Pulley

Inside Finance's AI Decision: What 89 finance leaders told us in 2026

A note on this study: This is a cohort study, not a population-level benchmark. The findings describe what 89 finance leaders surveyed in May and June 2026 reported about their AI use, attitudes, and plans. They reflect real patterns from real finance teams.

Foreword

Every week our team at Pulley is in conversations with finance leaders who are running into the same problems. The board wants an AI strategy by next quarter. Their CEO wants an AI update by Friday. A peer at another company just told them they're cutting close time in half with AI.

But when they go looking for hard data on what's actually working and how peers are approaching transformation, there isn't much to find beyond vendor decks or LinkedIn content.

Finance leaders need access to open and honest information to drive change and meet rising expectations around AI.

That's why we ran this study.

Earlier this year, we surveyed 89 senior finance leaders at mid-market and enterprise companies. CFOs, VPs of Finance, VPs of FP&A, Controllers. We asked them what they're doing with AI, where it's paying off, and where they're stuck.

The results painted a very different picture of AI transformation than you'd expect. The number that surprised me most: 70% of these teams have deployed at least one AI tool. But only 1 in 10 have AI deeply embedded across multiple workflows. The gap between those two numbers—between deployment and the "AI transformation" everyone is talking about—is the focus of this report.

I won't pretend Pulley doesn't have a stake in the answers here. Cross-system connectivity, equity workflows, AI that produces calculations you can actually defend in an audit — these are all the things we work on every day. The same questions our customers are wrestling with are the ones we've been trying to solve with our products.

Today, we don't have all the answers. But we do have a lot more clarity than we did three months ago, and I think you should too.

Read this with the same skeptical eye you would bring to any vendor research. Then go talk to your peers. The patterns here should give you better questions to ask.

Owen Bitas
Head of Product Marketing at Pulley

89 finance leaders polled in 2026. Here's what they told us about AI.

Executive summary

01 **AI adoption is broad but shallow:** 70% of finance teams have at least one AI tool in pilot or production. Only 10% have AI deeply embedded across multiple workflows. Deployment has arrived, but full-scale transformation has not.

02 **Finance teams are scaling AI spend on faith, not evidence:** 85% plan to increase AI spend over the next 12–18 months, but only 19% formally measure ROI. Finance teams—the function responsible for measuring everything—are exempting their own AI investments from measurement rigor.

03 **Internal readiness is a bigger constraint to transformation than vendor capability:** 33% cite team capacity as the single biggest blocker. Only 7% say the right tools don't exist. Data quality, process immaturity, and connectivity gaps are the real blockers to AI adoption.

04 **Governance has not kept pace with deployment:** 45% of respondents have no written AI policy or rely on informal norms only. Teams are running AI in production while policies are still being drafted.

05 **The market has articulated the AI product it wants:** 79% rate a cross-system AI interface (one that answers complex questions by pulling validated outputs from multiple tools) as very or extremely valuable. 62% want AI embedded in the tools they already use. Cross-system interoperability is what finance leaders want most. It's also what they are least prepared to deploy.

Methodology note: This cohort study draws on two phases of Wynter survey research. Phase 1 (May 2026) surveyed 39 mid-market finance leaders at companies with 200–999 employees. Phase 2 (June 2026) surveyed 50 enterprise finance leaders at companies with 1,000+ employees. Respondents hold titles of Director of Finance or above. All finance leaders n=89. Full methodology on p.38.

Introduction: The Finance AI paradox

CFOs and finance leaders have lived with a certain pressure for the past 18 months. Perhaps you feel it, too. We call it the AI expectation gap.

Boards want AI strategy line items. CEOs forward LinkedIn posts about competitor finance teams running on two analysts and a Claude subscription. Vendors are promising to automate a majority of the close. And finance leaders, under all of that pressure, are pushed to pilot an AI tool or run a single workflow with AI, while also balancing the rigorous daily demands of their role.

Our data corroborates this: 70% of finance leaders now have at least one AI tool in pilot or production.

The other number, the one that doesn't make it into the vendor decks, is that only 10% say AI is deeply embedded across multiple workflows in production. Deployment is broad, but transformation is still rare.

This gap is not a technology problem. When asked what was blocking them from doing more with AI, just 6.7% of respondents said the right tools don't exist. The real blockers sit upstream of any tool: teams don't have the bandwidth to evaluate and implement, data isn't clean enough, processes aren't documented, and systems don't talk to each other.

A second tension runs underneath adoption—trust, or what finance leaders will let AI do without a human in the loop. The answer is almost nothing. AI is a co-pilot in this group, not an *auto*pilot. We're finding that leaders trust it to draft, calculate with oversight, and surface data. They don't trust it to decide, communicate on their behalf, or act autonomously on financial data. That caution reflects the judgment of experienced people who know what happens when a financial output is wrong.

The finance leaders in this study are not behind, but they are working the hardest version of the problem: how to deploy AI responsibly in a function where errors carry regulatory and fiduciary consequences, on infrastructure that was never built to support it.

This report covers what they're actually doing, where it's paying off, where it's stuck, and what they're planning next.

"We don't have enough people who understand both finance and AI to evaluate what's real versus hype."
— VP Finance, enterprise SaaS

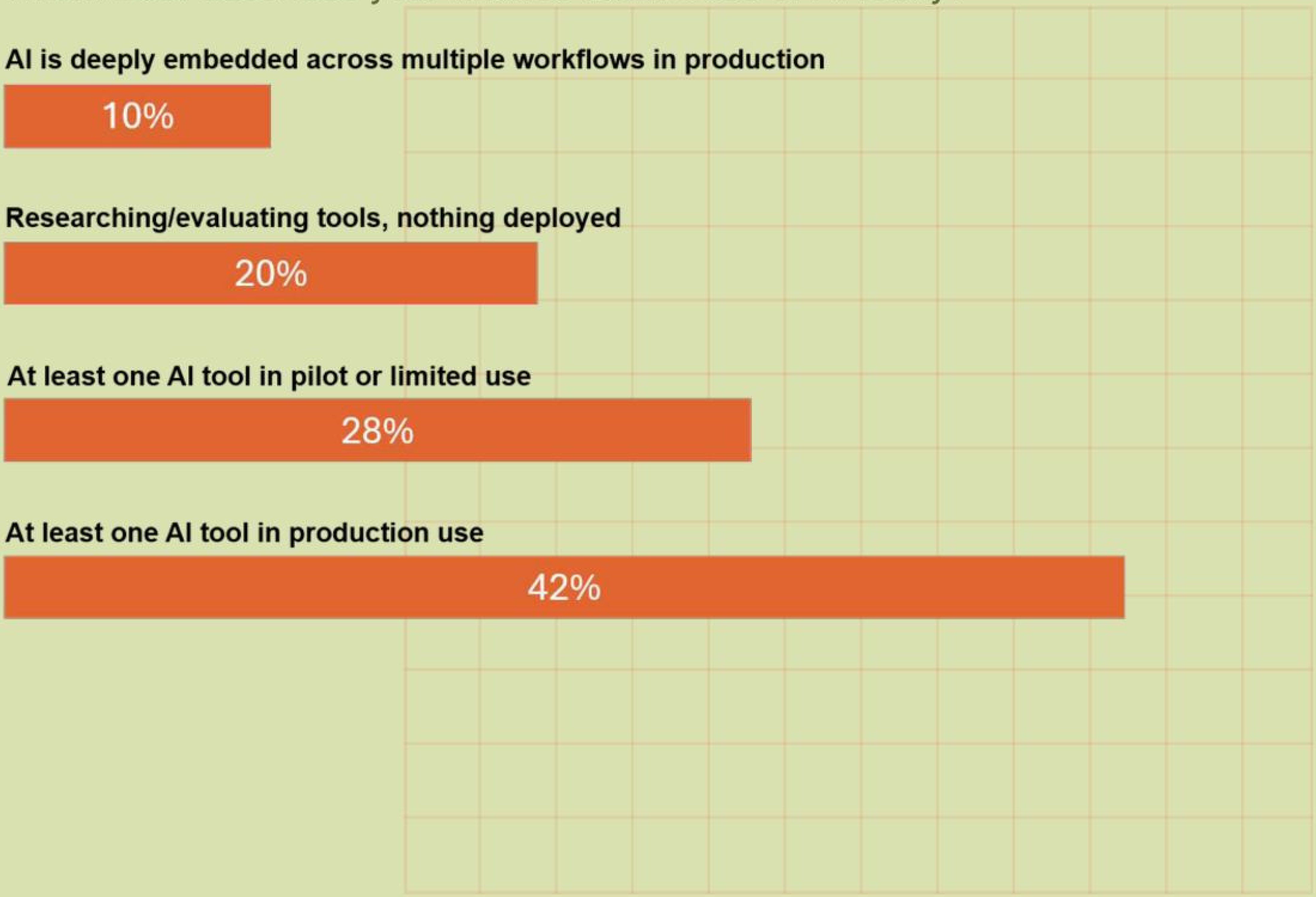
01

What finance teams are actually doing with AI

Key finding: 70% of finance leaders have AI in pilot or production, but only 10% have reached deep, multi-workflow integration. Deployment is broad and shallow: AI is being bolted onto existing processes, not built into them.

The adoption snapshot

Which best describes your finance team's use of AI today?



Transformation is broadly in motion, as nearly 70% of respondents have at least one AI tool in production or pilot.

But what hits harder is that only 10.1% describe AI as *deeply* embedded across multiple workflows. That's only one in 10 finance leaders who have made the leap from “we're using AI” to “AI has changed how we work.” The **gap between motion and transformation** is where the real story lives.

Enterprise teams are leading in transformation, but not dramatically. Deep embedding climbs from 8% (mid-market) to 12% (enterprise), and the percent in pure research mode drops from 23% to 18%. Company size helps, but it isn't the differentiator that most people assume. Among enterprise teams, 42% sit in the same "at least one tool in production" category as their mid-market counterparts.

The 20.2% still researching, with nothing deployed, is the cohort worth watching. At this stage of the market cycle, that isn't an early-adopter lag. That's a signal of a real barrier.

These adoption levels help delineate between AI leaders and laggards:

- **Leaders:** AI is deeply embedded across multiple workflows in production
- **Adopters:** at least one AI tool in production use
- **Experimenters:** at least one AI tool in pilot or limited use
- **Laggards:** researching or evaluating tools, nothing deployed

The divide that matters runs deeper than AI versus no AI. It separates teams with a single automated workflow from teams where AI runs through the close, the forecast, governance, and the hiring decision at once. Fewer than one in 10 finance teams have made that second leap.

"We have not deployed any AI into our finance processes. We are using them for personal productivity, and that’s great. We understand that there is a ton of value and we are researching."
— CFO, mid-market SaaS

The workflow map

For each finance workflow, where is your team today with AI?

Response	Not considered	In production	Piloting/ limited use	Researching
Accounts payable Invoice processing, approvals	12%	21%	33%	34%
FP&A/forecasting	5%	18%	36%	42%
Procurement/vendor management	27%	18%	19%	36%
Employee expense management	19%	17%	27%	36%
Month-end/quarter-end close	12%	12%	30%	44%
Accounts receivable Billing, collections	16%	11%	30%	43%
Compliance & audit SOX, audit prep	38%	10%	17%	34%
Revenue recognition/ASC 606	35%	8%	20%	36%
Core accounting ERP	19%	7%	21%	53%
Equity/stock-based comp/cap table	64%	2%	11%	21%

Change is following a clear pattern: finance teams are first automating what's easy (and low risk).

Accounts payable (AP) leads in production at 21% because it's the easiest win. Invoice matching is rules-based, the data is structured, and errors are recoverable before they matter. AP is the safest place to start, but not the most valuable place to land.

FP&A tells a different story: 54% of teams are actively investing in it (18% in production, 36% in pilot), making it the most pursued workflow despite being significantly harder to automate. CFOs chase it anyway because forecasting is their core function, and the upside is too large to ignore.

Month-end close and accounts receivable each have 30%+ in active pilot but lag in production. Both touch financial statements directly, so teams are willing to test but not yet willing to commit.

Core accounting (ERP) sits in the research stage for 53% of respondents. It's the largest latent opportunity in the stack and the highest perceived complexity barrier.

Equity and cap table management is the clear outlier: 64% say "not considered," and only 2% have it in production. It's the most under-served workflow in the AI-native finance stack, likely because it has historically lived *outside* that stack in standalone tools that don't connect to anything else.

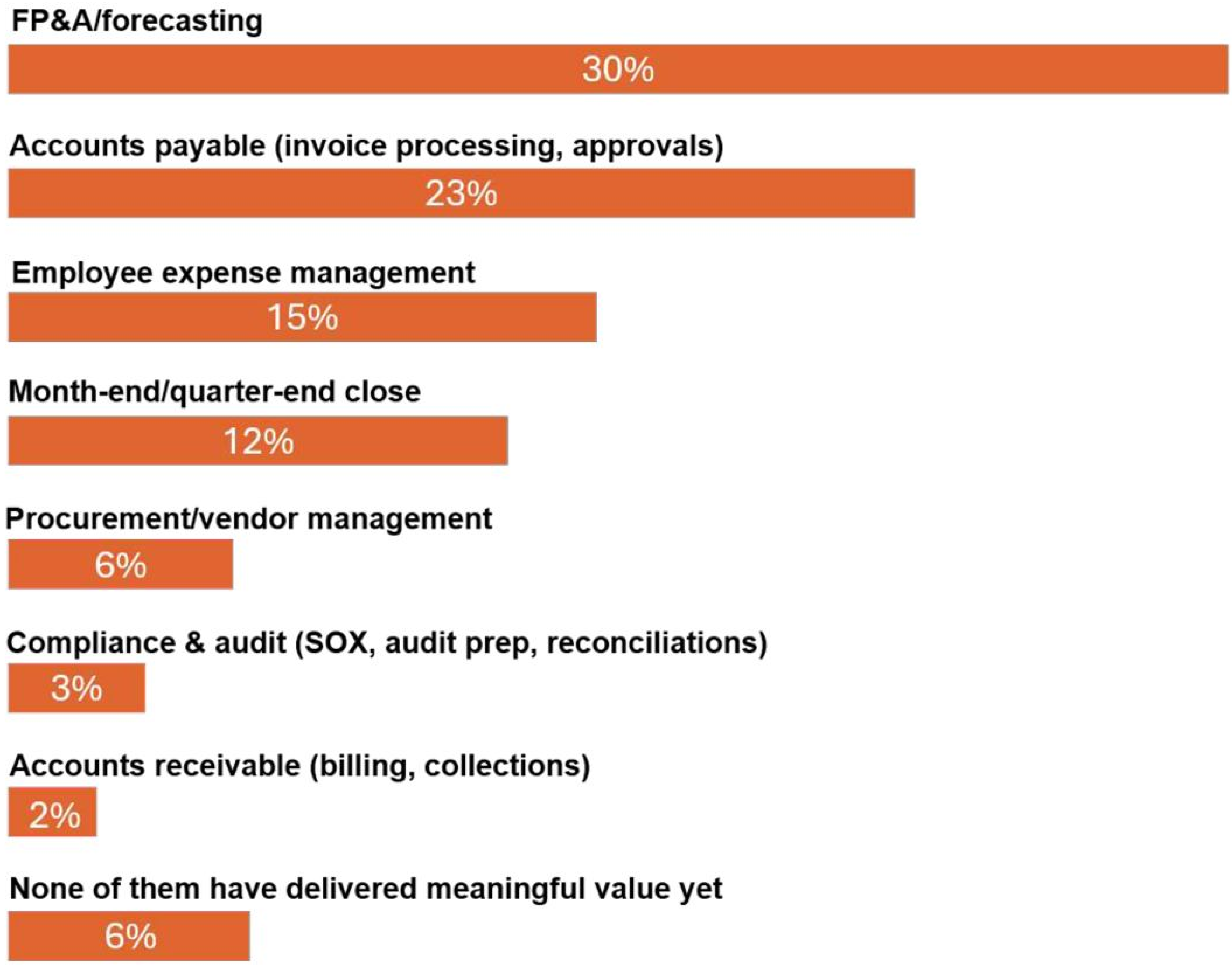
Without a connection to the rest of the stack, there's nothing for AI to operate on.

"On a day-to-day basis, AI has enabled me to translate financial data and reporting into digestible, conveyable formats conducive to my non-finance business partners."
— CFO, mid-market e-commerce

"I am spending less time chasing numbers and more time on 'so what'—variance commentary, stakeholder conversations, and decisions that actually need judgement."
— AVP Finance Controller, enterprise banking

What's actually working

Of the workflows where you have AI in pilot or production, which one has delivered the most value?



When asked which deployed workflow had delivered the most value, respondents named FP&A by a wide margin at 30.3%, nearly eight points ahead of AP at 22.5%. This confirms the pattern: AP deploys first, FP&A delivers most once teams get there.

The mid-market and enterprise split is notable. Mid-market CFOs rate FP&A even higher (35.9% vs. 26% enterprise), likely because smaller teams feel the forecasting burden more acutely.

Just 5.6% say none of their AI deployments have delivered meaningful value yet, down from 10.3% in mid-market to 2% in enterprise. Enterprise teams are further along in extracting real returns.

In the open-text responses, four themes emerged when finance leaders described what is actually working:

01 **Time compression (60%+ of responses):** Forecasting that took days now takes 30 minutes. Close cycles shortened. AP invoice processing automated end-to-end. Time saved was the most universal theme.

02 **Automation of repetitive data entry (40%):** Invoice matching, OCR, expense coding, journal entry posting, three-way PO matching. High-volume, low-judgment tasks where the AI error rate is low enough to deploy at scale.

03 **Error reduction and exception surfacing (30%):** AI flags variances and anomalies humans would have missed. Teams shift from reviewing everything to reviewing what's flagged.

04 **Scenario and forecast modeling (25%):** Building multiple budget and forecast scenarios quickly, real-time model updates, predictive analysis on pricing and pipeline data.

Key takeaways

- **Adoption is broad but shallow.** Most finance teams have AI somewhere in pilot or production, but only 1 in 10 have embedded it deeply across multiple workflows. The gap is integration, not interest.
- **Teams are automating the safe work first.** Rules-based, low-risk tasks like AP lead in production, while the close, revenue recognition, and core accounting still sit mostly in research.
- **Deployment order and value don't match.** AP deploys first because it's the safest place to start, but FP&A delivers the most reported value once teams reach it.
- **Equity and cap table management is the least-served workflow in the stack,** largely because it has lived in standalone tools disconnected from the rest of finance.

02

The ROI question

Key finding: 55% say AI ROI is "modestly positive — real but hard to quantify." Only 18% report strongly positive, measurable returns. 85% plan to increase AI spend, but only 19% formally measure it. Finance teams are often scaling AI investment on assumed returns, not validated business cases.

The ROI reality

Positive ROI is close to universal: 73% of respondents report it. The nature of that positivity is what this chapter unpacks.

The dominant answer, by a wide margin, is "modestly positive — real but hard to quantify," chosen by 55.1%. Only 18% report strongly positive ROI with clear, measurable returns. The gap between perceived value and measured value is one of the most consequential findings in this study: finance teams *believe* AI is working, but most haven't built the measurement infrastructure to prove it.

The enterprise cohort's stronger conviction (strongly positive ROI rises from 15% in mid-market to 20% in enterprise) mostly reflects deeper deployment, not size itself. Matching ROI responses against adoption maturity shows the real driver: ROI tracks with how deeply a team has deployed.

ROI of finance AI tools by AI maturity level

Less mature → More mature

Response	Laggards	Experimenters	Adopters	Leaders
Strongly positive Clear, measurable return	--	24%	22%	22%
Modestly positive Real but hard to quantify	39%	48%	62%	78%
Neutral Not clearly positive or negative yet	--	16%	14%	--
Too early to tell	--	11%	8%	3%
Not applicable No AI in production	39%	4%	--	--

ROI feedback varies among AI maturity level:

- **Leaders** report 100% positive ROI, split between strongly and modestly positive, with no one neutral or unable to assess. We're reading that as directional, given the small sub-sample.
- **Adopters** are 84% positive, with about 16% in neutral or too early.
- **Experimenters** drop to 72% positive as the share who can't yet judge climbs to 28%.
- **Laggards** are the outlier: 38.9% positive, all of it modest, with no strongly-positive responses and half the group sitting in too-early or not-applicable because they haven't deployed enough to measure.

Only 2% of the full sample report negative ROI, and when it happens, it usually traces back to deployment without organizational readiness rather than to the tool itself.

The pattern is the takeaway: the ROI gap between tiers is a deployment gap, not a tool-quality one. The strongly-positive rate barely moves across the three deployed tiers. What changes with maturity is the disappearance of the "can't tell yet" responses.

Teams get clearer and stronger returns from deeper deployment, not from better tools.

The measurement problem
Which best describes how your team measures ROI from AI in finance?

Response	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Plan to measure Haven't operationalized it yet	46%	42%	44%
Informally measure Gut check, occasional review	28%	18%	23%
Formally measure Pre-defined metrics, tracked over time	8%	28%	19%
Don't measure ROI on AI specifically	18%	12%	15%

The largest group (44% of finance leaders) plans to measure ROI but hasn't built the process yet. Combined with the 23% who measure informally by gut check, that puts 66% of respondents either intending to measure or eyeballing it.

Only 19.1% formally measure against pre-defined metrics and track over time.

Another 14.6% don't measure AI ROI at all.

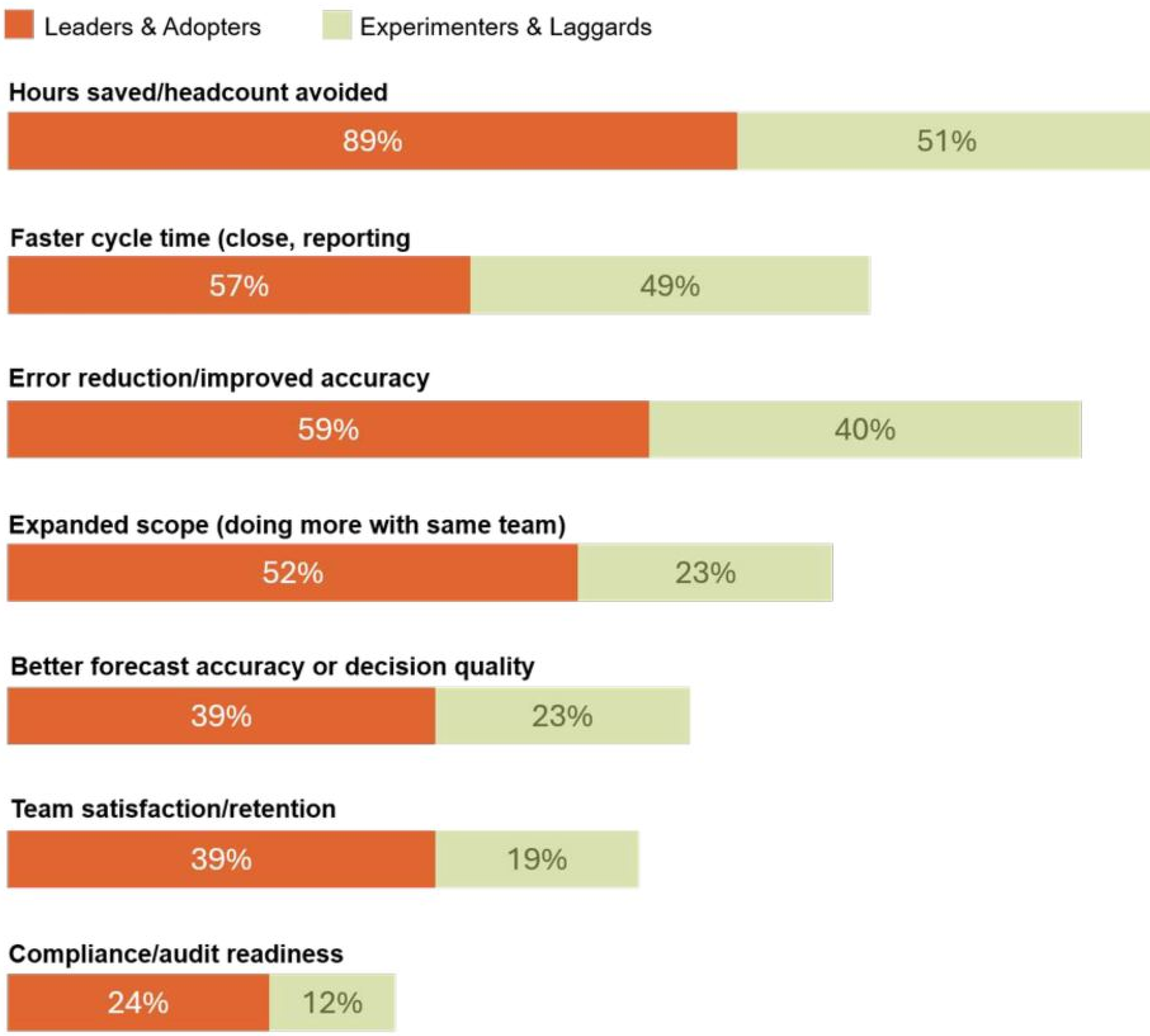
Most teams feel AI is working but can't prove it, because they aren't measuring rigorously enough to do so. That gap in felt value traces to missing measurement infrastructure rather than to AI necessarily under-delivering. Finance teams are the measurement function for everything else in the organization, but they're not applying that discipline to their own AI investments. The contradiction is stark: 85% plan to increase AI spend, but only 19% can prove it's working.

We do see a significant shift when looking at enterprise from mid-market. Formal measurement nearly quadruples, from 8% to 28% at enterprise-level companies. Board reporting requirements appear to be the forcing function.

When a CFO has to answer to a board with defined metrics, measurement discipline follows.

What teams actually get back

Types of ROI reported by finance AI maturity level



You get back what you put in, especially with AI.

Hours saved and headcount avoided is the easiest return to see and quantify. Meanwhile, better forecast accuracy—arguably the highest-value return finance AI can deliver—reaches only about a third of teams.

That's the line between time-savings AI and decision-quality AI, and most teams haven't crossed it.

Compliance and audit readiness is, so far, an enterprise move. Enterprise teams far outpace mid-market here. The returns also compound with maturity: the gap between Leaders and Adopters and everyone else is widest on expanded scope and forecast accuracy. That compounding starts when one workflow becomes several.

Key takeaways

- **Most teams believe AI is paying off but can't prove it.** Positive ROI is nearly universal, yet the dominant verdict is "modestly positive — real but hard to quantify," and only about 1 in 5 report clear, measurable returns.
- **Spending is running ahead of measurement.** 85% plan to increase AI investment while only 19% formally track ROI against defined metrics, which means most teams are scaling on assumed returns rather than validated business cases.
- **The ROI gap is a deployment gap, not a tool-quality one.** Returns get clearer and stronger the deeper a team deploys, and what changes with maturity is the disappearance of "can't tell yet," not better software.
- **Board accountability is what forces measurement discipline. F**ormal measurement roughly quadruples from mid-market to enterprise, tracking the point where defined reporting requirements take hold.
- **Teams capture the easy returns first.** Hours saved and headcount avoided are the most widely reported gains, while higher-value returns like better forecast accuracy reach only about a third of teams.

"We have piloted AI forecasting for 4 months now, and have reached 92% accuracy. We will eliminate manual forecasting after we reach 95%."
— CFO, mid-market SaaS

03

Tool sprawl and the ecosystem problem

Key finding: The median finance team runs between four and six distinct tools. Teams running 10+ tools cluster in the lowest AI maturity tiers. The real problem is the absence of connectivity, governance, and integration strategy, not the tool count itself. When deployments fail, data and process problems outrank every product-related reason.

The current stack

How many distinct software tools does your finance team use day-to-day?

TOOL COUNT	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
1-3	8%	10%	9%
4-6	54%	36%	44%
7-9	23%	30%	27%
10-12	8%	14%	11%
13-15	—	2%	1%
More than 15	8%	8%	8%

Across the sample, 44% of finance teams run four to six tools daily, and another 27% run seven to nine. Enterprise teams run heavier stacks: 54% use seven or more tools, versus 39% of mid-market teams.

At four to nine tools per team, point-solution sprawl is the default operating model, and that's *before* AI tools are added on top. The question is not whether teams have enough tools—most do. The question is whether those tools are connected and governed well enough to support more advanced AI deployment. They largely aren't.

How governance actually works (or doesn't)

How does your finance team manage tool governance and avoid sprawl?

GOVERNANCE APPROACH	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Written tool/vendor approval process	39%	40%	39%
Periodic audits of unused/ underused tools	44%	34%	38%
Centralized data layer/warehouse that tools plug into	18%	34%	27%
Designated owner per tool or workflow	21%	30%	26%
Active tool consolidation initiative right now	21%	28%	25%
Integration capability required before new tool approved	23%	14%	18%
Honestly, it's not managed	15%	12%	14%

Written approval processes (39%) and periodic audits (38%) are the two most common governance mechanisms. Both are reactive and point-in-time: they document what was purchased, rather than whether the stack is coherent.

Only 27% have a centralized data layer, the infrastructure that would actually make AI-native finance possible. Enterprise has a modest structural advantage (34% vs. 18% mid-market), but the majority in both segments are managing sprawl manually.

Another 14% admit governance isn't managed at all.

The gap between "having a process" and "having infrastructure" is where most teams sit.

Why AI tools fail to deliver

What was the biggest reason your AI investment failed to deliver?

RESPONSE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Our data wasn't clean or structured enough	13%	26%	20%
Our processes weren't ready/too messy	15%	22%	19%
Haven't invested enough to have an opinion	31%	8%	18%
Hasn't happened — no failures yet	15%	14%	15%
Integration with our stack was the blocker	3%	10%	7%
The tool didn't work as advertised	5%	8%	7%
The tool worked, but workflow change was too hard	5%	6%	6%
Cost didn't justify the benefit	3%	6%	5%
The tool wasn't effective without data from others	10%	--	5%

Across both segments, the top reasons that AI tools fail to deliver are organizational in nature. Data and process readiness outrank every tool-related failure.

Enterprise teams cite data gaps the most, and mid-market teams more often haven't deployed enough to judge. The constraint isn't technical; it's at the systemic layer.

"If your data isn't clean, AI won't solve your problems. Get your data structured and clean to actually unlock AI's capabilities."
— Director of FP&A, mid-market SaaS

The connectivity shift

The instinctive fix for sprawl is consolidation: cutting the tool count down. Our data suggests the real fix is somewhere else. It's in connectivity.

By **connectivity**, we mean how well a team's existing tools and data systems pass clean, validated data to one another, so that AI can work across the whole stack rather than inside a single tool. Teams need their tools to talk to each other more than they need fewer tools, and the survey supports that more clearly than we anticipated.

Three findings converge on the same gap. Firstly, cross-system data interoperability scored as the least-prepared readiness dimension. Next, when asked what they want from AI, 79% of finance leaders rated a cross-system validated AI interface as very or extremely valuable. And lastly, only 27% of teams have a centralized data layer governing the stack they already run.

Connectivity is the structural barrier between the finance teams that have AI in motion and the ones that have it deeply embedded—and are experiencing a transformation in how they work.

Six questions to ask AI vendors

01 How does your tool handle our existing data structures, and what does it need from us before it works?

02 Where does the validated output come from, and how do we trace it back to a source?

03 What happens when our data is wrong upstream, and how does that surface in your tool?

04 How does this connect to the other tools in our stack, and what integrations exist today?

05 What does the audit trail look like for AI-generated outputs?

06 Have you seen teams in our situation succeed at deployment? Walk us through one.

Key takeaways

- **The crux of the problem is too many disconnected tools** that don't pass clean, validated data to each other.
- **Governance is mostly reactive.** Approval processes and audits track what was bought, not whether the stack holds together. Only about a quarter of teams have a centralized data layer.
- **When AI fails, the cause is organizational.** Data and process readiness outrank every product-related reason for failure across both mid-market and enterprise.
- **Connectivity is the dividing line.** Nearly 80% of finance leaders want a cross-system, validated AI interface. Connectivity, not tool count, is what separates teams with AI in motion from those with it embedded.

"I'll let AI draft the variance commentary, but I'm not letting it send an email to the CEO without my review."
— VP Finance, enterprise healthcare

04

AI and the shape of the finance team

Data note: "Reduced headcount because of AI" was available only in the June/Enterprise survey. Mid-market respondents could not select it. The charts reflect this design; the enterprise headcount data should be read as a lower bound on actual workforce impact.

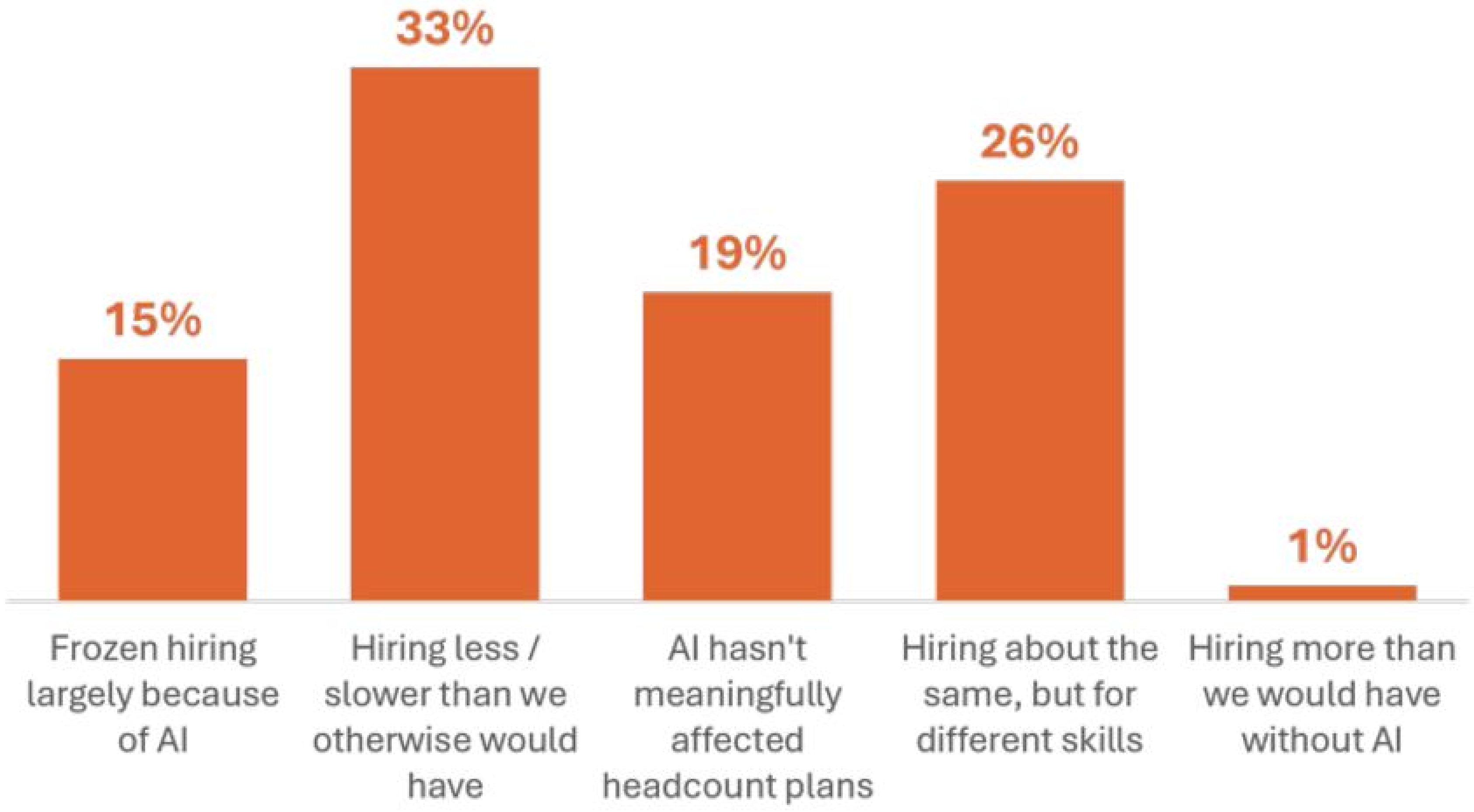
Key findings: AI is reshaping hiring, not yet eliminating headcount. 47%+ of respondents are hiring less, slower, or have frozen hiring because of AI. 12% of enterprise respondents have already reduced headcount. The skills premium has shifted decisively toward judgment, data analysis, and FP&A expertise.

How AI is changing hiring plans

Across the full sample of finance leaders, AI has changed the headcount plans of 81% of finance teams. Only 19% say it hasn't meaningfully affected plans. Hiring less or slower is the most common response at 33%, ahead of hiring the same but for different skills (26%) and frozen hiring (15%).

Taken together, 47% are hiring less, slower, or have completely frozen the process, while just 1% are hiring more. Because the "reduced headcount" option appeared only in the enterprise survey, this combined view may understate the full pullback.

How has AI changed your headcount plans for the next 12 months?



Among mid-market finance leaders, only 23% say AI hasn't affected their hiring plans. Everyone else has adjusted: 31% are hiring for different skills, an equal 31% are hiring less or slower, and 15% have frozen hiring. The pattern is fewer seats, higher bar.

What's the takeaway? AI is compressing the finance function, not replacing it. Teams are doing more with fewer people, and making clear, deliberate choices about which roles still require humans.

Skills rising in importance

Judgment tops the list at 44%, data analysis at 42%, and FP&A and strategic finance at 35%.

Which skills have become more important in your hiring over the past 12 months?*

SKILL	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Judgment and critical thinking in AI-augmented workflows	46%	42%	44%
Data analysis/analytics engineering	36%	46%	42%
FP&A/strategic finance	36%	34%	35%
Process design/operations	28%	32%	30%
AI/prompt literacy specifically	33%	26%	29%
Systems and integration literacy	13%	30%	23%
Communication/business partnering	13%	20%	17%
None — hiring criteria haven't shifted	15%	8%	11%

* Multiple selections allowed. Totals exceed 100%

These are not new skills, but traditional finance strengths that teams are re-weighting as essential when AI handles more execution work. Read that as a call for deep finance fundamentals in people who can supervise AI, question its outputs, and turn them into decisions—rather than for standalone AI expertise.

AI and prompt literacy specifically ranks fifth at 29%, valued but still subordinate to domain depth and analytical judgment.

Technical accounting has dropped to 7%, the sharpest and most interesting signal in the dataset. Rules-based compliance work is being automated, so we're seeing the skills premium move away from execution and toward interpretation.

Key takeaways

- **AI is reshaping hiring, not shrinking teams.** Actual headcount cuts are still rare, and mostly at enterprises.
- **However, hiring is slowing.** About 80% of finance teams have changed their plans, with nearly half hiring for fewer roles and getting more deliberate about which ones still need a human.
- **Teams now hire most for judgment, data analysis, and FP&A** — the skills needed to oversee AI, not run it.
- **AI literacy matters less than depth.** Prompt and AI skills are valued but rank below analytical judgment, while rules-based technical accounting is falling as it gets automated.

"Don't trust anything the first time—there are many times the AI thinks it's done... Think of it as a very fast intern."
— VP Corporate Controller, mid-market SaaS

05
The data readiness gap

Key finding: Team capacity (33%) and data quality (21%) are the two dominant barriers to AI expansion. Getting data to flow cleanly across systems is the readiness gap organizations are least equipped to close, with team skills and tooling close behind.

When deployments fail, data and process problems outrank every product-related reason. The constraint is organizational, not technological.

The single biggest blocker

What is the single biggest blocker preventing your finance team from doing more with AI today?

SKILL	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Team capacity to evaluate and implement	33%	32%	33%
Data quality/structure isn't ready	26%	18%	21%
Processes aren't mature enough to automate	10%	10%	10%
Leadership buy-in/cultural resistance	10%	6%	8%
Data isn't freely shared between our existing platforms	3%	10%	7%
The right tools don't exist yet	13%	2%	7%
Budget/cost justification	3%	10%	7%
Risk, governance, or compliance concerns	--	8%	5%
Nothing — we're moving as fast as we can	3%	4%	3%

When asked about blockers to AI, finance leaders reported team capacity at 33%, with data quality following at 21%. Combined, bandwidth and data problems account for more than half of responses.

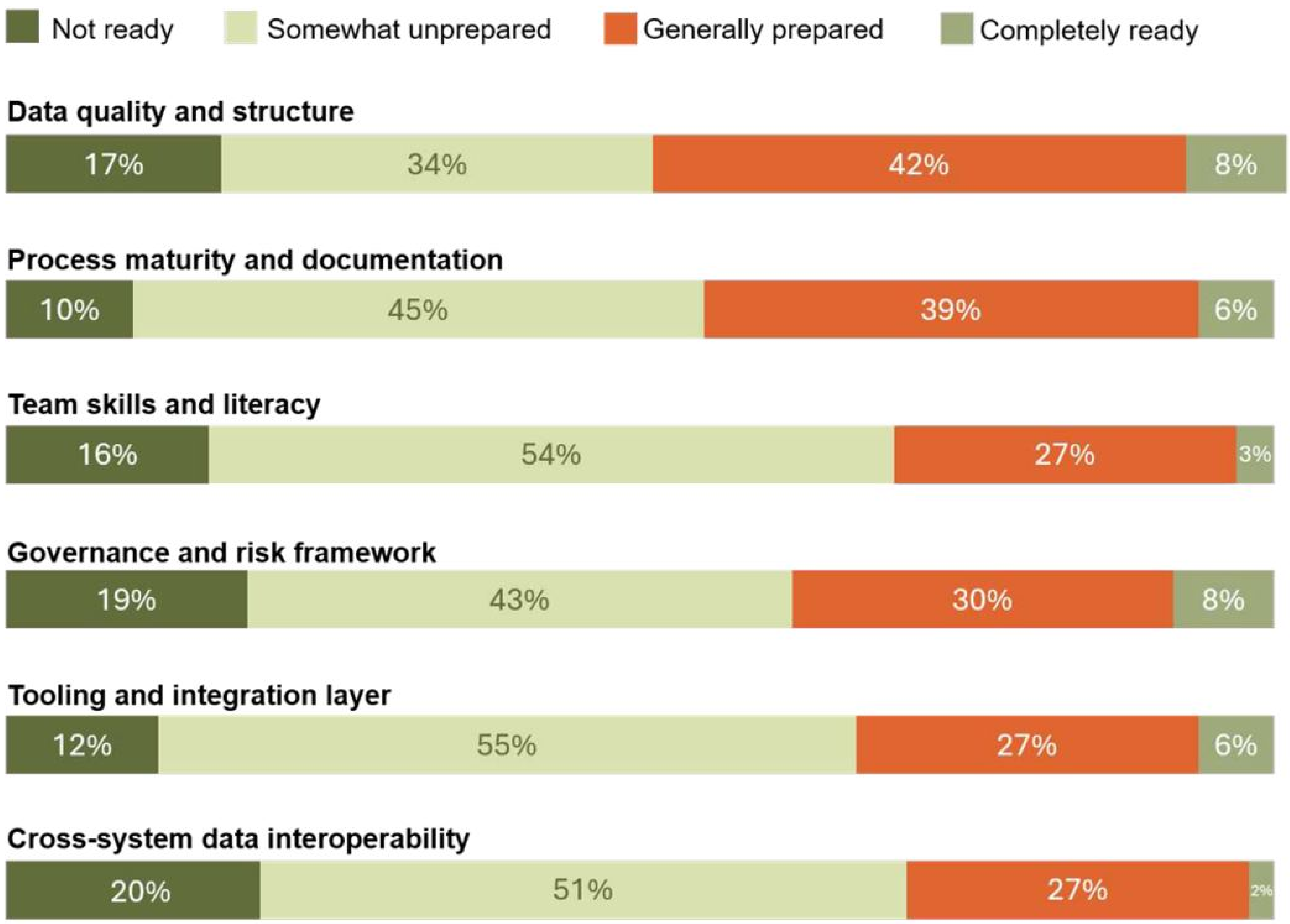
The most interesting difference between segments occurs at the bottom of the list: 13% of mid-market teams say the right tools don't exist, versus only 2% of enterprise. This is a notable difference.

As mid-market companies still search for the right tool for the job, enterprise teams have tools in place. What they lack is connectivity: 10% highlight data that isn't freely shared between platforms as a blocker, while only 3% of mid-market companies share this problem.

A recurring fear across mid-market survey respondents is "AI tools performing inaccurate calculations on raw data, rather than receiving validated output from the source system."
— Summarized from mid-market survey respondents

The readiness radar

How prepared is your finance org across each key dimension?



Across all six dimensions, the distribution centers heavily on “Somewhat unprepared.” Very few teams are “Completely ready” (2–8% per dimension), and less than a quarter of teams are entirely “Not ready” (10–20%). Most finance organizations sit in a muddy middle of partial readiness.

Cross-system data interoperability scores lowest: only 29% feel generally or completely ready, with 71% in some state of unpreparedness. Tooling and integration (67% unprepared) and team skills (70% unprepared) follow closely.

Data quality actually scores best of the six: 50% feel prepared. Teams feel their data problem is more manageable than their connectivity and skills problems. They may be right, or they may be underestimating what "clean data" requires once AI starts pulling across systems.

The blocker is not any single thing. Teams are under-resourced (capacity), working with data that doesn't flow between systems (connectivity), and without the skills to close the gap (literacy).

All three are present at once, which is why progress in AI transformation has been uneven.

A 5-step AI readiness checklist

The survey data points to a clear pattern: the finance teams reporting the strongest AI outcomes didn't start with better tools. These five moves separate the teams that scale from the ones that stall at pilot.

01 **Audit your data before you audit your tools.** Map which workflows have clean, structured data. Start AI there.

02 **Document the process before you automate it.** AI amplifies what you have. A messy process becomes a messy automated process, just done faster.

03 **Identify your integration gaps.** Which tools in your stack share data today? Which don't? The connectivity answer predicts your AI ceiling.

04 **Assign an owner before you buy.** Every AI tool in your stack needs a named owner responsible for adoption and measurement.

05 **Define what success looks like before deployment, not after.** Without a pre-deployment baseline, you can't prove ROI—and unproven ROI gets cut eventually, once budgets tighten and someone asks what it returned.

Key takeaways

- **Team capacity and data quality** are the two biggest blockers to doing more with AI.
- **Connectivity is the weakest link.** Cross-system data interoperability is the dimension teams feel least ready on, with about 70% in some state of unpreparedness.
- **Teams may be underrating their data problem.** Data quality scores best of the six readiness dimensions, but that confidence may not survive once AI starts pulling data across systems.
- **Mid-market and enterprise are stuck in different places.** Mid-market teams are still hunting for the right tools, while enterprise teams have the tools but lack the connectivity to link them.

06

Risk, governance, and trust

Key finding: Hallucinated outputs in financial reporting is the #1 weighted risk. Trust follows a clear gradient: 28% fully trust AI to generate drafts, but only 1% extend any un-monitored trust to autonomous decisions. 45% have no written AI policy or rely on informal norms only. Finance trusts AI where it keeps control of the output and pulls back where it doesn't.

The risk hierarchy

Top AI risks ranked by finance leaders

(Weighted score: Rank #1=11 points, rank #11=1 point)

Hallucinated outputs entering financial reporting rank #1 by weighted score and top the concern list for 28.1% of respondents.

Data privacy breaches follow closely at #2, at 8.57 average and 21%.

Both top concerns are about outputs and data exposure: what happens when AI's work reaches somewhere it shouldn't?

And one lower-ranked item deserves closer attention: "AI tools performing inaccurate calculations on raw data" sits *sixth* by weighted score but is the *top* concern for 15% of respondents. There's a vocal minority who puts source-data integrity above all else.

Their worry is narrower than hallucination: AI handed raw data from a source system, running calculations on it, and producing a confidently wrong answer.

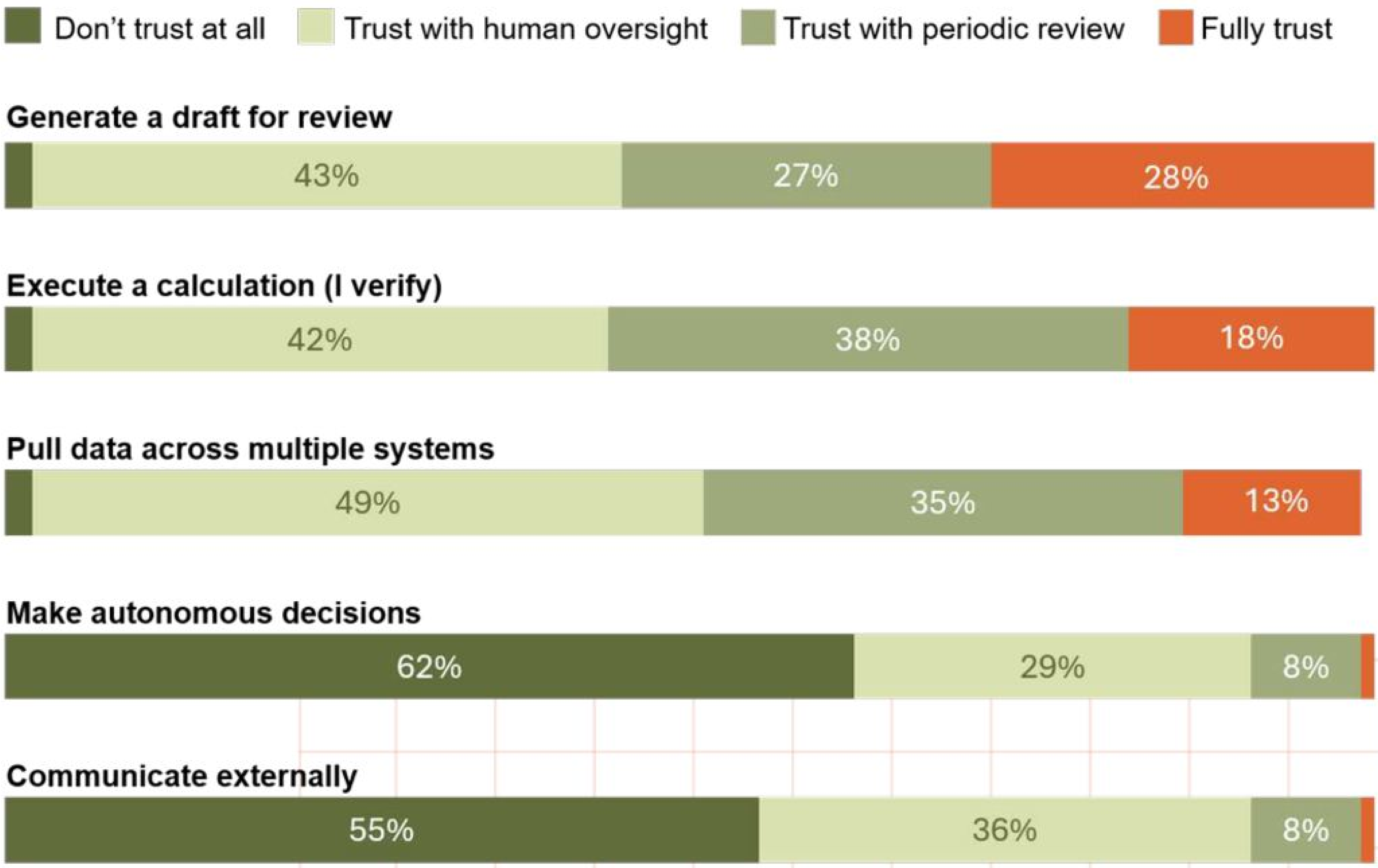
This is the architectural question the data surfaces but doesn't fully name. There are two approaches to AI in finance: send raw data to an AI interface and let it calculate, or have source systems run their own calculations and pass validated output to the AI.

Finance leaders lean toward the latter, and our survey's capability preferences show this: 79% rate a cross-system validated AI interface as very or extremely valuable.

"FP&A is best well-suited [sic] to AI... AI hallucinations aren't so damaging for FP&A as they can be for accounting."
— CFO, mid-market SaaS

The trust matrix

How much do you trust AI to perform each action in your finance function?



Trust follows the level of human control in the loop.

Drafting and calculations—both tasks where the human reviews the output before it's used—score highest. 28% fully trust AI to generate a draft, and 18% fully trust it on calculations that they verify.

Pulling data across multiple systems sits in the middle: 13% fully trust it, with most trusting it only with oversight. The integration layer is where confidence starts to break down.

Even with a human nominally in the loop, doubts about whether data from multiple sources is clean and comparable creep in.

The two lowest-trust actions remove human review from the chain. A full 62% do not trust AI to make autonomous decisions, and 55% do not trust it to communicate externally. The pattern is consistent: finance leaders are comfortable with AI as a tool that surfaces information and drafts outputs for human sign-off. They aren't comfortable with AI acting independently, especially where the output is visible externally or carries financial consequences without review.

The dividing line is control. Trust holds where a human owns the final output and collapses where AI would act alone.

Finance leaders aren't anti-AI. They are anti-autonomous AI. The risk and trust data tell the same story from two directions: AI that augments human judgment is welcome, and AI that avoids it is not.

The governance gap

Does your organization currently have a written policy governing how finance can use AI?

RESPONSE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
No policy at all	15%	4%	9%
Yes A formal, finance-specific AI policy	5%	12%	9%
In progress Being drafted now	18%	20%	19%
Yes A company-wide AI policy that covers finance	21%	32%	27%
No written policy But informal norms	41%	32%	36%

45% of finance leader respondents have no written AI policy, relying on informal norms or nothing at all. Enterprise is ahead of mid-market, but 19% across both segments are still drafting.

The most dangerous pattern in the data: teams are running AI in production while their policies are still being written. Deployment has outpaced governance.

Sample AI policy language for finance teams

Drawn from emerging best practices. For reference only, not legal advice.

On outputs entering financial records: All AI-generated content intended for use in financial statements, regulatory filings, or audit materials must be reviewed and explicitly approved by a named human accountable for accuracy before submission.

On data access and exposure: AI tools may not be granted direct access to raw financial data from source systems without documented authorization. Validated outputs from source systems are the preferred data format for AI interfaces.

On external communication: AI may not draft or send communications on behalf of the finance function to customers, investors, regulators, or the board without explicit human review and sign-off.

On audit trails: Every AI-generated output used in a material financial process must include a traceable record of the source data, tool used, and date and time generated.

On tool onboarding: No new AI tool may be deployed in a production finance workflow without a named owner, a documented data-access authorization, and a pre-deployment baseline for ROI measurement.

Key takeaways

- **Finance leaders trust AI when a human stays in the loop.** They'll let it draft and run calculations they check, but not act on its own or send anything externally.

- **The biggest risks come from AI output that isn't checked.** The top fears are hallucinated figures reaching financial reports and data getting exposed.

- **Governance is lagging deployment.** About 45% of teams have no written AI policy, relying on informal norms or nothing.

- **A vocal minority worries about source data, not hallucination.** For some, the real fear is AI running calculations on raw data and producing a confidently wrong answer.

07

What's next: The 12–18 month outlook

Key finding: 85% plan to increase AI spend, but only 19% formally measure ROI. 79% rate a cross-system validated AI interface as very or extremely valuable. 62% want AI embedded in existing tools. 77% say the ERP stays central. The market is ready to spend; but measurement and integration infrastructure isn't keeping pace.

How teams want to use AI

How do you most want to use AI in your finance function over the next 12 months?

DESIRED USE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
As an AI assistant embedded in my existing finance tools	67%	58%	62%
As a standalone AI interface ChatGPT, Claude, Copilot	49%	38%	43%
As an autonomous agent handling narrow tasks end-to-end	26%	36%	32%
As a cross-system orchestrator pulling data from many tools	21%	38%	30%
As a specialized AI-native tool replacing an existing tool	8%	12%	10%
None of these Not actively expanding AI usage	3%	--	1%

Embedded AI in existing tools leads at 62%. Finance leaders overwhelmingly want AI delivered through their current stack, not through new standalone apps.

The preference is trusted, known systems rather than the disruption of adopting new ones.

The cross-system orchestrator—a single AI layer that pulls data from many tools—draws far more enterprise interest than mid-market: 38% versus 21%. Larger, more complex tech stacks create stronger demand for connected intelligence, and if mid-market stacks grow toward that complexity, the same demand may follow.

Autonomous agents sit at 32% combined, with higher enterprise appetite (36%) than mid-market (25.6%).

But appetite runs well ahead of trust: only 1% fully trust AI to make autonomous decisions. The market wants autonomous agents; it doesn't yet trust them to act without oversight.

The spend direction

How do you expect your finance function's spending on AI to change over the next 12–18 months?

EXPECTED AI SPENDING CHANGE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Moderate decrease	--	2%	1%
Haven't decided yet	--	2%	1%
Roughly flat	10%	14%	12%
Moderate increase (+10-24%)	67%	62%	64%
Significant increase (+25% or more)	23%	20%	21%

85.4% of respondents plan to increase AI spend over the next 12–18 months. Of those, 64% project a moderate increase (+10–24%) and 21% a significant one (+25% or more).

Only 1% expect any decrease.

The budget signal is unambiguous. AI investment in finance is accelerating across company size, funding stage, and current maturity level.

We see a tension in that signal: 85% plan to increase spend, yet only 19% formally measure ROI.

Finance teams are committing more budget to something they cannot yet prove. Some of that investment will compound into the advantages described by the advanced adopters in this cohort. But some of it will not, and the teams that didn't build measurement infrastructure going in will have the hardest time defending it when budgets tighten.

The ERP isn't going anywhere

How has your view of your ERP's role changed over the past 12 months?

CHANGE IN VIEW	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
N/A We don't have a traditional ERP	5%	--	2%
Actively questioning its place in our stack	8%	8%	8%
More central than ever	13%	12%	12%
Shifting role Becoming one of many connected tools	33%	32%	33%
Same central role But now expected to be AI-native	41%	48%	45%

Most respondents (77%) say the ERP stays central, either as an AI-native platform or as a connected node in the broader stack.

For ERP vendors, the question is less about survival than about whether they can become the integration layer that AI-native finance stacks connect through.

Finance leaders aren't replacing ERPs; they're wiring them into something larger.

Finance leaders want AI that pulls validated data across systems

How valuable would an AI interface that pulls validated outputs from multiple tools within your finance tech stack be?

RATED VALUE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Somewhat valuable Low priority	--	4%	2%
Moderately valuable Nice but not urgent	23%	16%	19%
Very valuable Would meaningfully improve our workflow	59%	52%	55%
Extremely valuable This is exactly what we want	18%	28%	24%

The headline preference is clear: 79% of finance leaders rate a cross-system validated AI interface as very or extremely valuable.

Enterprise respondents are more emphatic: 28% say "this is exactly what we want" versus 18% in mid-market. Larger stacks produce stronger conviction about the need for connected intelligence.

The capability described in the question—an AI interface that answers complex questions by pulling validated outputs from multiple tools in the finance stack rather than accessing raw data directly—maps precisely to the accuracy concerns finance leaders rank highest and the cross-system unpreparedness the survey identifies.

Finance leaders want a layer that reads from trusted outputs, not raw data, because it matches their trust model, not because it's technically elegant.

The 18-month vision in their own words

"I expect to have a very different team structure with an AI champion for each specific use case we have in finance."
— Head of Finance, enterprise financial services

"None of us know what we are doing yet, but sitting by and waiting for someone else to figure it out is not an option."
— CFO, mid-market SaaS

"I expect that routine, time-consuming tasks will be reduced with further AI implementation. This will free up team members to take on more analytical work and spend their time in a way that is more interesting…"
— Executive Director Finance, enterprise biotechnology

"My expectation is less entry-level staffing and more middle-level staffing. Going from a pyramid to more of a diamond-shaped organization…"
— CFO, mid-market SaaS

"Unfortunately, I think our headcount will be a bit lower due to AI taking over some employees' jobs. We are aware of that [and are] working to cross-train employees and hopefully move them into different departments instead of losing their job."
— VP Finance, enterprise SaaS

"Specifically, I see variance analysis, regulatory commentary, and business partnering becoming the core of what the team does day to day. The profile we hire for will shift—less about someone who can run a process and more about who can interpret, challenge, and communicate."
— AVP Finance Controller, enterprise financial services

Key takeaways

- **Teams are ready to spend.** About 85% plan to increase AI investment over the next 12–18 months, and almost none expect to cut it.

- **They want AI inside the tools they already use.** Most want AI built into their current stack and their ERP to stay central, and not as new standalone apps.

- **The top want is AI that pulls trusted data across systems.** Nearly 80% call a cross-system interface that works from validated data highly valuable.

- **Spending is running ahead of proof.** Teams are committing more budget than they can measure, and those without a way to track ROI will struggle to defend it when budgets tighten.

The field guide: 5 plays for mid-market CFOs

Here’s what's actually working.

Five plays drawn from the patterns in this cohort of 89 mid-market finance leaders—the moves that separate the teams getting real returns from AI from the ones still searching for them.

Play 01

Fix data before buying software

The most consistent finding in this dataset is that when AI deployments fail, data quality and process immaturity outrank every product-side reason combined. Some 20% of respondents name "data wasn't clean enough" as their top failure reason, and 19% name "processes too messy." Fewer than 7% say the right tools don't exist.

The implication is uncomfortable: most finance teams would get more from a six-week data audit than from another AI tool evaluation. Map your cleanest data first. Start AI there. Use the ROI from that deployment to fund the cleanup that unlocks the next one.

Before every AI purchase, ask: What does our data look like in this workflow today? Would the tool start with clean, structured inputs, or inherit our mess?

Play 02

Connect before you consolidate

The instinct when facing tool sprawl is to consolidate. The data suggests a different first move.

Tool count isn't what separates high-return teams from stuck ones. Connectivity is. Sprawl clusters in the least mature teams, and only 27% of all teams have a centralized data layer for their tools to plug into. The teams without one are blocked less by how many tools they run than by data that won't move between them.

Before the next consolidation initiative, **ask which tools in your stack share data today and which don't.** That answer predicts your AI ceiling more accurately than the tool count does.

Play 03

Hire for systems literacy

The skills gaining priority in this cohort are traditional finance strengths being reweighted: judgment in AI-augmented workflows (44%), data analytics (42%), and FP&A and strategic finance (35%). The sharpest divide is in systems and integration literacy, far more pronounced in enterprise (30%) than mid-market (13%) as stacks grow more complex.

The finance leader who understands how tools connect, where data originates, and how to catch an upstream error before it compounds downstream is becoming invaluable. Only 7% cite technical accounting as a rising priority, the lowest of any skill and a clear sign that rules-based compliance work is being automated.

Hire for the judgment to question AI's outputs and the fluency to know where they came from.

Play 04

Write your AI policy now

Almost half of this cohort, 45%, have no written AI policy or rely on informal norms only. Teams are running AI in production while their policies are still being drafted. That's an audit risk, a compliance risk, and a credibility risk with the board.

1. Which outputs require human review before they enter financial records
2. What data AI can access and in what form
3. Which external communications AI can and cannot produce
4. How AI-generated outputs are logged and traced
5. Who owns each AI tool in the stack

The teams that write the policy now are the ones who can defend their AI programs when a regulator, an auditor, or a board member asks.

Play 05

Play 5: Demand validated output, not raw-data access

This play is technical, and it carries the most direct risk consequences.

There are two architectures for AI in finance. In the first, AI gets direct access to raw financial data from source systems and runs its own calculations. In the second, source systems run the calculations internally and pass validated output to the AI. The first is simpler to deploy. The second is safer to trust.

“AI tools performing inaccurate calculations on raw data” is the top risk concern for 15% of respondents. It ranks sixth by weighted score but carries the third-highest “ranked No. 1” rate, after hallucinations and data privacy, which means a vocal segment of finance leaders has already hit this failure mode or expects to.

When evaluating AI tools, ask:

- How the tool accesses your data
- Whether it receives validated outputs or raw records
- How errors in the source data surface in its outputs

This is the architecture Pulley is built on: A validated-output approach where AI works from system-verified data rather than raw inputs, the direct answer to the raw-data calculation fear this segment names first. The architecture question is a trust question in technical clothing.

Methodology

Study design and sample

This cohort study draws on two phases of the Wynter survey research conducted for Pulley.

Phase 1, Mid-market (May 2026, n=39)
Finance leaders at companies with 200–999 employees. Fielded April 29 to May 29, 2026. Primarily SaaS and B2B tech companies, with company stage skewed toward late-stage/pre-IPO and bootstrapped.

Phase 2, Enterprise (June 2026, n=50)
Finance leaders at companies with 1,000+ employees. Fielded in June 2026. A mix of public and late-stage companies, reflecting more established governance structures.

Combined N=89
Throughout this report, “mid-market” and “May” refer to the same group, and “enterprise” and “June” refer to the same group. Every segment comparison reflects this study design: the two phases were intentionally fielded to different company sizes. Combined figures treat both groups as one N=89 sample.

Respondent criteria

- **Title:** Director of Finance or above (CFO, VP Finance, VP FP&A, VP Controller, Head of Finance, Chief Accounting Officer)
- **Company size:** 200–999 employees (Phase 1), 1,000+ employees (Phase 2)
- **Industry:** SaaS and B2B tech weighted around 70%, industrial and manufacturing capped at roughly 15%
- **Geography:** US-primary (80%+)

Respondent profile

RESPONDENT PROFILE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Largest revenue band	\$100M–\$500M 54%	Over \$1B 44%	\$100M–\$500M 33%
Most common stage	Late-stage/pre-IPO 36%	Public 46%	Public 29%
Respondents with 10+ years in VP or higher role	39%	48%	44%

Nearly half of respondents (44%) have spent more than 10 years in VP-level finance leadership or above, and only 7% have less than two years in the role. This is a deeply seasoned respondent base, and the findings on AI skepticism, governance, and measurement discipline reflect the judgment of experienced finance leaders.

Survey instrument

The instrument ran 23 core questions, 3 screeners, and 4 demographic questions, with an estimated 9- to 10-minute completion time. It mixed multiple choice, ranking, and matrix formats, plus 4 open-text fields for qualitative depth.

Data notes

- **Q11 (headcount):** "Reduced headcount because of AI" was available only in the June/enterprise survey. Mid-market respondents could not select it. Q11 is presented as two separate charts throughout this report.
- **Q16 (risks):** Both phases collected full rankings of all 11 items. The combined weighted score uses rank 1=11 points, rank 11=1 point.
- **One June respondent self-reported** as "Small (10–49 employees)," a probable screening anomaly included in the dataset (under 2% of the enterprise sample).
- **Q4 and Q13 were open-text questions.** Responses are summarized thematically in Chapters 1 and 4.

What this study is and isn't

This is a cohort study, not a population-level benchmark. The findings describe patterns from 89 finance leaders surveyed in May and June 2026. They do not claim to represent every mid-market or enterprise finance function in the US.

The study's value is in its specificity. These are the actual adoption stages, ROI reports, risk rankings, and hiring decisions of 89 experienced finance leaders. That specificity is the asset. We chose depth and honest reporting over inflated scale.

Full respondent demographics

Annual revenue band

What is your approximate annual revenue?

ANNUAL REVENUE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
$100M–$500M	54%	16%	33%
$25M–$100M	23%	16%	19%
$500M–$1B	13%	20%	17%
Over $1B	3%	44%	26%
Under $25M	3%	4%	3%
Prefer not to say	5%	--	2%

Mid-market respondents cluster in the $100M–$500M band (54%), reflecting the survey's mid-market targeting. Enterprise respondents concentrate at Over $1B (44%), with meaningful representation at $500M–$1B (20%).

Combined, $100M–$500M is the single largest revenue band at 33%. Only 3% of respondents are under $25M: this is a senior finance leader audience operating at real organizational scale.

Company stage

Which best describes your company's current stage?

COMPANY STAGE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
Late-stage/pre-IPO	36%	22%	28%
Public	8%	46%	29%
Bootstrapped/profitable	21%	18%	19%
Series D+	18%	4%	10%
Series B/Series C	13%	6%	9%
Seed/Series A	5%	4%	5%

The two cohorts have sharply different stage profiles. Mid-market respondents skew late-stage/pre-IPO (36%) and bootstrapped (21%), high-growth companies where the CFO often wears several hats. Enterprise respondents are 46% public and 22% late-stage, reflecting more established governance structures.

Combined, the sample splits most heavily between public companies (29%) and late-stage/pre-IPO companies (28%).

Years in finance leadership

How many years have you been in a Finance leadership role?

YEARS IN FINANCE LEADERSHIP ROLE	Mid-Market RESPONDENT TYPE	Enterprise RESPONDENT TYPE	All Finance Leaders ALL RESPONSES
More than 10 years	39%	48%	44%
6–10 years	33%	24%	28%
2–5 years	23%	20%	21%
Less than 2 years	5%	8%	7%

Some 44% of respondents have been in VP-level finance leadership for more than 10 years, and another 28% for 6 to 10 years. Only 7% have less than two years of experience in the role.

This is a deeply seasoned respondent base. Findings on AI skepticism, governance, and measurement discipline reflect the judgment of experienced finance leaders.

About **Pulley**

Pulley is an equity management software that helps founders and finance leaders become empowered owners of their companies, from a startup's earliest equity grants through IPO.

Our platform spans cap table administration, 409A valuations, ASC 718 and audit-ready financial reporting, scenario modeling, and equity portals for employees and investors.

Pulley brings the full work of managing equity into one place, giving companies records they can trust, reporting that holds up under scrutiny, and the room to stay focused on building the company.

It's built for the people closest to that work — the founders who need to understand their equity and the finance teams who need to trust it — and it scales with them, from a first round of SAFEs through later funding, audits, and an eventual exit.

Learn more at pulley.com.

All quotes used with attribution permission. Anonymized responses used with participant consent. Full transcript and data available on request.

APPENDIX: Hypothesis validation summary

Before fielding the survey, we set out 10 hypotheses about how mid-market and enterprise finance teams were adopting AI. This table records how the data bore each one out.

Every entry carries a verdict, the evidence behind it, and a plain-language takeaway. Verdicts range from confirmed to rejected, with several landing in between, where the data supported the direction of a claim but complicated its specifics.

Those partial verdicts are as useful as the clean ones: they mark where the survey changed our assumptions.

H1 **A majority of finance functions have AI in pilot, but ≤25% have anything in production.**

Verdict: Rejected

42% have at least one tool in production, well above the 25% threshold. Including deeply embedded (10%), production adoption reaches 52%. Production is not rare; transformational, multi-workflow deployment is.

What it means: Deployment is broad (70% in motion) but shallow (10% truly embedded). AI is bolted on, not built in.

H2 **Close and FP&A dominate the headlines, but AP/AR and compliance are where ROI is actually captured first.**

Verdict: Partially confirmed

AP leads in production deployment, ahead of FP&A. But FP&A and month-end close win the most-valuable-workflow vote. Compliance returns reach only 18%, mainly enterprise-driven.

It lands at partial because the deployment-first half of the claim holds for AP, while the compliance-as-early-ROI-win half does not.

What it means: AP leads in production while FP&A captures the most-value votes. Compliance delivers ROI for 18% of respondents, primarily enterprise, not the broad early win the hypothesis anticipated. Deployment volume and perceived value point to different workflows.

H3 Finance teams reporting the highest AI ROI fixed their processes and data before buying software.

Verdict: Directionally supported

Higher readiness correlates with better ROI outcomes. Leaders and Adopters are markedly less unprepared across all six readiness dimensions. The pattern holds directionally, not conclusively: even “strongly positive” ROI teams average only ~2.3/5 on readiness.

What it means: “Teams that fixed their data get better returns” holds. But readiness is necessary, not sufficient.

H4 The average team runs 7–12 tools; the highest-performing teams run fewer, not more.

Verdict: Partially confirmed

The hypothesis predicted 7 to 12 tools on average; the actual median is 4 to 6. The directional claim holds: teams running 10+ tools cluster in the Experimenter and Laggard tiers. But the relationship isn’t simply “fewer tools, better performance.”

What it means: High tool count and low AI maturity tend to appear together, likely because both reflect the same underlying problem: no governance, no integration strategy.

H5 CFOs are freezing headcount rather than cutting it — and raising the hiring bar on data and systems literacy.

Verdict: Mostly confirmed (with enterprise nuance)

Freezing or slowing runs above 45% in both segments. The skills shift is confirmed: judgment (43.8%), data analysis (41.6%), FP&A (34.8%). But 12% of enterprise respondents have already reduced headcount.

This hypothesis is “mostly confirmed” because the freeze-not-cut claim holds in mid-market, while enterprise has begun making actual cuts.

What it means: Mid-market: freeze confirmed. Enterprise: actual cuts are slowly emerging (12%). A developing story.

H6 The ERP isn't dying; it's shifting. Finance leaders expect the ERP to become AI-native.

Verdict: Confirmed

45% say "same central role, but now expected to be AI-native." 33% see it as one of many connected tools. Only 8% are "actively questioning its place." Together, 77% see the ERP staying central. → For Pulley: the ERP is a node in an AI-native stack, not a replacement target.

What it means: Plan for the ERP as a connected node in an AI-native stack, not as a system AI will replace.

H7 Governance appears to be the least mature area: most teams report no written AI policy.

Verdict: Confirmed

45% have no written policy (36% informal norms, 9% none at all). Cross-system interoperability and tooling/integration are the lowest-prepared readiness dimensions.

What it means: Governance is being actively deferred: “we're moving faster than our policies.”

H8 Cross-platform connectivity is the unlock; finance leaders value AI most when it can pull clean, validated data from multiple systems.

Verdict: Confirmed

79% rate a cross-system validated AI interface as very or extremely valuable (Q22). 62% want AI embedded in existing tools (Q19). Cross-system interoperability is the No. 1 unpreparedness dimension (Q15).

What it means: The market has validated the architecture thesis: connectivity is the unlock.

H9 Trust is a gradient, and leaders trust AI to draft and calculate with oversight, but distrust autonomous decisions.

Verdict: Confirmed

Generate draft = 28% fully trust. Execute calculation = 18% fully trust. Pull data across systems = 13% fully trust. Autonomous decisions = 1% fully trust, 62% don't trust at all.

What it means: Finance trusts AI where it keeps control of the output, and pulls back where it doesn't.

H10 Raw-data exposure to AI interfaces is an underrated risk.

Verdict: Supported

The evidence points the right way but stays indirect, which is why this lands at supported rather than confirmed. No question named raw-data exposure as a risk outright, so the read comes from two adjacent signals. “AI tools performing inaccurate calculations on raw data” ranks sixth of 11 by weighted score, present but mid-pack. And only 13% fully trust AI to pull data across multiple systems, the lowest fully-trust score among the tasks finance leaders otherwise accept with oversight.

The “underrated” half of the hypothesis holds: the concern sits below hallucinations and data privacy for most respondents, even as a vocal minority (14.6%) rank it their top risk. That split, real but not yet broadly prioritized, is what keeps it short of confirmed.

What it means: The risk is acknowledged but diffuse: real enough to surface, not yet urgent enough to drive action.
