



Finance Leaders Drive Improved Performance in Operations, Technology and Talent, FTI Consulting and CFO Research Survey Finds

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Nearly Three-Quarters of Respondents Believe CFOs Will Play a Larger Role in Operations, Technology and Talent in the Next Two Years

One-Third of Respondents Are Not Currently Performing Common Finance Tasks, Leaving a Gap in Performance Monitoring and Improvement

65 Percent of Respondents Expect Their Organizations' CFOs Will Have A Larger Role Supporting the Development of Talent Strategy

WASHINGTON, Sept. 16, 2019 (GLOBE NEWSWIRE) -- Chief Financial Officers ("CFOs") and finance leaders are playing a larger role in enterprise-wide business transformations, particularly in operations, technology and talent, according to a [recent survey](#) conducted by FTI Consulting's [Office of the CFO Solutions](#) practice, in collaboration with [CFO Research](#).

While the CFO's primary focus continues to be on financial integrity and risk management, recent investments in technology have enabled CFOs to direct more attention to enterprise performance, particularly with all the data that the finance function captures for an organization. As a result, CFOs drive increased value to their organizations in areas outside of their traditional realm, and a majority of respondents expect they will play a larger role in supporting operations, technology and talent in the next two years.

"CFOs have the opportunity to impact all areas of the business as they continue to evolve from stewards of the financial and accounting processes to advising on business strategy. This type of enhanced engagement across the enterprise will become standard practice and an integral part of the evolving CFO job description," said [Gina Gutzeit](#), Leader of the [Office of the CFO Solutions](#) practice at FTI Consulting.

According to the survey, operations was the area where CFOs had the most ability to impact the future performance of an organization:

- An overwhelming majority (88 percent) of those surveyed agree that the CFO has a substantial role in supporting operations performance across the enterprise.
- Ninety-one percent say their CFOs either currently identify key areas of operational risk or plan to begin doing so within two years.
- Despite this high level of engagement in supporting enterprise operations, more than one-third of finance leaders surveyed are not conducting timely cost and variance analyses or flagging variances to the appropriate teams and providing remediation recommendations.
- Eighty-seven percent of finance leaders are currently or planning to deliver real-time financial data to enable course corrections within the next two years.

The CFO's role in corporate technology strategy continues to grow:

- The line where finance ends and IT begins is increasingly blurred – 81 percent of those surveyed confirm that their organizations' CFOs currently have a key role supporting technology strategy development across the enterprise.
 - Eighty-six percent of respondents are getting involved in technology management by aligning stakeholders on important technology scoping and purchase decisions or plan to do so within two years.
- A large majority (86 percent) of CFOs and finance leaders say they are currently deepening their understanding of technology or plan to do so within two years.
- Investing in technology is becoming a focus for CFOs because of the competitive advantage that disruptive technology can provide across the enterprise. As it relates to data and analytics:
 - Eighty-nine percent of those surveyed either have or are developing a strong analytics team within the finance function.
 - Eighty-one percent are currently collaborating or soon plan to collaborate with IT to leverage cloud, advanced analytics and automation solutions to increase finance's ability to provide insight to the business.

In addition to the performance of technology and operations, finance leaders have an increasingly important role to play in driving talent development and retention:

- Seventy-one percent of those surveyed confirmed that their CFOs play a key role in talent support across the enterprise.
- Sixty-five percent expect their organizations' CFOs will have a substantially larger role supporting the development of talent strategy across the enterprise in the next two years.
- Only half of the senior finance executives indicated their organizations' CFOs currently identify key areas of talent risk, while less than half (49 percent) support efforts to improve bench strength of key corporate functions, including finance.
 - This indicates that more room exists to bring together talent management and the organization's finance function.

Survey Methodology

CFO Research, in collaboration with FTI Consulting's Office of the CFO Solutions practice, gathered responses from 157 senior executives with

finance responsibility, including CFOs, directors of finance, controllers, VP/EVP/SVPs of finance, and others, at a wide range of companies with revenues from \$100 million to more than \$10 billion in a full gamut of sectors, including financial services/real estate, wholesale/retail trade, health care, and insurance. In an effort to uncover best practices by leading finance functions, the online survey included both multiple-choice questions as well as open-response questions.

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About CFO Research

CFO Research, an Argyle company, has been a trusted source of insight into the business issues that matter most to finance professionals since its founding in 2000. CFO Research is the sister firm of CFO Magazine, and relies on senior finance executives to share their experiences, insights, and observations on critical business issues. This cutting-edge research supports critical business decisions by our sponsors, as well as their thought leadership positioning and marketing efforts.

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