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More than a quarter of CEOs report orgs are already using AI tools

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Artificial intelligence is quickly being integrated into the business world, with over a quarter of CEOs reporting that their organizations use AI tools in some form or another.

This is according to a recent survey released by Top 25 firm Marcum in cooperation with Hofstra University, which polled 265 CEOs of companies with revenues ranging from \$5 million to \$1 billion-plus. It found that 26% of these CEOs said they have already begun to utilize AI tools in their regular business operations, and another 47% are actively exploring how they might start doing so in the future. Only 10% said they don't envision needing AI tools in the future, while 16% were unsure whether they would be relevant to their operations.

Those who are already using AI tools are doing so in a wide variety of ways. Some are using the programs more for internal administrative operations, such as technical support, customer service or automating call center technology. Others are using AI for more macro-scale strategic purposes such as financial modeling and analysis, risk mitigation and finding efficiencies in ad spending.

"Artificial Intelligence (AI) has recently garnered increased attention for its potential to revolutionize company operations by offering increased efficiency, improved decision-making, and enhanced customer experience," said the report.

The survey also revealed growing optimism about the economy in general, with the number of respondents saying they were "very concerned" about a recession in the next year dropping from 47% in November to 33% now. Further, those with a positive overall outlook on the business environment rose to 84% from 80% in November.

Over half (58%) of CEOs say their customers or clients are more demanding and have higher expectations than the past year. Respondents cited things like expecting more personalized service and immediate response times, more technology and around-the-clock support, and a refusal to accept price increases.

"The overall optimism we see in this survey is very encouraging," said Marcum chairman and CEO Jeffrey M. Weiner in a statement. "Now that the pandemic economy is behind us and companies have resumed full operation, CEOs are challenged to meet higher expectations from customers, who are also working hard to make up lost ground, while continuing to reinvest in the business. This certainly includes figuring out how to deploy new tools such as artificial intelligence to effectively position their companies for the future. Whether you're a family-owned enterprise or a publicly traded company, ensuring you have a sound succession plan is critical for any business with an outlook beyond its current management team. If the C-suite is not confident in their current plan, their business advisors should be able to provide a thorough, objective assessment."