

REIMAGINE

2022 GLOBAL FINANCE TRENDS SURVEY REPORT

The CFO's Strategic Contributions Keep Expanding

As the CFO's strategic star continues to rise, Hubble's theory of an expanding universe also seems to apply to the broadening purview – and workload – of finance executives. Protiviti's [latest global survey of CFOs and finance leaders](#) shows that the top overall priorities for these leaders continue to proliferate. Their realms of responsibility include burnishing leadership skills and shaping enterprise strategy, advancing digital transformation, remodelling talent investment, overhauling supply chain risk management, generating decision-making insights for a growing customer base, safeguarding organisational data, managing ESG metrics and reporting, and satisfying changing regulatory requirements.

As they execute these activities, CFOs extend the value they deliver to the organisation far beyond the boundaries of traditional finance and accounting activities. This expansion helps position them as key contributors to the enterprise's strategy and related dialogue in the C-suite and boardroom. Our research indicates that CFOs and finance leaders plan to invest the bulk of their attention in the following areas:

- **Strengthening data security and privacy:** Security and privacy of data remains a top priority for CFOs and finance leaders, who cannot afford to become complacent at a time when more organisations may believe they have this critical issue under better control. Increasingly, government authorities and regulators worldwide view cybersecurity and data privacy as a CFO priority. In response, finance leaders are expanding and refining their data-protection role by quantifying the risks associated with ransomware, determining the funding that enables organisations to respond to these attacks quickly and cost effectively, and, when it comes to ransomware, helping address the risks and rewards of the high-stakes “pay-or-don't-pay” question. Other CFO cybersecurity focal points include cyber insurance, third-party risk management and the fostering of a greater emphasis on resilience.
- **Pursuing a comprehensive approach to digital transformation:** Committing to ongoing transformation and the related implementation of advanced automation and technology tools (including blockchain) also rank among the top priorities for CFOs and finance leaders. Savvy finance leaders recognise that successful digital transformation involves much more than implementing new technology; it requires a change in corporate culture, one that fosters innovative solutions and fully optimised business processes, while maintaining rigorous controls to protect against operational, compliance and financial risk. More CFOs also recognise that optimising the data, predictive analytics and technology tools required to generate – and continually regenerate – forecasts, robust scenario plans and effective stress tests requires a next-generation finance mindset along with innovative investments in talent management.

- **Driving talent management transformation:** While the question of where employees will work continues to garner attention, strategically focused CFOs, in partnership with their chief human resources officers, invest more time, innovation and resources in addressing how talent will be acquired, managed and deployed to enable the achievement of current and future business objectives. Managing and executing talent and business strategy necessitates new approaches to talent assessments, board reporting, talent metrics, human capital regulatory disclosures and reskilling. The integration of business and talent strategy also involves deploying an innovative labour model and sourcing strategies – something more organisations are pursuing, as indicated in our research that shows greater use of managed services providers and staff augmentation for finance activities. This work dovetails with ongoing innovations and improvements related to the employee experience, organisational culture, leadership development, succession planning, and ESG and DEI programs.
- **Generating data-driven insights (from more sources) for (more) customers:** The organisation's appetite for finance-generated insights and analyses continues to surge, as does the number of stakeholders asking for data. To meet these demands, leading finance groups are tapping new data from finance-adjacent systems, generating forward-looking business indicators, and collecting and leveraging non-GAAP and non-IFRS financial information to support strategic narratives.
- **Elevating ESG strategies and reporting:** CFOs are leveraging their ownership of a growing part of the ESG agenda to enhance the rigor of their organisation's ESG data collection, measurement and reporting capabilities. Finance leaders are also helping to expand ESG into new areas, such as data privacy, where activities and investments are being considered and managed in ways that extend beyond compliance to address social responsibility, digital ethics and customer expectations of the company's data usage.

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.

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