



## CFOs Taking More Prominent Strategic and Enterprise-Building Responsibilities Following Their Critical COVID-19 Work, New Survey Shows

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### CFOs' Adoption of Automation Positions Them for Enterprise Leadership, According to CFO Research and FTI Consulting Survey

WASHINGTON, Dec. 14, 2020 (GLOBE NEWSWIRE) -- Findings from a new survey show Chief Financial Officers ("CFOs") are taking on greater strategic and enterprise-building roles after guiding their organizations through the challenges of COVID-19.

CFO Research of Argyle Advisory & Research Services and FTI Consulting, Inc. (NYSE: FCN) surveyed 325 corporate finance executives to better understand how CFOs and the finance function drive enterprise value. Five key themes emerged:

1. The work of CFOs during the pandemic has earned them the right to be strategic leaders in their organizations, as the pandemic shined a spotlight on their ability to lead via corporate scenario modeling and planning.
2. In the face of a "new normal" economic environment, CFOs maintained productivity with remote teams. In response to COVID-19, 71% of their physical finance teams will remain remote or mostly remote, the survey shows.
3. The digital workforce continues to grow. While most CFOs have started to adopt automation, the survey results suggest automation has not reached its full potential in most organizations.
4. The CFO focus on enterprise value and cost objectives is driving changes in the finance operating model. The vast majority of survey respondents agree it is finance's role to drive optimization of enterprise cost.
5. Looking ahead, the CFO is well-positioned to lead the way as an enterprise value creator. The finance function's ability to provide insights on predictability in an ambiguous market will guide company decisions on cost, working capital, liquidity, risk and capital markets.

"In the past year, particularly with the global impact of the COVID-19 pandemic, CFOs and finance leaders have shown greater resolve and strategic leadership than ever before," said [Gina Gutzeit](#), Leader of the [Office of the CFO Solutions](#) practice at FTI Consulting. "There are high expectations for the CFO to drive performance while protecting the business from risks. In a post-pandemic world, there will be no substitute for solid planning and leadership, and Finance's role in driving change across the enterprise will be critical to thriving in future disruptions and shaping the organization for success."

More than 90% of the surveyed executives say that:

- CFOs and the finance function play a prominent role in guiding business strategy, making operational decisions and driving enterprise value across the organization.
- Finance provides accurate real-time planning, reporting and data analysis to help the enterprise achieve its goals.
- Their CFO leverages the latest technologies to deliver timely, accurate, relevant information.

Most CFOs have started to adopt automation, with nearly 80% of respondents indicating that at least 5% of their finance team is composed of a digital workforce through automation — using Robotic Process Automation or other automation.

More than 40% of the surveyed executives say the pandemic had a significant impact on cost management, financial planning and analysis, and budgeting and forecasting. More than one-third of the survey respondents say risk management, treasury and working capital management, technology adoption, and accounting and financial reporting were significantly impacted.

The survey also shows CFOs are leading the way in efficient delivery of functional services, with 89% of the respondents indicating that they use Global Business Services, Business Process Outsourcing or Captive Shared Services to execute finance processes.

Many of the executives' pre-pandemic concerns, such as those related to supply chains, have only intensified during the crisis, the survey shows. Other concerns include global economic uncertainty, data protection compliance, and cross-border supply chain expenses and management.

"Going forward, CFOs will be employing 'purpose-built' interaction models, redefining their offices as a gathering spot for effective, in-person collaboration. This will require real estate decisions, compensation adjustments across geographies and focus on their employees' mental health and engagement," said [David White](#), a Senior Managing Director in the Office of the CFO Solutions practice at FTI Consulting. "Challenging times necessitate that CFOs develop or refresh finance strategies to ensure there is vision and capability to proactively address business-cycle volatility, lead enterprise performance management and create value across the enterprise."

Read the complete survey report, *Leading the Way through Critical Times*, at [www.fticonsulting.com/CFOsurvey2020](http://www.fticonsulting.com/CFOsurvey2020).

#### Survey Methodology

FTI Consulting collaborated with CFO Research of Argyle Advisory & Research Services to conduct the online survey, polling 325 CFOs and other senior finance executives with a mix of multiple-choice and open-response questions to better understand how CFOs and the finance function drive enterprise value. Most (55%) of the respondents were CFOs or directors of finance; the other survey respondents included CEOs (7%), vice presidents of finance (14%), senior or executive vice presidents of finance (9%) and controllers (6%). The survey respondents represented companies with \$100 million or more in annual revenues, with 34% in the \$100 million to \$500 million range, 27% in the \$500 million to \$1 billion range, 26% in the \$1 billion to \$5 billion range and 12% in the \$5 billion-plus category. Companies represented a full spectrum of industry sectors, including financial

services/real estate, auto/industrial/manufacturing, healthcare, technology and retail/consumer.

**About FTI Consulting**

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 6,200 employees located in 28 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$2.35 billion in revenues during fiscal year 2019. For more information, visit [www.fticonsulting.com](http://www.fticonsulting.com) and connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

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