

# Managing risk: 5 tips to prepare for anything in 2024



Change is a constant in business. The economy fluctuates. New technologies, like generative AI, reshape how work gets done. Spending priorities shift to meet the latest organizational needs. And with change come risks for finance leaders to manage. You may not know what the future holds, but with some preparation, you can be ready for anything.



# Here are some tips that can help your finance team with risk management in 2024

## 1 Strengthen relationships with your CHRO and CTO/CIO:

A strong relationship among CFOs, CHROs, and CTOs/CIOs may be critical to the success of organizational initiatives—and getting ahead of associated risks—in 2024. According to an [SAP Concur global survey](#), nearly all finance leaders (99%) regarded their relationship with the head of HR as important. They also said that they should work together with the CTO/CIO to address cost control (58%), AI (53%), and digital transformation strategy (49%).

## 2 Get up to speed on the latest technology and cybersecurity demands:

In the same survey, we also asked finance leaders about their understanding of AI in finance, and 58% said they know very little about it. Meanwhile, 46% said they urgently need training, and another 53% said training would be useful. While it may seem like early days for generative AI, adoption is likely to ramp up this year. Finance leaders should prioritize [getting up to speed](#) now on the technology and its cybersecurity demands on the business.

## 3 Build your team's skills and capabilities:

Fifty-one percent of finance leaders globally said that they are investing in AI, so change is coming—and quickly—for those who work with them. Key use cases for AI in finance include bookkeeping (65%), financial planning (59%), risk scenario planning (53%), and monitoring for fraud (50%). As the nature of their work [begins to change](#), finance leaders should [support their teams](#) in skill- and capability-building for the future.

## 4 Keep a pulse on the competition:

All finance managers in our global survey said their company is either investing heavily (57%) or selectively (43%) for growth, so it's safe to assume that competitors are, too. Managing risks in 2024 necessitates keeping a stable pulse on the competition to understand as best as possible their [strategy for growth](#)—and to ensure that there are company resources available to get ahead.

## 5 Rework your risk management strategy for what's coming:

All organizations should have a solid risk management strategy to [account for potential scenarios](#). If the strategy hasn't been revised recently, it's time to take another look. Be sure to review through the lens of what may come to fruition in 2024, including [data demands](#) of digitalization, possible economic conditions, and the organization's desired outcomes for the year.

By building relationships and team skills, keeping an eye on tech innovation and competition, and revising your strategy to prepare for what's to come, you can best position your company to be ready for anything that 2024 may bring.



### Looking for more resources?

Read this paper to learn [4 ways you can future-proof your business](#) and be ready for whatever comes to you next.

