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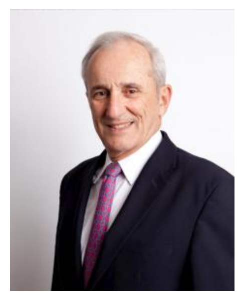
Money Well Spent? Capturing AI's Elusive ROI

In this edition of **Board Perspectives**, *we welcome Dennis Chookaszian, former CEO, CFO and COO of CN Insurance Companies. Protiviti Managing Director Chris Wright, Global Leader, CFO Solutions and Business Performance Improvement, sat down with Chookaszian to discuss AI's elusive ROI. Their conversation is available as both a video Q&A and a podcast.*



Dennis Chookaszian is an adjunct professor of strategic management at the University of Chicago Booth School of Business, where he teaches a course on AI. During his career, he has served as a director on more than 100 public and private company boards and currently sits on 30 boards.

With adoption of artificial intelligence (AI) booming, boards certainly are aware of its transformational potential for efficiency, innovation and advantage, but many business leaders admit to not knowing how AI usage connects to strategic objectives or how to measure the ROI on AI investments. Meanwhile, corporate spending on AI is skyrocketing and shows no signs of slowing as Gartner says it expects global AI spending to top $2 trillion in 2026, up from about $1.5 trillion this year.

With that scale of AI investment, it's no wonder boards and business leaders are beginning to ask if it's money well spent. And capturing its ROI can be tricky, even for the best-intentioned CFOs, who are implementing AI at a rapid pace.

Nearly three-quarters (72%) of all finance leaders say they are now using AI tools — more than double last year (34%), according to Protiviti's annual Global Finance Trends survey. Forward-thinking CFOs are applying AI to automation, forecasting, risk management and compliance.

The problem? Of those finance leaders using AI, more than half (53%) admit to having no formal strategic plan for its use, and almost two-thirds (63%) of CFOs say they have no reliable way to connect AI investment to the bottom line.

Dennis Chookaszian, who teaches an AI course at the University of Chicago Booth School of Business and spends a lot of time advising business leaders about AI strategy and usage, says it never ceases to amaze him how many companies simply have no idea how to use AI or measure it in a meaningful way.

"It's the biggest mistake I see companies make; they have no idea how to use AI strategically. It's haphazard; they've got no organised way to use it or measure it," Chookaszian says. "Or, worse, they don't use AI enough — there's a real ROI killer, for sure."

The low cost of entry

This year, Protiviti embarked on a series of AI Pulse Surveys to explore the global landscape of AI adoption, usage and ROI, and the vast majority of respondents (85%) say their investment in AI has met or exceeded their expectations. While that certainly sounds promising, Chookaszian says that positivity probably is fueled, in part, by the fact that the cost of entry into AI is relatively inexpensive.

"When you look at the ROI on AI, I think you have to break it into two parts: One, how employees are using AI. So far that has focused mainly on research and on improving and simplifying work tasks. And two, agentic AI, where companies are using it to displace or replace people," he says. "Much of what gets done in a call center, for example, can be done by agentic AI. The ROI on both those uses should be relatively high."

But, as companies spend time, energy and more capital on AI ecosystem tools that ramp up AI engagement across the organisation, ROI gets more scrutiny and becomes more difficult to capture. That's where CFOs will play a much more critical role in ensuring those AI investments yield a return.

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"I don't think you can really look at this and say, 'what does it cost to get an enterprise license for [Microsoft] Copilot'? I don't think that makes any sense," Chookaszian says. "I think what you have to do is to look at it project by project. The cost is not in the AI tool itself; AI tools are relatively inexpensive."

The cost is in the programming, the planning, the infrastructure, the testing, the maintenance, the monitoring. "The cost is in all those things that go along with the AI adoption," he adds.

The AI ROI challenge

And "all those things" also make measuring ROI so elusive. AI's benefits, such as enhanced innovation that can lead to strategic advantages, can be indirect and hard to quantify in dollar terms. Meanwhile, the benefits of AI are typically incremental and will take more time to materialize than the traditional tried-and-true financial metrics CFOs typically employ to measure ROI.

In addition, as Chookaszian points out, too many organisations often jump into AI without a clear understanding of the business problem they're trying to solve. Trying to keep up with the Joneses is not a winning strategy. Without aligning AI initiatives to core business goals, CFOs often are tasked with trying to connect AI investment to impact and meaningful outcomes. That's easier said than done.

Some other AI ROI challenges worth noting:

- AI technologies **evolve rapidly**, and their applications often expand over time, making fixed evaluation criteria elusive.
- A lack of trust in AI projects results because they often fail to meet their goals due to **unrealistic expectations**, poor implementation or inadequate data quality.
- AI initiatives often involve **hidden costs**, such as retraining models as business conditions change, that can zap perceived ROI.

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Navigating a tricky landscape

Protiviti's AI Pulse Surveys offer a few other useful suggestions that could help finance leaders navigate a tricky ROI landscape, including:

- **Understand the link between AI maturity and ROI.** Organisations often do not see quantifiable returns in initial stages, but after advancing capabilities and fully integrating AI, they see demonstrable value, with 95% reporting high satisfaction with AI investments and 75% saying AI is exceeding ROI expectations.
- **Foster data confidence — it pays off.** Organisations confident in their data are three times more likely to exceed AI ROI expectations. As organisations mature, they become better equipped to manage and trust their data, which directly fuels AI success.
- **Employ a systematic approach.** High initial investments in AI can delay returns in initial stages of adoption, but enhancing AI capabilities systematically can improve ROI, so organisations should develop a road map, focusing on scaling AI applications.

Overcoming the ROI obstacles

A strategic AI approach should consider both short-term financial gains and long-term strategic value. CFOs should engage with various stakeholders, including IT and operational teams, to gain insight into the practical impacts of AI initiatives. This collaboration can lead to better-defined goals and clearer expectations.

In addition, CFOs should consider combining traditional financial metrics with nonfinancial KPIs, such as customer satisfaction and innovation impact, to provide a more comprehensive view of AI's value.

Finally, as with any business initiative, CFOs should keep a close eye on their company's AI performance and impact on the bottom line. Here are five key questions that can serve as a compass to help keep AI efforts on track:

- Is the AI initiative aligned with core business objectives?
- Does it solve a clearly defined business problem?

AI deployment often requires organisations to develop custom metrics tailored to their specific goals and industry, which can be resource-intensive and subjective.

- Are there quantifiable metrics (cost savings, revenue growth, efficiency gains)?
- Are qualitative benefits (customer satisfaction, risk reduction) being tracked?
- Are there a clear budget and timeline for implementation?

Protiviti's POV

When our clients ask where to begin — or which area within finance is best suited for an initial AI pilot — the record to report (R2R) process is always top of mind. We have consistently observed tangible, real-time benefits from deploying AI solutions within the R2R function.

AI-driven transformation has delivered measurable results, including:

- Reductions of close cycle by two to seven days
- Cost savings of up to 30%
- Accuracy improvements reaching 94%
- Overall close cycle time reduction of 25%

These outcomes demonstrate how leveraging both agentic and generative AI capabilities can create leaner, more accurate and highly efficient finance functions. By combining automation, reasoning and intelligent generation, organisations can achieve sustainable transformation across their financial operations.

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Meet our team

Chris Wright
Managing Director, Protiviti

Chris Wright is the global leader of Protiviti's CFO Solutions and Business Performance Improvement practices, encompassing Finance Transformation and the firm's Supply Chain, Operations, and People and Change practices. He also sponsors our global ESG services steering committee. Chris, who has more than 35 years of experience, assists companies working through transactions and restructurings, and those experiencing restatements, regulatory inquiries, stock compensation and financial investigations, and difficulties in implementing new accounting pronouncements. Chris serves on the boards of several charitable, civic, educational and business organisations.

Contact Chris at **christopher.wright@protiviti.com**.

Joe Kornik
Senior Director, Protiviti

Joe Kornik is a lead in Protiviti's Editorial Programs, as well as editor-in-chief of Protiviti's ***Board Perspectives*** and ***VISION by Protiviti.*** Previously, he was the publisher and editor-in-chief of *Consulting Magazine.*

Contact Joe at **joe.kornik@protiviti.com**.

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