How Finance teams are using AI: Notion portfolio survey results

Hari Faulkner

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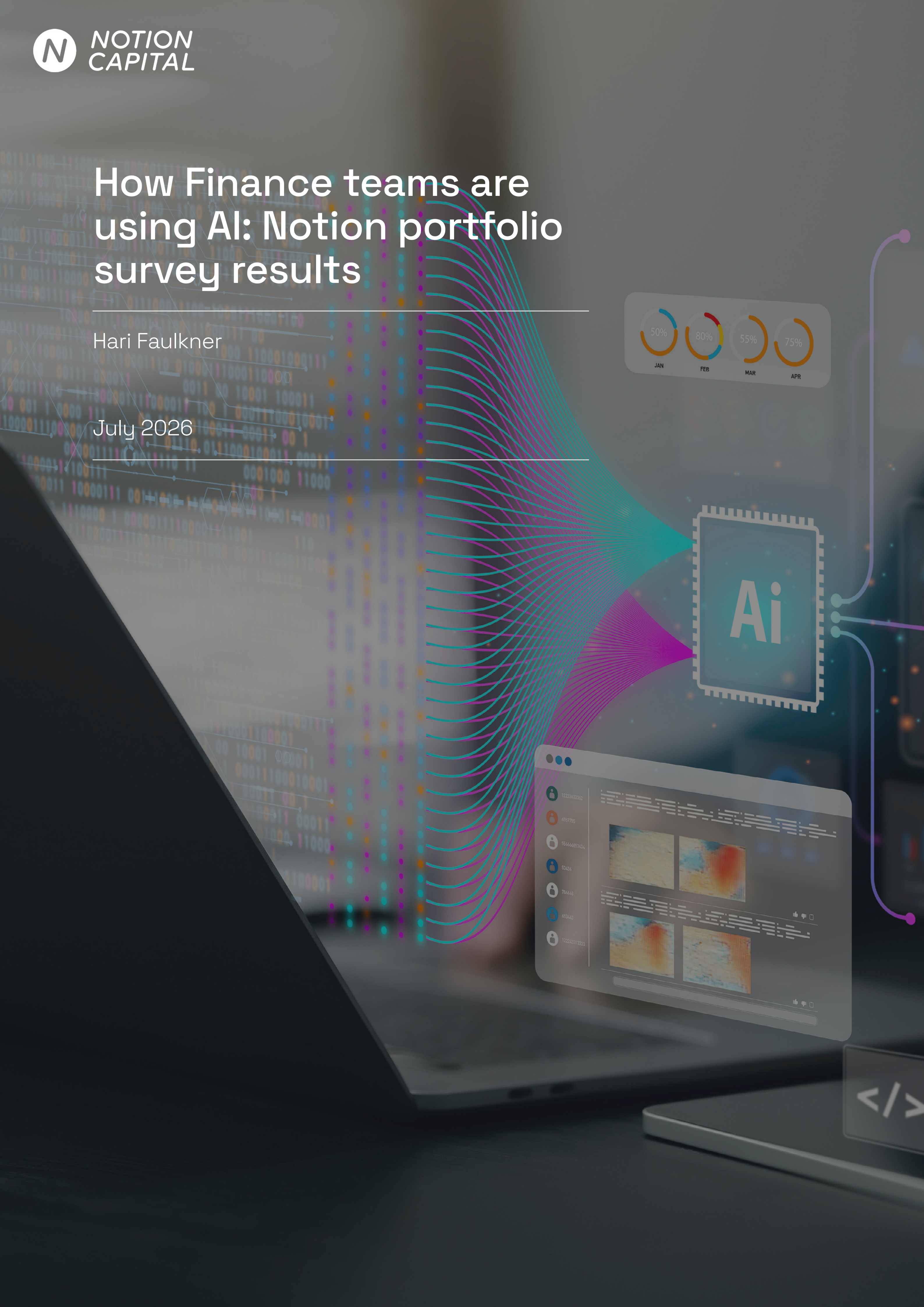

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Foreword

Whenever I've spoken to CFOs across our portfolio in the last six months, the same two questions always seem to crop up: what are other finance teams using AI for, and where are they seeing the biggest impact?

This report is my attempt to answer these questions. I surveyed the finance leaders of 34 of our portfolio companies to find out how they are using AI in their finance function, specifically:

- What AI tools they are currently using;
- What tasks they are using AI for;
- Whether they have reduced or avoided hiring in finance due to efficiency gains from using AI;
- Whether they plan to expand their use of AI over the next 12 months;
- What the main barriers are to further AI adoption in their finance teams.

The results cover the breadth of our portfolio, from companies under $5m ARR with single-person finance teams to scaled, multi-jurisdictional companies with advanced finance functions.

Some findings were predictable – for example, that adoption of AI tools is near universal. Others were more surprising, such as the fact that trust in the outputs of AI tools is not a major concern for most teams – it turns out accountants trust AI with their numbers more than I expected!

I hope you find the following results and conclusions as insightful as I do.

Hari Faulkner

Portfolio Finance Manager,
Notion Capital

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AI adoption is universal and the impact is already being seen

79%

of finance teams in the portfolio use Claude, by far the most popular AI tool

97%

plan to use AI more over the next 12 months

~1 FTE

already saved per company, across the nine teams that quantified it

Respondents by ARR scale: $0-5m (5) · $5-10m (9) · $10-30m (14) · $30m+ (6)

- 33 of the 34 finance teams surveyed already use at least one AI tool in their operations
- Usage today is concentrated mostly on analysis and Excel-based tasks (reporting, modelling, FP&A), but teams are keen to expand usage into more transactional activities such as AR, bookkeeping and the month-end close
- Half of respondents have already saved heads or expect to soon; this rises to c.80% for the $30m+ ARR companies
- The key barriers to further adoption are tool limitations, security & compliance and internal bandwidth — lack of trust in the tools is not a concern for most teams.

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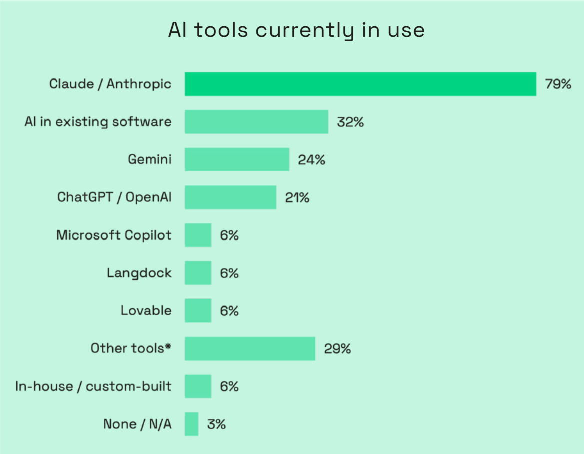
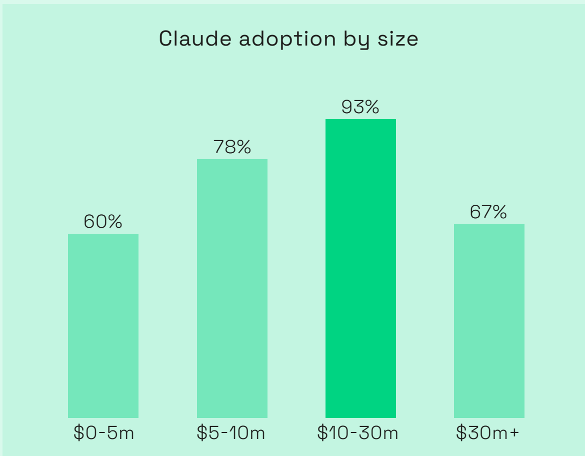
Tools

Claude is the default AI tool used by finance teams



- 79% of finance teams use Claude — more than 3x the next standalone assistant (Gemini 24%, ChatGPT 21%)
- A third utilise AI already embedded in their existing software products: e.g. Xero, Pigment, Brex and others
- After this there is a long tail of other AI tools each used by 1-2 teams
- Only one team reports using no AI at all, while on the other end of the scale two teams have custom built their own AI tools in-house

Claude adoption peaks at the scale-up stage



- Claude adoption rises from 60% below $5m ARR to over 90% at the $10-30m level, before falling back to 67% at $30m+
- This is because the larger companies diversify – companies below $10m ARR use on average 1.5 AI tools while those at $30m+ ARR on average use more than 3 AI tools
- While larger companies use specialist tools, finance teams at the scale-up level typically use general-purpose AI tools.

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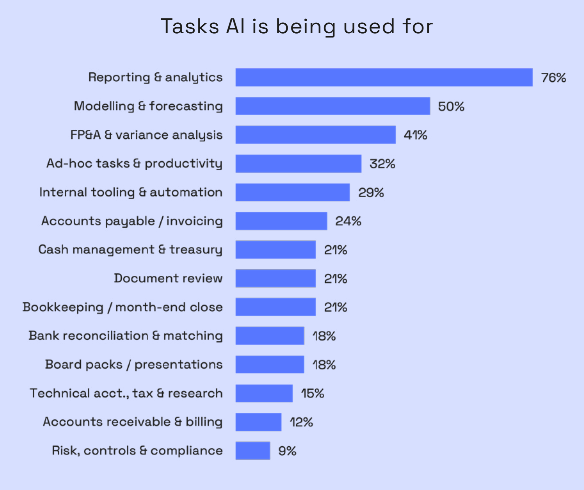
Current tasks

Finance teams are currently using AI mostly for analytical tasks



– Reporting & analytics is the most common use case by a distance (76%), followed by modelling & forecasting (50%) and FP&A (41%).
– Transactional finance tasks typically sit lower: usage in the AP function is 24%, bookkeeping is at 21%, while usage in the AR function is at only 12% (although one team is already running an AI-led AP process end to end).
– Risk, controls & compliance is the rarest current use case, suggesting teams are not comfortable handing sensitive tasks over to AI tools.

The scope of AI use cases increases with company size

– Companies below $5m ARR use AI tools narrowly, mostly just for reporting and modelling.
– FP&A usage climbs from close to zero below $10m ARR to around two thirds above it.
– AI tools are used by over 80% of companies above $30m ARR for internal tooling & automation but by c.20% of companies below it (and none below $5m ARR), implying that larger companies are not just using AI for tasks but building workflows with it.

	$0-5m	$5-10m	$10-30m	$30m+
Reporting & analytics	80%	67%	71%	100%
Modelling & forecasting	60%	44%	43%	67%
FP&A & variance analysis	0%	11%	64%	67%
Ad-hoc tasks & productivity	0%	33%	43%	33%
Internal tooling & automation	0%	22%	21%	83%
Accounts payable / invoicing	20%	33%	7%	50%
Cash management & treasury	20%	22%	14%	33%
Document review	0%	33%	29%	0%
Bookkeeping / month-end close	0%	22%	14%	50%
Bank reconciliation & transaction matching	0%	33%	7%	33%
Accounts receivable & billing	0%	11%	14%	17%
Technical accounting, tax & research	20%	33%	0%	17%
Board packs / presentations	0%	11%	29%	17%
Risk, controls & compliance	0%	0%	14%	17%

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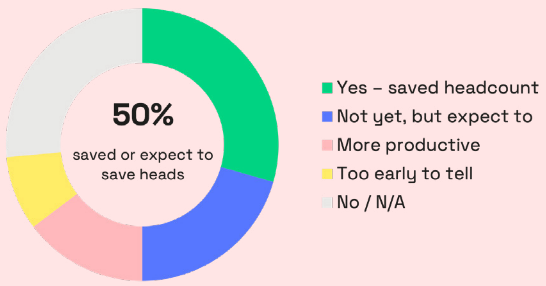
Hiring impact

Half of teams see AI impacting their finance team headcount

Impact on hiring

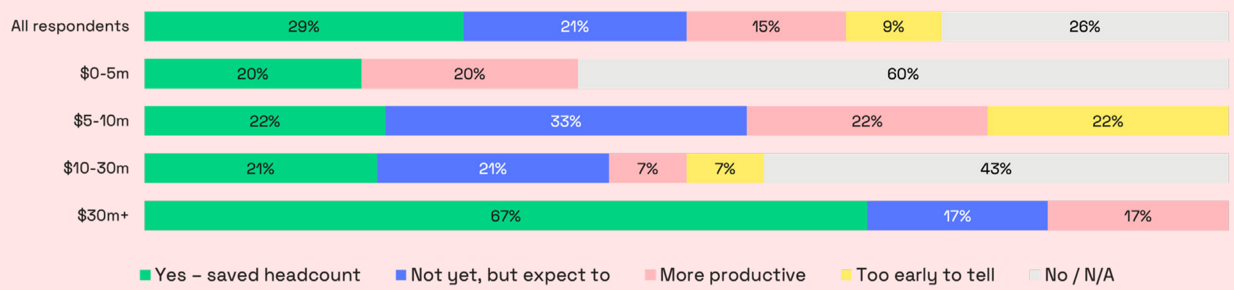


- 29% of companies have already avoided or delayed hiring as a result of AI – roughly 10.5 FTEs have been saved across the nine teams that quantified it
- Savings are typically one role per company, with those who specified it pointing to savings in FP&A or junior positions
- 15% of teams reported clear productivity gains due to AI usage but no headcount impact
- Some teams noted that the nature of hiring is changing and have shifted to an AI-first hiring approach where new finance

Headcount savings increase as companies scale

- Two-thirds of companies above $30m ARR have already saved heads compared to c.20% below $30m
- Companies below $5m ARR mostly report that AI has had no impact on headcount, likely due to these teams already being small
- The scale-up companies are the most expectant of AI leading to future headcount savings – over 25% of companies at $5-30m ARR anticipate savings in the near future

Headcount impact by size



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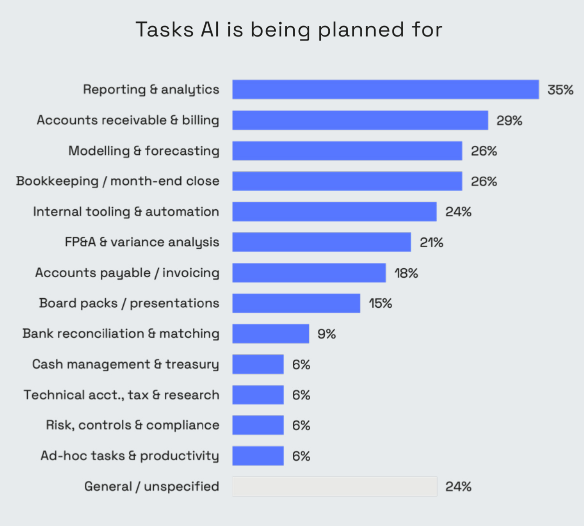
Future use cases

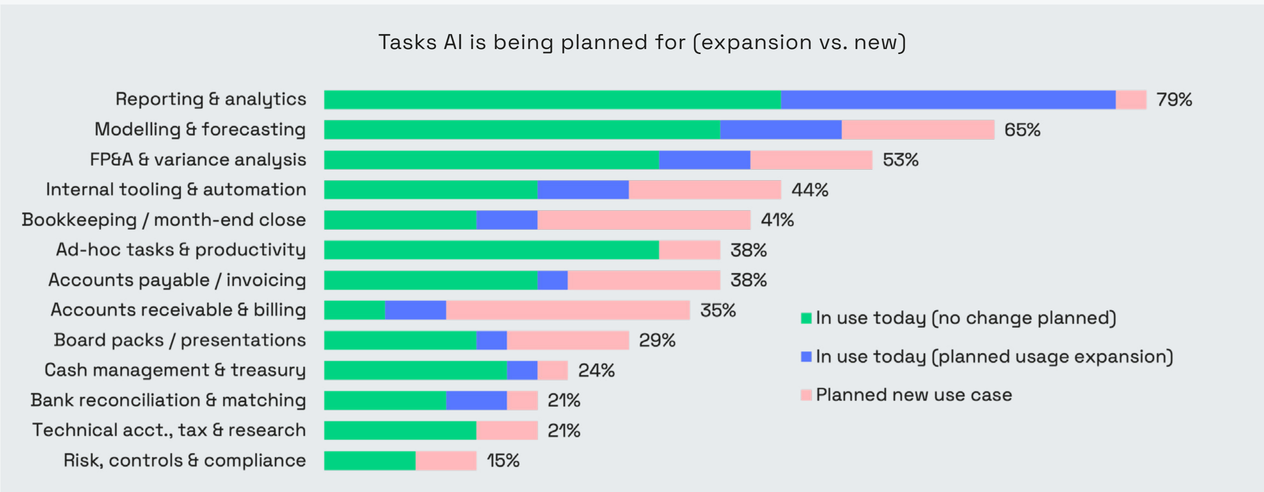
97% of finance teams plan to expand AI usage in the next year



- Along with being the most popular current use case, reporting & analytics is also the most popular growth area.
- AR & billing is the second biggest future use case, while bookkeeping is the joint-third, suggesting that teams are looking to automate more of the transactional side of the finance function.
- A quarter of teams only gave a general intention to use AI more, implying that in some cases enthusiasm for increased adoption is outpacing roadmaps.

Analysis will remain the main use case for AI tools in finance

- A third of companies are planning to expand their usage of AI tools in reporting & analytics, suggesting teams are already seeing tangible impact in this area.
- Over 20% of companies are planning to start using AI tools in their AR processes and month-end close, the two most popular areas for new use cases.
- Teams remain hesitant about adopting AI tools in high-risk areas such as treasury, technical queries and compliance.



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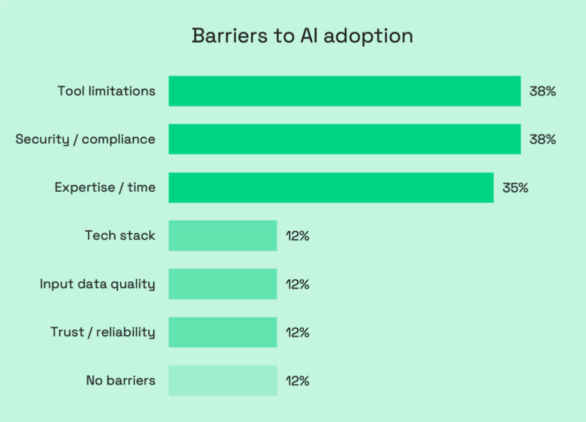
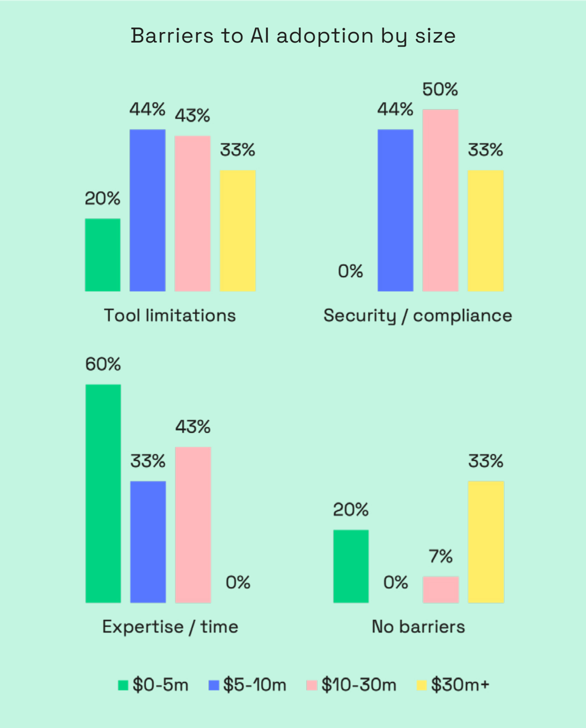
Barriers

Three main barriers to further adoption of AI tools



- Limitations in the current suite of AI tools, compliance issues and lack of expertise / time are comfortably the biggest barriers to further AI adoption, with 80% of teams struggling with at least one of these three areas.
- Lack of trust in the outputs of the tools is not a major concern for most teams and over 10% of teams said there were no barriers at all to further adoption.
- Several companies noted that these barriers were expected to be temporary due to the steep improvement curve of the AI tools and teams gaining experience using the tools.

The main barrier to further adoption shifts as companies grow



- Below $5m ARR, team bandwidth is the main constraint: 60% cite expertise / time as an issue while none cite compliance.
- Security & compliance becomes more of a concern at the scale-up stage, with half of companies at $10-30m ARR describing it as an issue.
- A lack of expertise is not a problem for any of the companies over $30m ARR, and a third of them report no barriers to further adoption at all.

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Case studies

$5-10m

Company A

AI tools custom built for scale

Built an in-house ticketing pipeline which runs AP end to end: email intake, classification, OCR, validation, approval routing, payment and reconciliation into Xero. They combine Claude API calls for judgement-heavy steps with deterministic Python scripts for everything that must be exact. The system has human-in-the-loop review built in for transactions that are ambiguous or risky. In this way, humans stay in control of the key decisions but AI handles the volume.

Impact: One finance FTE has already been converted to a dedicated AI role. As the architecture is repeatable across product lines, volume hires will be avoided as the business scales.

$30m+

Company B

AI as an operating model, not just a tool

Claude is embedded across teams as the primary AI tool used for query building, analysis and documentation. They use Lovable to build internal apps and dashboards (e.g. BS reconciliation tracker, collections dashboards) while Zapier is used for workflow automation and integrations. Automation spans forecasting, variance analysis, stakeholder reporting, reconciliation, dashboarding and SOX compliance.

Impact: Headcount reductions have already been made and every new Financial Operations hire must now be "AI-first" (i.e. comfortable using AI tools as part of their daily role).

$30m+

Company C

AI adopted in every system

Numeric drafts flux explanations, prepares policy memos and automates transaction processes; Brex handles OCR across travel and AP; Pigment optimises the financial model; Dust is used across the organisation to cover everything else, from drafting JDs to converting vendor PDFs into Excel. The team reports no internal barriers to greater AI adoption – the only barrier is the lack of higher quality AI tooling currently available.

Impact: An estimated three heads have been saved so far, around 20% of the finance workload.

Thank you for reading our How Finance teams are using AI: Notion portfolio survey results report.

Let's talk.

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