The CFO Imperative: How can bold CFOs reframe their role to optimize performance? (PART 1)

ISAAC SARPONG: Isaac is the Partner in charge of Tax Services. He has over 26 years' experience in the provision of multi-faceted advice to both local and international clients in taxation, accountancy, audit & assurance, and corporate law, among others. Isaac is a Chartered Accountant, a Chartered Tax Practitioner and a Lawyer.

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CFOs who drive bolder changes in finance teams can deliver better performance today and position themselves to outperform in the future.

In brief

- CFOs driving more innovative change agendas in their finance function can unlock greater value and performance.
- A minority of finance leaders plan to pursue a bold transformation agenda over the next three years.
- Supported by a high-performing finance function, CFOs can reconcile the three critical paradoxes that shape success in their role.

Chief financial officers (CFOs) face complex and contradictory demands as they strive to drive long-term value and find short-term cost efficiencies while reinventing the finance function. There are three fundamental paradoxes within the CFO role:

1. Creating long-term value while facing pressure to cut priority investments
2. Managing risk while driving value through bolder and more innovative change within finance
3. Succeeding as a strategic finance leader and achieving career ambitions when traditional finance skill sets do not provide the breadth of experience required for the role

To help address these paradoxes and excel in their role, CFOs should broaden their range of skills and capabilities outside of finance and develop a high-performing finance function. The 2023 Global EY DNA of the CFO Report (pdf) reveals that CFOs and senior finance leaders driving bold and innovative change agendas in finance can unlock greater value today and are poised to deliver more in the future:

- Currently, 16% of finance leaders surveyed describe their finance function as delivering best-in-class performance, with only 14% of finance leaders surveyed planning to pursue a bold transformation agenda in the next three years. This suggests a reluctance to embrace more innovative change agendas that require an appetite for experimentation and new ways of working.
- The 14% of finance leaders pursuing a bold agenda are 1.4 times more likely to believe they have an above-average or best-in-class finance function today (73% vs. 52%) and 1.7 times more likely to believe they will reach best-in-class status after transformation (47% vs. 27%). The finance leaders who are driving change prioritize culture, technology and analytics, and the development of the next generation of leaders.

This research explores the three paradoxes faced by finance leaders and strategies to help CFOs deliver greater impact for their businesses, the finance function and in their own careers. These insights form part of our CFO Imperative Series, which provides critical answers and insights to help finance leaders reframe the future of their organization. To find more insights for CFOs, visit The EY CFO Agenda.

About the research

The research is based on a survey of 1,000 CFOs and senior finance leaders worldwide. Of the respondents, 69% are CFOs, including 18% who are Group CFOs, with the remainder holding divisional and regional CFO roles. The remaining 31% of respondents were drawn from finance director and heads of finance roles. Respondents were from 21 countries and 13 industry segments, with 70% representing organizations with revenues of between US$1b and US$5b per year and 30% with revenues exceeding US$5b per year.

CHAPTER 1

Balancing near-term and long-term investment priorities

The CFO can help to navigate and resolve tensions with stakeholders that align with the long-term value strategy.

More than three-quarters (78%) of respondents say that "effectively balancing trade-offs between short-term and long-term priorities is an important challenge for finance leaders."

A similar percentage of respondents (76%) also say the current challenging market environment is increasing pressure on finance leaders to drive cost efficiencies and hit short-term earnings targets. In response, nearly all finance leaders surveyed (90%) are planning to reduce or pause spending across areas ranging from marketing to people development, despite some of these areas being long-term priorities.

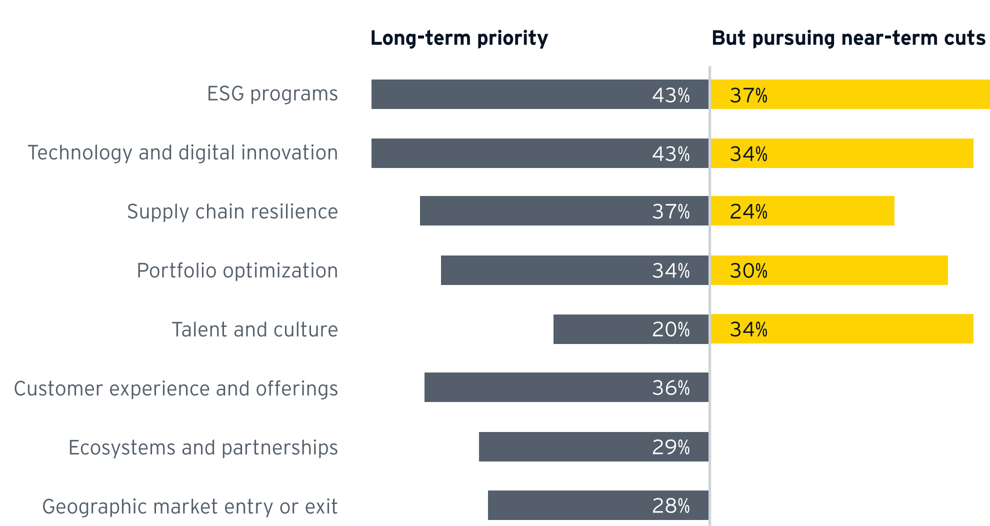
Surprisingly, half of respondents (50%) say they are meeting short-term earnings targets by cutting funding in areas that are also considered long-term priorities. The research identified that ESG programs are the most vulnerable to such cuts, with 37% of respondents stating their organization plans to reduce or pause spending in the next 12 months, despite considering ESG a long-term priority. However, CFOs should be cautious about cutting spending in this area given the importance of sustainability in driving long-term value. In contrast, supply chain costs are the least likely to be targeted (24% of respondents), suggesting recent disruption has led to a prioritization of supply chain resilience and it is more likely to be exempt from cost cutting.

Many organizations are reducing investment in long-term priorities to achieve near-term earnings targets

Top investment priorities in the next 3 years to create long-term value, and the portion of respondents with that priority who also plan to cut or pause investment in it in the next year to hit short-term earnings targets

Image Description

Data is analyzed by taking the organizations that are making cuts, say that an area is a long-term investment priority and are cutting or pausing spend in that same domain area. Long-term priority: ESG programs: 43%, technology and digital innovation: 43%, supply chain resilience: 37%, portfolio optimization: 34%, talent and culture: 37%, customer experience and offerings: 36%, ecosystems and partnerships: 29%, geographic market entry or exit: 28%. But pursuing near-term cuts: ESG programs: 37%, technology and digital innovation: 34%, supply chain resilience: 24%, portfolio optimization: 30%, talent and culture: 34%.■



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Making effective decisions and choices between short-term performance and long-term priorities can have implications in areas ranging from the right governance to the advanced analytics that support trade-off decisions. CFOs should update their strategies and performance indicators to reflect changing circumstances while maintaining their long-term vision.

What's driving CFOs to pursue cuts in these areas?

The CEO and C-suite are primary sources of pressure for organizations planning short-term cuts in long-term priority areas, while activist investors and institutional investors rank as the highest sources of pressure for those seeking short-term cuts in non-long-term focus areas.

Effectively balancing short-term demands with long-term value can require collaboration and cooperation, and trust between finance leaders and the executive team. However, tensions and disagreements can undermine this collective effort – 67% of finance leaders surveyed say there are tensions and disagreements within their leadership teams regarding the balance between short-term and long-term priorities.

Fulfilling this role will likely require a CFO with the credibility and influence to challenge the CEO and executive team. However, the 2023 DNA of the CFO research suggests that not all finance leaders are willing to voice their opinion all of the time. Less than one-third of respondents (32%) "always" speak up when their opinion differs from the consensus, and only 30% of respondents "always" strongly challenge members of the executive team when they disagree on a key issue.

To help manage stakeholder expectations and better communicate decision-making, robust performance reporting can be essential. CFOs and their finance teams can play an important role in this reporting process, including integrating ESG disclosures into an enhanced corporate reporting model. That integration could address a gap identified by the EY Global Corporate Reporting and Institutional Investor Survey: A significant number of investors surveyed (80%) said many companies fail to properly articulate the rationale for long-term investments in sustainability.

In addition, the CFO can help resolve tensions and balance short-term and long-term priorities. They can provide valuable insight on decision-making, navigating trade-offs, fostering consensus across the C-suite and helping to align decisions with the organization's long-term value strategy.

CHAPTER 2

Balancing risk with innovation and bold transformation

How can prudent, risk-aware CFOs capture the value from a bolder and more innovative change agenda for finance?

CFOs are regularly prioritizing the development of digitized finance functions to drive sustainable, long-term growth. This emphasizes the importance of data analytics in helping to shape the future of finance as a strategic business partner. The finance function should be able to efficiently process, analyze and visualize large volumes of data from various sources at high speed. To achieve that goal, CFOs should develop an ambitious data analytics strategy aligned with their future vision. However, they should strike a balance between risk and granting their finance teams the freedom to innovate and experiment with data analytics.

Image Description

What finance leaders see as the most important priorities when it comes to transforming their finance function over the next three years. 1, technology transformation: 37%. 2, advanced data analytics: 27%. 3, sustainability: 27%. 4, regulatory optimization: 24%. 5, leadership: 23%. 6, operating model: 23%. 7, risk: 19%. 8, talent: 19%.

Talent is ranked as the least important of the finance transformation priorities. However, CFOs should consider prioritize talent, in terms of their people and culture, alongside digital and data initiatives to help deliver a successful transformation. Deirdre Ryan, EY Global Finance Transformation Leader says, "CFOs should pick their best people to lead transformation. Unfortunately, this doesn't always happen because finance leaders can struggle with the fact that the people who should be driving transformation are the great people they don't want to lose from their day jobs."

> "Finance leaders can struggle with the fact that the people who should be driving transformation are the great people they don't want to lose from their day jobs."
>
> **Deirdre Ryan**
> EY Global Finance Transformation Leader

More than three-quarters (77%) of CFOs surveyed in a recent research collaboration between the EY organization and the University of Oxford's Saïd Business School say they experienced at least one underperforming transformation in the last five years.2 Yet many CFOs can overlook the importance of team buy-in to successful transformations, and many fail to provide sufficient support to address the psychological and emotional pressures caused by a transformation program.

The research also indicates that successful transformation leaders are more effective at managing workforce stress and pressure. By prioritizing six key levers that place humans at the center of the transformation, they can more than double the likelihood of success from 28% to 73%. Recognizing and addressing the human aspect of transformation can therefore be important for CFOs aiming to drive successful and impactful organizational change.■

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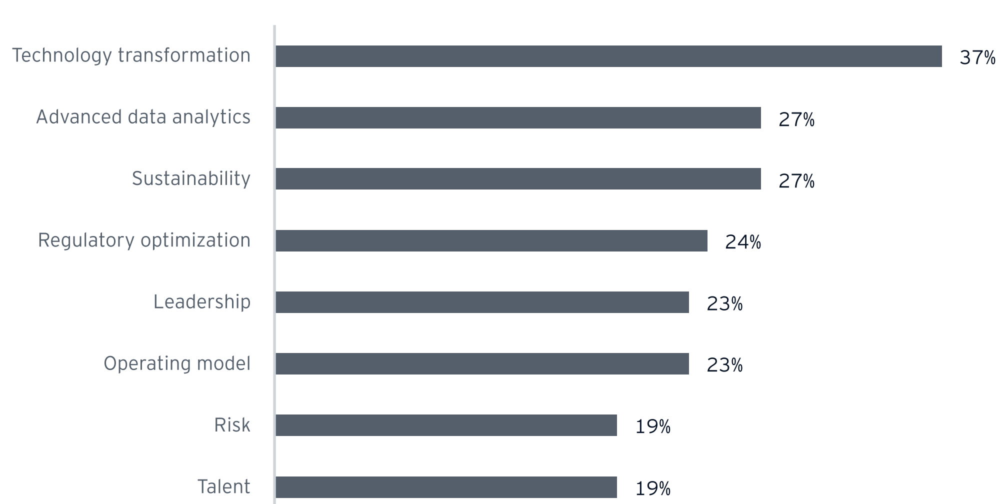
Priorities for finance transformation over the next three years



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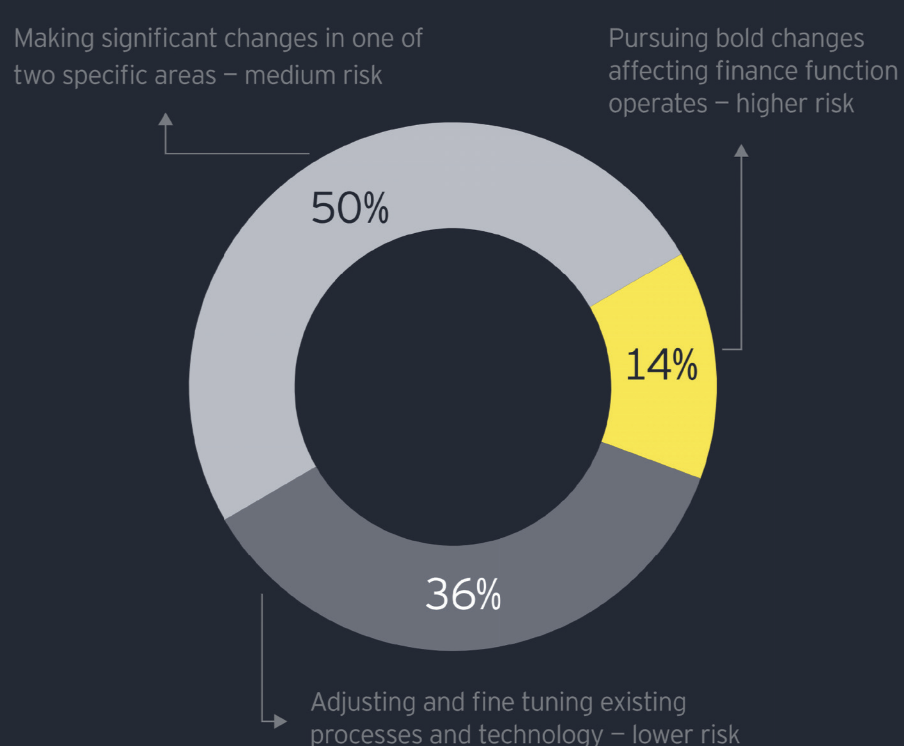
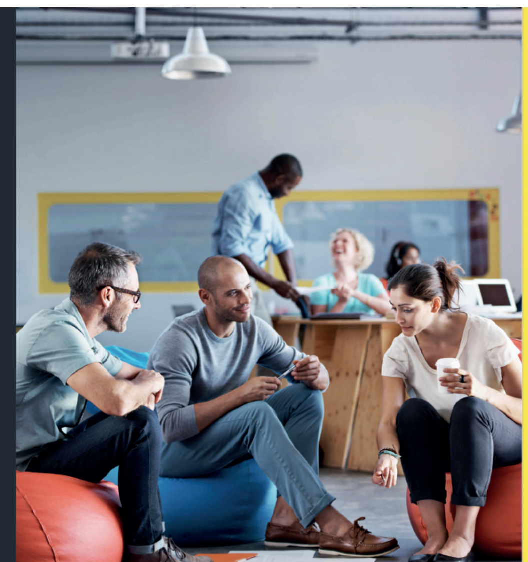
A minority of CFOs are pursuing bold and transformative change in finance





Greater value today

The cohort of finance leaders taking bold action are

1.4x

more likely to believe they have an above-average or best-in-class finance function today (73% vs 52%).

Greater value in the future

The cohort of finance leaders taking bold action are

1.7x

more likely to believe they will be best-in-class after their transformation (47% vs. 27%).

Image Description

Respondents were asked to select a statement that best described the scale and risk profile of the finance function changes they are pursuing over the next three years, with the chart showing how many selected each category. (1) we are adjusting and fine tuning our existing processes and technology, which is lower risk: 43%. (2) we are making significant changes in one of two specific areas of the finance function, which is a medium risk: 50%. (3) we are pursuing bold changes that significantly evolve how the entire finance function operates, which is higher risk: 14%.

Only 16% of finance leaders surveyed describe their finance function as best-in-class today. Despite there being significant room to improve, only 14% of CFOs are making bold, holistic changes to transform the function for the future. Those 14% of CFOs are 1.4x more likely to believe they have an above-average or best-in-class finance function today and 1.7x more likely to believe they will be best-in-class after their transformation, compared to those pursuing more incremental change.

To balance risk aversion with an ambitious vision for finance, CFOs should define clear roles and responsibilities, and governance structures. This can help foster a culture of safe experimentation and create a "fail fast" mindset to capture and realize opportunities that a "no surprises" mindset may miss. Defining "failing fast" will be important so that teams understand the leeway for agility while also meeting macro performance targets.

The cohort of CFOs and senior finance leaders who are driving bolder change are more focused on specific priorities, indicating a potential roadmap for finance transformation:

- Culture: Forty-nine percent (49%) of respondents from the bold cohort are prioritizing changing the culture of their finance team, compared to 32% of other respondents.
- Technology and analytics: The cohort of bold CFOs places a greater emphasis on technology change as a finance transformation priority, with 44% of respondents from the bold cohort prioritizing it compared with 36% of other respondents. They also prioritize advanced analytics, with 36% of respondents focusing on it, as opposed to 26% of other respondents.
- Leadership and the next-generation: The cohort of bold CFOs shows a greater focus on developing leadership skills and nurturing the next-generation of finance leaders, with 30% of respondents prioritizing this aspect, compared to 22% of other respondents. Additionally, the bold cohort is making notable progress in key areas such as identifying high-potential talent and implementing succession plans.■

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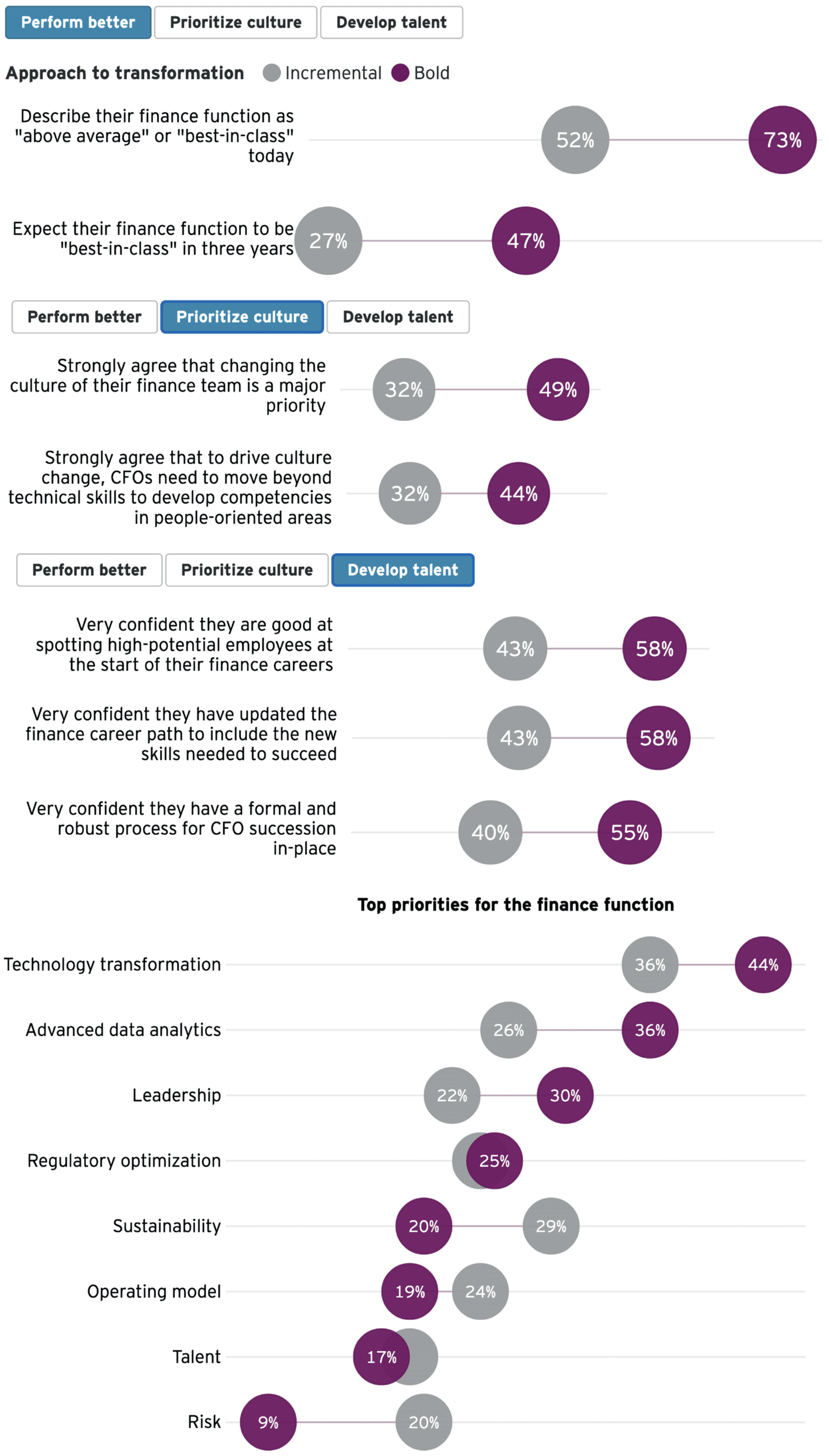
Finance leaders taking bold steps to transform their finance function report better performance and emphasize prioritizing culture.



Note: Respondents could select up to three priorities. "No difference" indicates there was no statistically significant difference between groups. Finance leaders with a "Bold" approach described thier transformation as "pursuing bold changes that significantly evolve how the entire finance function operates". Those with an "Incremental" approach described their transformation as either "adjusting and fine-tuning existint processes and technology" or "making significant changes in one or two specifc areas of the finance function".

Image Description

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CHAPTER 3

3

Balancing the evolving role of the CFO with traditional skill sets

CFOs should build their knowledge beyond finance and help to mentor future finance leaders.

The research indicates that 84% of respondents recognize the CFO role as highly challenging, but also state that there has never been a more exciting time to be a CFO – up from 76% of respondents in the 2020 EY DNA of the CFO Survey (pdf). As the scope of their role has expanded, many finance leaders now view the CFO role as a stepping-stone to the CEO position, as it can provide the strategic grounding and valuable experiences required to prepare for the rigors of the CEO role. This trend underscores the significance of the CFO position in career ambitions and emphasizes the importance of preparing finance leaders for future leadership opportunities.■

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CEO aspirations

45%

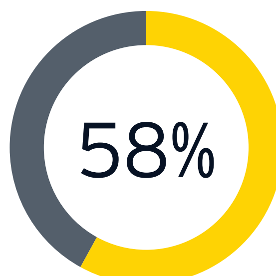
of respondents aspire to a CEO role in the long term

CFO aspirations

47%

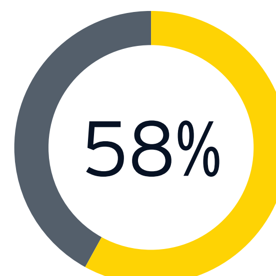
of respondents say they see the CFO role as their long-term goal

Spotting talent



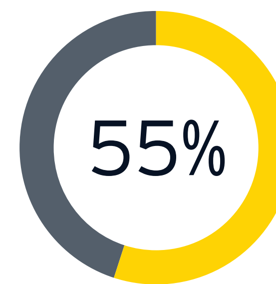
of the bold cohort are "very confident" they are good at spotting high-potential employees at the start of their finance careers (vs. 43% others).

Adjusting career



of the bolder group are "very confident" they have updated the finance career path to include new skills needed to succeed (vs. 43% others).

Establishing succession plans



of the finance leaders driving a bold change agenda are "very confident" they have a formal and robust process for CFO succession in place (vs. 40% others).

This aspiration of many CFOs for the CEO role raises some key considerations:

New skill sets and leadership capabilities

CFOs identified the two primary challenges in achieving their priorities as "finding time to build knowledge and expertise through exposure to external expertise and access to thought leadership" (37% of respondents), and "managing a wide range of operational responsibilities, including IT and HR" (34% of respondents).

These challenges could be interconnected. As CFOs expand their operational responsibilities, they should acquire knowledge beyond finance such as HR and marketing skills. However, time constraints can often hinder their ability to invest in building this knowledge.

The evolving expectations for CFOs include expanding their knowledge in new domains, with two-thirds of finance leaders recognizing the willingness of companies to appoint CFOs with limited finance experience. This highlights a shift toward valuing strategic and inspirational leadership over solely domain expertise, signaling a disconnect from the traditional perception of the CFO role.

Image Description

The research also highlights the importance of emotional intelligence for future CFOs. According to the findings, the top skill or attribute expected of successful CFOs in the next five years is "highly developed emotional intelligence and experience in 'people issues' like diversity and well-being." While assessing potential talents within their teams, CFOs should prioritize individuals who demonstrate emotional intelligence and effective interpersonal skills, particularly when they are embarking on finance transformation.

The importance of emotional intelligence is reinforced by the recent research collaboration between the EY organization and the University of Oxford's Saïd Business School, which found that many CFOs fail to provide sufficient support to address the psychological and emotional pressures caused by a transformation program.

Building the next-generation CFO

Incumbent CFOs should prioritize the development of the next generation of leaders. The research highlights that CFOs who drive bold transformation are prioritizing leadership development as an integral part of their finance function strategy.

The focus on people development and the future of the finance function is evident among those pursuing a bolder agenda. However, mentoring aspiring senior finance leaders is an area that should be addressed. Among non-CFO respondents, only 48% feel their CFO invests enough time in mentoring. CFOs should consider developing a purpose driven mentoring program that outlines the benefits of the program, builds trusted relationships with mentees, and be prepared to share honest feedback and constructively challenge them. ■

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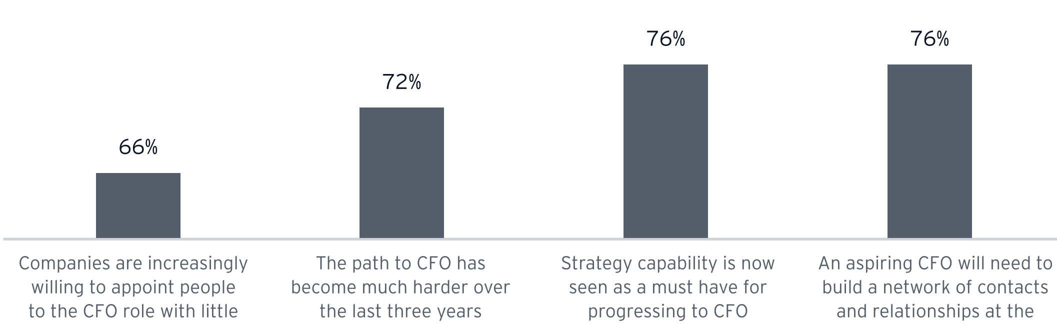
The path to the CFO is increasingly challenging and competitive

Question: Thinking about the challenges that finance executives face today in securing the top CFO role, to what extent do you agree with the following statements?



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CHAPTER 4

The way forward

Creating business impact, driving functional performance, and focusing on personal growth and development.

CFOs should focus on fulfilling their strategic remit and achieving their career ambitions while also nurturing future CFOs. Engaging with external stakeholders can help to provide valuable insights into market pressures and challenges. Collaborating with the Chief Human Resources Officer (CHRO) to implement robust succession planning and providing training for high-potential candidates can be an important step. Additionally, CFOs should encourage open communication with high-potential individuals to better understand their career aspiration, which can be vital for their development.

The 2023 EY Global DNA of the CFO Report (pdf) provides actionable insights for CFOs and finance leaders to navigate the complexities of their roles. By creating business impact, driving functional performance, and focusing on personal growth and development, CFOs can excel in their strategic responsibilities and contribute to the long-term success of their organizations.

CFOs should focus on fulfilling their strategic remit and achieving their career ambitions while also nurturing future CFOs.

The EY Global DNA of the CFO Survey provides actionable insights for CFOs and finance leaders to navigate the complexities of their roles.

As CFOs look to confront the paradoxes outlined in this research, there are a number of steps they should consider taking:

1. **Business impact – creating value for the whole enterprise**
   - Articulate a comprehensive strategy that maximizes long-term value supported by the short- and medium-term objectives.
   - Build trusted relationships with C-suite colleagues and senior leaders and provide data-driven insights to support strategic objectives.
2. **Functional impact – driving the performance of the finance function**
   - Drive culture change in finance by embracing the required mindset and behaviors, and incorporating cultural goals into leadership and rewards.
   - Future-proof finance skills by revising hiring, development and upskilling approaches, including an assessment of the current workforce to understand gaps and surpluses and then implement a workforce strategy.
3. **Personal impact – fulfilling a strategic remit and achieving career ambitions while developing future CFOs**
   - Focus on fulfilling the strategic remit of the CFO role through effective relationships and robust debate with fellow executives and board members.
   - Develop the next generation of finance leaders through career pathways, succession planning and regular communication and engagement.
   - Retain curiosity and create the time and space to learn from a variety of internal and external sources.

The EY Global DNA of the CFO Survey provides actionable insights for CFOs and finance leaders to navigate the complexities of their roles. By creating business impact, driving functional performance, and focusing on personal growth and development, CFOs can excel in their strategic responsibilities and contribute to the long-term success of their organizations.

Summary

CFOs can address the paradoxes outlined in this research by focusing on driving impact in three areas: the business, the finance function, and their own personal performance. To benefit the wider business, CFOs should articulate a strategy for long-term value while setting achievable targets and implementing effective performance management. Transforming the finance function will likely require a cultural shift, fostering new mindsets and behaviors within the team. Additionally, engaging more closely with external stakeholders can provide CFOs with valuable insights into market pressures. By prioritizing these areas, CFOs can navigate the challenges and lead their organizations to even higher performance.■

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Our teams can help support finance organizations by aiding them in meeting the rapidly evolving regulatory and stakeholder demands for high-quality enhanced corporate reporting, and building new evaluation frameworks that measure and value financial and nonfinancial outcomes.

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This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

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