

# REIMAGINE

2022 GLOBAL FINANCE TRENDS SURVEY REPORT

## 15 Questions Boards Should Ask Their CFOs

The latest Global Finance Trends Survey from Protiviti reveals a number of priorities that CFOs and finance leaders are focusing on, from security and privacy to talent management, to ESG and even the supply chain. As these also represent key areas of interest for boards of directors, board members should be having open and frequent dialogue with their CFOs to understand the strategy behind these efforts in the organisation, whether or not the right people and skills are being brought on board to address them, and if the organisation is funding and fulfilling its objectives to address these areas over the long term.

Reflecting on the key themes and takeaways from our study, here are questions boards should consider:

### Talent management

Top priorities for CFOs and finance leaders include the rising cost of wages and the ability to retain people and recruit qualified candidates. These challenges are especially acute amid the current war for talent and the need to attract and retain the best people.

- What actions are management taking to address talent-related concerns? Is the CHRO being brought in as a partner in these endeavours? Is the board regularly engaged with the CHRO, and does that person have a seat at the senior executive table? Who is driving the organisation's talent strategy?
- What are some of the metrics the organisation has established and is tracking around people and culture? How does management know they are doing the things that make a difference to their people? Have they conducted a comprehensive skills assessment, not only of the skills they need today, but also tomorrow, to fulfil their longer-term business strategy?
- If our organisation is planning to become more global, do we have experienced people who have operated in the targeted region and have the requisite language skills and knowledge of the culture? What is the recruiting pipeline to achieve that growth and fulfil that strategy? Is the organisation availing itself of all approaches to meeting its talent needs, not only through full-time hiring, but also through bringing in outside experts, leaning on managed services providers, or through staff augmentation strategies?

## Environmental, social and governance

An organisation's ESG program, policies and footprint warrant the board's close and frequent consideration, especially given the increasing importance and expectations being placed on corporations by all stakeholders, including employees, customers and investors, to drive social change, as well as the impetus from governments and regulatory authorities to implement requirements for ESG reporting by businesses.

- Does our organisation have a formal documented diversity, equity and inclusion (DEI) program and supporting policies? Who is in charge of leading our DEI program? Is it being reviewed and updated periodically?
- Beyond regulatory requirements, what are the organisation's stakeholders asking about and what actions and reporting are they requesting? Is the organisation fulfilling those requests?
- From a supply chain perspective, does the organisation have a clear view of the ESG footprint within its supply chain down to its third-party, fourth-party, and even further downstream or upstream to ensure adherence to the organisation's ESG policies and frameworks?

## Supply chain

Corporate boards, CEOs, CFOs and other stakeholders are realising that they don't know what they don't know about their supply chains. This lack of transparency poses a pervasive challenge to the board's strategic oversight and governance of supply chain risks, and it comes with a hefty price tag.

- Coming out of several challenging years in terms of supply chain management, has the organisation conducted a strategic review of its supply chain? Is it still managing it solely as a cost centre versus viewing it from a risk management and resilience perspective as well?
- How is the organisation driving value through its supply chain and ensuring it is going to contribute to long-term value rather than just seeking out the lowest costs and the quickest manner to obtain the raw materials, components and various products and services it is procuring?
- Does the organisation's fundamental approach to supply chain risk management align with its values, and are risks evaluated in a sufficiently expansive manner?

## Security and privacy

Similar to prior years, security and privacy remains the top-ranked priority globally for CFOs. And while organisations may believe they have this critical issue under better control, CFOs and finance leaders cannot afford to become complacent as government authorities and regulators around the world view cybersecurity and data privacy as a priority for the CFO.

- Is management funding this area appropriately to enable our organisation to respond to cyber attacks quickly and cost effectively, and have the risks and rewards of the "pay-or-don't-pay" question been addressed?
- Beyond the technical areas of security and privacy and cyber protection, does the organisation have available all of the appropriate data and metrics needed to understand how it is being protected and the effectiveness of these efforts? Is our organisation adequately prepared to fulfil all regulatory reporting requirements related to security, privacy and cyber protection?
- Is there an ongoing dialogue, not only with the CIO and CISO, but also with the CFO, to understand that, from a financial perspective, management is comfortable with the efforts the organisation is taking to ensure the security and privacy of its data?

## Finance transformation and automation

Digital transformation drives long-term value creation and ongoing performance improvements. Leveraging automation, advanced analytics and emerging technologies is a vital component of the transformation effort, which requires a significant investment in resources.

- What is the strategy and path the organisation is taking to employ greater use of automation and technologies that are going to enable it, from a finance perspective as well as more broadly, to achieve greater precision, efficiency and accuracy in the management of its financial data and reporting?
- Does the organisation have access to the skills and experience it needs, as well as the finance technology and automation, to properly manage its financial data and reporting? Has adequate funding been earmarked to secure these resources?
- As the organisation is undertaking various transactional initiatives, mergers and acquisitions, etc., is it realistically considering the efforts involved to integrate the different technology systems the organisation is using and acquiring and ensure the data privacy and quality of those systems?

Interested in learning more? Read our research report, *Reimagine: From automation and cloud to ESG and talent management, CFOs are reimagining their long-term roles*, available at [www.protiviti.com/financesurvey](http://www.protiviti.com/financesurvey).

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