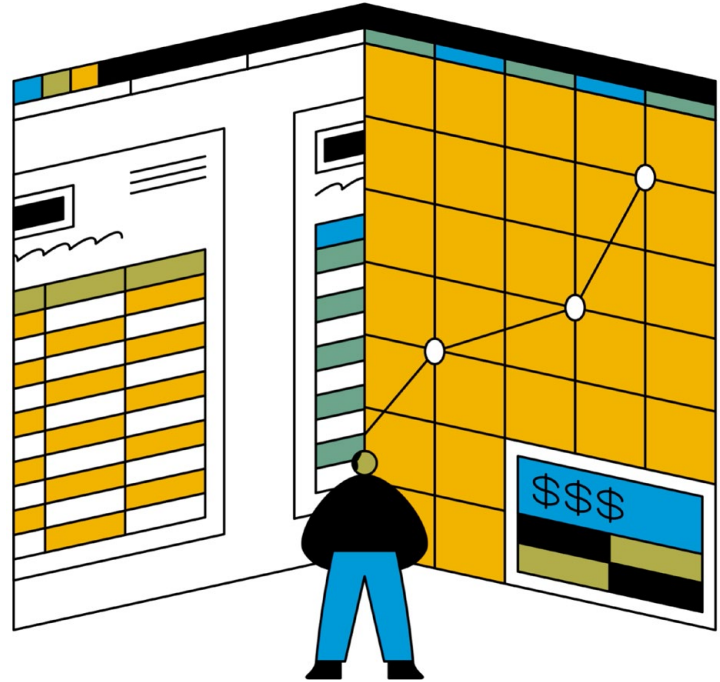The Rethink:
# 4 Simple Ways AI Can Help Your Business Evolve

The content was created in partnership with Forbes.
Illustrations by Rose Wong

Artificial intelligence can be intimidating. Aren't AI solutions too technologically daunting for small and medium-sized businesses?

In fact, all organizations can put today's AI to to work in support of their daily operations.

Here are four accessible ways your business can use AI to evolve.
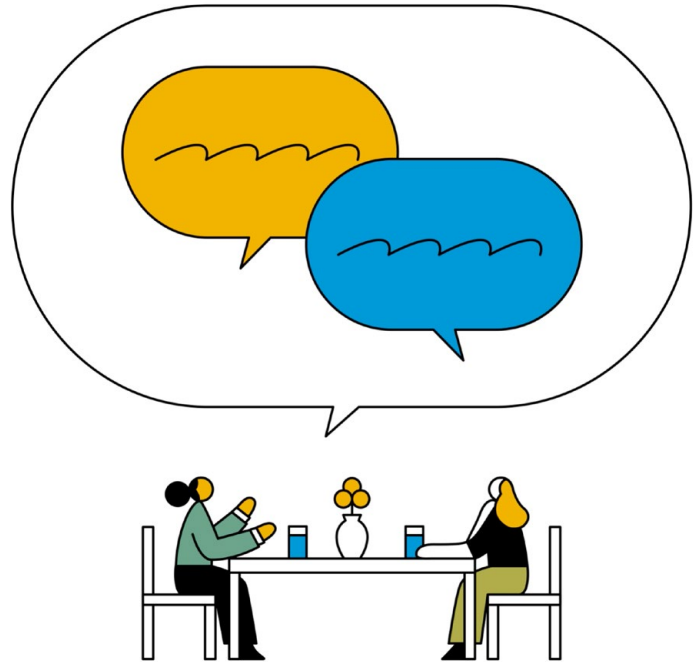
01 Managing Cash Flow

More than 85% of businesses report medium or high financial impact from the pandemic, according to **a survey** of over 4,500 companies. Even profitable organizations can face cash-flow issues.

AI tools can offer "better transparency on what's going on, so you can understand your future cash flow needs ... faster and more accurately," says A.G. Lambert, chief product strategy officer, SAP Concur.
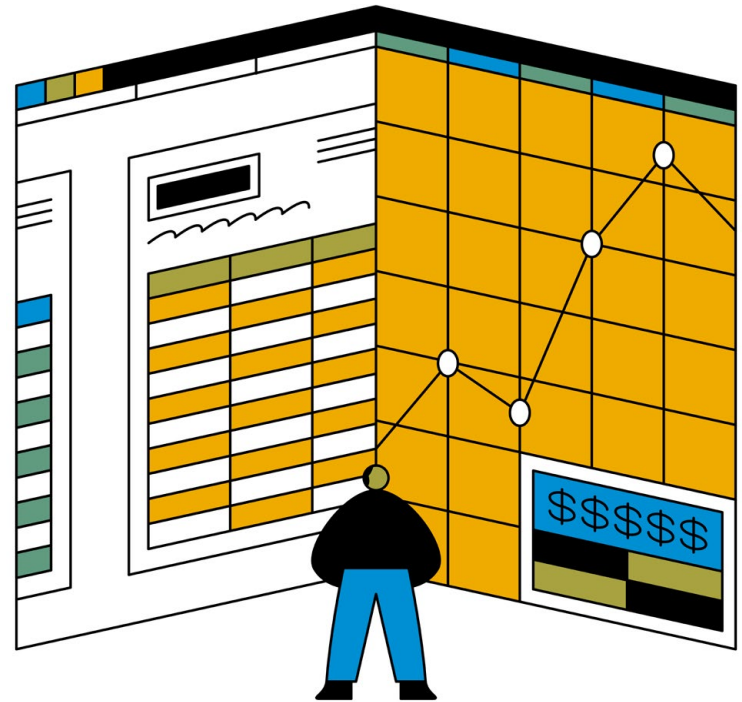
Here's How AI Can Help Meet Organizations' Cash Flow Needs

Cash-Flow Prediction
Cash forecasting software can predict when crunches are likely to occur, as well as identify cash-rich periods when companies might consider expanding the team or purchasing new equipment.

Trendspotting
AI-powered accounting software can also go beyond straightforward bookkeeping and glean insights from the anonymized financial patterns of other organizations, flagging fraud, error or risk in an individual company's cash flow.

Payment Automation
Software that automates the auditing of expenses and invoices not only flags and resolves errors as soon as they arise, but also can identify and validate different types of payment, automatically approving and paying bills. Companies might benefit from early payment discounts, while employees have more time to focus on vendor relationships.

02 Optimizing Office Processes

AI tools make short work of repetitive tasks like processing data from images or voice and handwriting transcription, with the added benefit of boosting efficiency in employees and giving them more time to focus on creative and strategic thinking.

"If you look at what the pandemic and this economic climate have done, it's accelerating digital transformation. There's a need for businesses to become more data-driven, [for] tools that can enhance the productivity of people," says Prabhdeep Singh, head of AI Products at UiPath, a software company that specializes in robotic process automation.
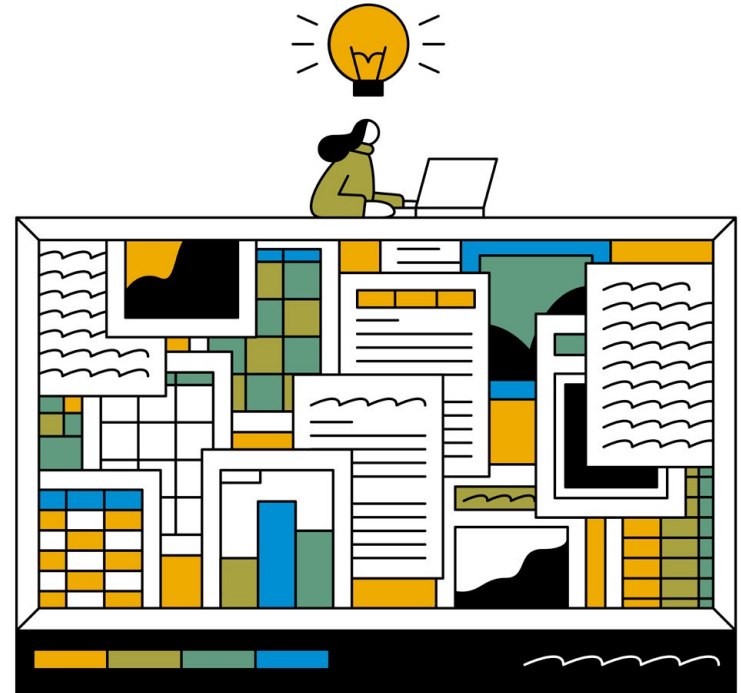
AI Enhances Productivity by Tackling These Tasks

Paper-Based Approvals

For companies grappling with the shift to remote work, AI-powered software can replace the need for paper-based approvals by validating form data and routing documents—virtually—to the right person. AI can even diagnose where there are inefficiencies in a company's operations—and where to implement AI-powered help.

Customer-Discovery and Retention

This is another time-intensive process where AI is upping efficacy. According to **one source**, businesses using AI in sales have reported a 50% uptick in lead generation, with call times reduced by 60% to 70% and costs cut by 40% to 60%.

Data-Mining

AI-powered programs can mine online data—such as social media, review sites and forums—for buying signals to identify leads that are more likely to convert into sales and to optimize marketing offers based on historical data. To maximize customer service resources, intelligent chatbots can answer simple queries or analyze and escalate issues to an employee to resolve.

Contract Analysis

"One of the things AI can do well is classification … giving you an initial categorization that the human can react to," says Lambert of SAP Concur. AI analysis of legal contracts, for example, slashes review time and costs for a growing business that may lack in-house skills for parsing complex legal language.

03 Hiring and Retaining Great Talent

In a digital age, finding top employees can be a challenge: The best candidates can get buried in the avalanche of resumes that an internet job posting can create. HR managers also need to make sure they're building and retaining diverse and inclusive teams that promote organizational success.
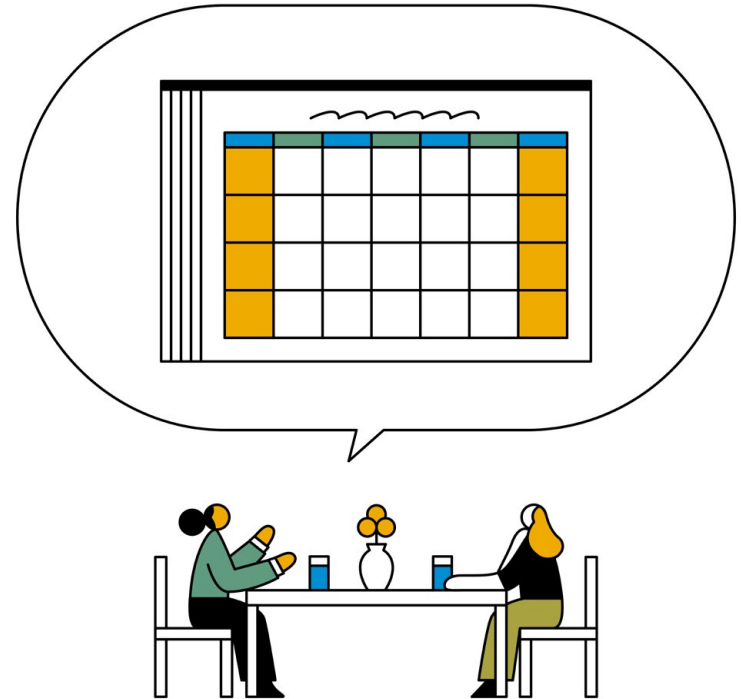
AI Can Support HR in a Number of Ways

Combing for Talent

Scanning social platforms, jobs sites and other online sources for talent is time-intensive. AI tools can do it for you, freeing you to do something else. Today's solutions can analyze factors such as commonalities with previous hires and the relevance of past experience.

Fighting Bias

More and more AI tools can help optimize job descriptions with unbiased language to attract a more diverse applicant pool. AI can also analyze a company's hiring process for bias—ultimately improving talent retention among a modern workforce that **increasingly prioritizes** diversity and inclusion.

Improving Retention

To support employee engagement, intelligent programs might track anonymized company communications and flag when mentoring would be beneficial or offer personalized career development resources. Simply using AI tools to support staffers can help keep talent from leaving. "Employees hate busy work. Using AI can eliminate busy work [and] create a more pleasurable environment," says Lambert.

04 Shaping the Future

As a company expands, AI tools can be transformative for maintaining the agility and market responsiveness that enable growth, says Lambert.

Here's How AI Can Make the Difference

Making It Easy
Organizations don't need to become AI experts. Well-designed applications built for evolving small and medium-sized companies enable straightforward installation and provide the value of AI without extensive investment in tooling or customization. The result: Companies can swiftly realize competitive advantages when it comes to optimizing cash flow, boosting efficiency, and hiring and retaining great people.

Customizing Strategy
As a growing company leverages AI tools to mine internal, industry and audience data, it can **link together** more of its existing intelligent applications as well as extend and supplement them. That will allow it to derive deeper insight into operations, staff, competitors and customers, shaping unique growth and marketing strategies.

Seeing Ahead
AI can also predict how market and world events will impact business and product demand, helping companies optimize transit routes and mitigate potential consequences. "Predicting business events is a critical thing for pretty much every industry," says Singh. "AI is relevant to sales. It's relevant to manufacturing. It's a slow-moving wave front [that's] going to encompass almost every function in an enterprise and workplace."

Efficient business operations make all the difference. AI tools add value by automating the time-consuming, data-intensive tasks that keep businesses ticking: invoice processing, cash flow monitoring, information validation, sales lead generation, finding and retaining talent, and competitor tracking. Businesses benefit from the higher productivity and from the liberation of employees' time for strategizing and creativity— activities that ultimately drive an organization forward.

About SAP Concur

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management solutions, driven by a relentless pursuit to simplify and automate these everyday processes. The highly-rated SAP Concur mobile app guides employees through business trips, charges are directly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending and avoid possible blind spots in the budget. SAP Concur solutions help eliminate yesterday's tedious tasks, make today's work easier, and support businesses to run at their best. Learn more at **concur.com** or the SAP Concur **blog**.

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