Fast, Smart – But Not Flawless:

A Conversation on the Opportunities, Limitations, and Mistakes of AI in Controlling

Florian Bliefert / Kristoffer Ditz

Limitless Visions©Adobe.com

As digitalization continues to advance, the use of artificial intelligence (AI) in controlling is becoming increasingly significant. In an in-depth discussion, Florian Bliefert and Kristoffer Ditz examined both the potential and the challenges of this development.

Florian Bliefert is a seasoned expert in controlling and data analytics. Throughout his career, he has specialized in integrating new technologies, particularly AI, into corporate processes. His focus lies in enhancing the efficiency and accuracy of controlling activities through the targeted use of AI-driven tools.

Kristoffer Ditz brings extensive expertise in integrating AI solutions into controlling processes. With years of experience advising and training companies on optimal AI usage, his aim is to help organizations fully harness the benefits of AI in controlling while minimizing associated risks. He has authored a book, numerous articles, and online courses on the subject.

In their discussion, Bliefert and Ditz shared their experiences and perspectives on ChatGPT, language models, and their applications in controlling. They explored both the opportunities and challenges associated with AI implementation and provided practical insights into its deployment.

What Can ChatGPT Do – and What Not?

Florian Bliefert: As a language model, ChatGPT excels at linguistic tasks. For example, when I upload a company's annual financial report and instruct ChatGPT to "act like a strategy consultant," the results are impressive because the model works with text-based input. It's excellent for quick summaries or for retrieving information that's not easily found via Ctrl+F in a PDF. However, performing an in-depth financial statement analysis requires more effort, particularly if the results need to be fully reliable. I once analyzed a dataset with ChatGPT that contained over 500,000 rows. The outcome was disappointing because ChatGPT only considered the first one hundred rows for all analyses. The necessary adjustments ended up being so time-consuming that it would have been more efficient to take a different approach from the start.

Kristoffer Ditz: ChatGPT processes primarily text; when it comes to calculations, it quickly reaches its limits unless I provide explicit instructions. I once used ChatGPT for a volunteer project concerning contraception. ChatGPT claimed that using the pill carried a 2% pregnancy risk, while condoms carried a 10% risk. When combining both, it predicted a 12% risk, simply adding the percentages. It took three corrections before ChatGPT calculated it properly.

Common Expectations Encountered in Seminars and Consulting Projects

Florian Bliefert: Often, people assume that using ChatGPT is like sprinkling fairy dust over a problem and everything works just fine. But that's not the case. ChatGPT can't do everything perfectly. We frequently must adjust these expectations in our seminars and projects. Typically, each AI excels at one task but is limited outside its area of specialization.

Summary

In their conversation, Florian Bliefert and Kristoffer Ditz discussed the growing role of artificial intelligence (AI) in controlling. They examined both the opportunities and the limitations of tools like ChatGPT, emphasizing that AI can accelerate processes and support analyses.
Their conclusion: *Those who use AI intelligently will benefit; those who place blind trust in it risk costly mistakes.*

Kristoffer Ditz: I have often seen people place blind trust in ChatGPT without thoroughly testing or verifying its output. For example, a client once said, "I have 1,000 articles, and ChatGPT can easily identify the top 10 negative variances." In reality, ChatGPT was only able to process part of the data, and sometimes it even confused the variances. This can be dangerous in controlling, where strategic decisions are based on these analyses.

Typical Challenges for Controllers in Working with ChatGPT

Kristoffer Ditz: One concern I frequently hear is: "IT won't allow me to input our numbers." My response is often to suggest using data from a fictitious company so that no real data is exposed – which is highly unlikely to leak anyway.

Florian Bliefert: And if IT doesn't object, then the data protection officer might. However, data protection and GDPR is often misunderstood or used as an excuse . In controlling, we rarely deal with personal data. Yes, we work with confidential information that we don't want to share externally, but that is an issue of confidentiality, not data protection. And even that can be managed effectively.

Kristoffer Ditz: When analyzing figures, it's important to provide ChatGPT with examples of the desired analysis beforehand, but even then, success isn't guaranteed. It's like explaining a task to a new employee for the first time.

Florian Bliefert: Data quality and availability are also frequent problems. AI needs lots of data to learn; if you have no data or it's inaccessible, there is no AI solution. And any AI is only as good as the data it's fed on.

Kristoffer Ditz: Exactly – no eggs, no omelet (laughs).

Should Controllers Fear That AI Will Replace Their Jobs?

Florian Bliefert: Absolutely not. We still need mathematicians despite the existence of calculators for decades; it's the same for controllers. Of course, tasks are changing – years ago, people sat in large rooms doing calculations by hand; that's no longer the case. Controlling will evolve too, but those who fear that AI will take their job might not be as good at their job as they think.

Kristoffer Ditz: The key is for controllers to actively engage with AI and incorporate it into their work. AI can be compared to an autopilot in an aircraft. To operate it, one still requires pilot training – especially when the autopilot fails.

How Can ChatGPT Be Beneficially Used in Companies?

Kristoffer Ditz: It's excellent for generating VBA macros in Excel.

Florian Bliefert: There are many additional examples: drafting emails, creating templates for managers, generating commentary for monthly reports. It is also highly effective as a substitute for Google when looking up Excel formulas. I no longer memorize the exact syntax for SUMIFS; I let ChatGPT suggest it. My SQL skills aren't that sharp anymore either, with all its variants (laughs). But AI extends well beyond ChatGPT – the entire field of predictive analytics offers numerous opportunities for AI deployment.

Positive Experiences We've Had with ChatGPT

Florian Bliefert: One example doesn't even relate directly to controlling. During my bachelor's thesis, I found it incredibly helpful to use ChatGPT to summarize academic papers, allowing me to quickly assess their relevance. It saved me a great deal of time. When writing my source code, ChatGPT also saved me considerable time debugging.

Kristoffer Ditz: I was pleasantly surprised when I asked ChatGPT to create an Excel template for payment reminders and suggest how to structure it. While it forgot to include the invoice amount, it independently proposed that reminders could be automatically generated and sent – without me even asking for that improvement. It offered its own ideas.

Will AI Revolutionize Controlling in the Coming Years?

Florian Bliefert: AI will definitely change controlling, but it will be more of an evolution than a revolution. Technology is becoming increasingly good at identifying patterns, generating reports, and preparing analyses. However, controllers are still needed to review results and make strategic decisions. Those who engage with AI early on can actively shape these changes and will benefit in the long term.

Kristoffer Ditz: The pace of development is rapid. In recent years, we have seen AI increasingly integrated into corporate processes – from automating simple tasks to analyzing vast data sets. But a complete revolution? I don't see that yet. The greatest challenge remains that AI models, while producing impressive results, still require human oversight and interpretation.

Florian Bliefert: Exactly. Those who use AI properly can save considerable time and achieve better results more quickly. But anyone who believes that AI will take over everything and leave them with nothing to do will be disappointed.

Kristoffer Ditz: Perhaps AI will eventually handle everything – but until then, it's better if we keep thinking for ourselves (laughs). ■

Florian Bliefert

MBA, B.Scis manager at CA Akademie AG and works as a trainer and consultant. His areas of expertise include cost and performance accounting, planning, and reporting. He supports his clients in projects related to artificial intelligence (AI), predictive analytics, data mining, and robotic process automation (RPA).
f.bliefert@ca-akademie.de

Kristoffer Ditz

has over 20 years of professional experience in controlling, having worked for and advised numerous national and international companies in the retail and e-commerce sectors. As a certified Controller (CA) and accredited trainer, he offers seminars and consulting services in controlling and e-commerce, with a particular focus on specialized courses for the application of AI in controlling.
kditz@ hanseatic-business-school.com