



## FTI Consulting Survey: New World for CFOs Includes Shorter Tenure, Increased Responsibilities and Evolving Workforce Dynamics

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WASHINGTON, Jan. 10, 2022 (GLOBE NEWSWIRE) -- Chief financial officers are wrestling with new challenges and growing responsibilities in shorter time frames as CFO tenure decreases, according to findings from a new survey conducted by the [Office of the CFO Solutions](#) practice at FTI Consulting, Inc. (NYSE: FCN), in collaboration with Industry Dive.

In a survey of corporate finance executives, nearly half of the respondents expect the CFO at their company to have a tenure of less than five years. This points to increased job options for CFOs, but also potentially having less time to deliver high-impact value in their roles.

"This year's survey results aligns to what we're hearing from our CFO clients," said [Gina Gutzeit](#), Leader of the Office of the CFO Solutions practice at FTI Consulting. "High-performing CFOs want to make an immediate impact, whether they are looking at their role in the long-term or short-term."

The survey unveiled six other key insights about CFO priorities over the next year:

1. CFOs are optimizing workforce models and redefining office spaces. The survey respondents indicate that some remote workers will return to the office, with 59% anticipating a hybrid work model and 23% expecting to return to the office full time.
2. A finance talent shortage is causing CFOs to be more interested in outsourcing models for the back office, with the goal of better managing business volatility and having readily available talent at lower and more variable costs. Experience with working in a hybrid model for more than a year has made adoption for many, including mid-size organizations, less daunting.
3. Companies have significantly increased the adoption of cloud-based systems, with remote work triggering a reexamination of data security and cost mitigation. The survey showed that 67% of finance functions have implemented or are using cloud-based general ledgers, and enterprise resource planning ("ERP") and enterprise performance management ("EPM") systems are also shifting to the cloud.
4. Delivering real-time insights persists as a significant financial planning and analysis ("FP&A") gap. Nearly all (95%) of the survey respondents strongly agree their CFO and finance functions perform accurate, real-time planning, reporting and data analysis. Yet nearly 30% of CFOs say delivering real-time information to make business decisions is a critical priority, and 50% say developing predictive analytics capabilities is a high priority.
5. Cybersecurity has moved up the CFO priority list. More than 70% of the surveyed finance executives are involved in their organization's incident response plan. In third-party supplier risk, one of the highest areas of cybersecurity focus for CFOs, respondents showed that they are proactively implementing cyber risk-mitigation processes, as 76% of respondents assess cybersecurity risks of third-party suppliers during procurement.
6. CFOs are increasingly considering environmental, social and governance ("ESG") initiatives. More than half (57%) of respondents noted that establishing and making progress toward ESG objectives was of "high" importance, with 18.9% noting it as being of "critical" importance. Top challenges and concerns were measuring return on investment for ESG initiatives, as well as sourcing, warehousing, analyzing and visualizing underlying ESG data.

"As we've witnessed the CFO role pivot to be an enterprise value creator, expectations have heightened to also be a change leader that must achieve lofty financial performance goals," said [David White](#), a Senior Managing Director in the Office of the CFO Solutions practice at FTI Consulting. "However, amidst all the 'traditional' areas that CFOs must lead, there's a new list of responsibilities and the added pressure of fostering culture and engagement that is amplified with a remote and virtual workforce."

Read the complete survey report, *It's A New World for CFOs: FTI Consulting CFO Survey Report 2021-2022*, on the [FTI Consulting website](#).

### Survey Methodology

FTI Consulting collaborated with CFO Research of Industry Dive to field an online, invitation-only survey, polling 222 CFOs and other senior finance executives during the third quarter of 2021. The survey consisted of a mixed use of multiple-choice, open-ended, Likert-scale and matrix questions to understand the state of the finance function. Broadly, the questionnaire consisted of themes to better understand the CFOs' short and long-term priorities, challenges, concerns, and the gaps within their finance function. Fifty percent of the respondents were CFOs, senior or executive vice presidents of finance, or vice presidents of finance. The other survey respondents included CEOs or presidents (14%), director of finance (24%), Chief Accounting Officers or controllers (6%), treasurers (2%), and other senior corporate finance titles (4%). Nearly all the respondents represented companies with \$100 million or more in annual revenues, with 21% in the \$100 million to \$500 million range, 24% in the \$500 million to \$11 billion range, 30% in the \$1 billion to \$5 billion range and 23% of respondents in the \$5 billion-plus category. The executives represented companies across a

full spectrum of industry sectors, including financial services/ real estate, construction, auto/industrial/manufacturing, healthcare, technology, and retail/consumer products.

**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 6,600 employees located in 29 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 \$2.46 billion in revenues during fiscal year 2020. In certain jurisdictions, FTI Consulting's services are provided through distinct legal entities that are separately capitalized and independently managed. 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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