The Economist INTELLIGENCE UNIT

THE STRATEGIC CFO IN A RAPIDLY CHANGING WORLD

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Contents

Executive summary

As businesses grapple with global economic uncertainty, an increasingly technology-driven world, changing consumer preferences and other factors that affect corporate performance, CFOs have an opportunity to take on a more strategic role and guide their companies to success.

To identify the strategic priorities of CFOs and senior finance professionals over the next two years, The Economist Intelligence Unit conducted a survey, commissioned by Coupa, of 507 finance executives across industries and located in the US, UK, France and Germany. Seventy-five percent of respondents are CFOs, and 25% are corporate finance professionals who are at the VP-level or above.

The strategic CFO in a rapidly changing world is based on these survey findings, as well as interviews with the following finance executives:

- **Elena Gomez**, CFO, Zendesk
- **Stephen Hodes**, CFO, Driftwood Acquisitions & Development
- **Jennifer LaClair**, CFO, Ally Financial
- **Paul Venables**, CFO, Hays
- **David Zinsner**, CFO and senior vice president, Micron Technology

The key findings of this report include:

Strategic CFOs break down silos to gain visibility across departments
To overcome industry and economic challenges, CFOs need to work closely with other departments and break down information silos. In terms of how organisations can change so that other functions can help execute corporate finance strategy, 76% of survey respondents cite leveraging new technology or improving processes.

Removing barriers between finance functions, departments, regions and other divisions helps finance executives gain a more complete picture of their organisations and align with other decision makers on strategic goals. This collaboration can help overcome the fact that over 60% of finance executives surveyed for this report say they have do not have complete visibility over the transactions within their organisations.

Technology and process improvement are central to risk, capital and cost management
To break down silos and enhance business performance, surveyed finance executives often look to improve processes and leverage new technology. These strategies are often linked, for example, by implementing more automated processes and data analysis capabilities, helping assure that the right information gets into the right hands. Doing so then makes carrying out risk, capital and cost management duties easier.

Specifically, 67% of survey respondents see investing in new technology or implementing new processes as the most important steps for organisations to take to better manage increased risk. In addition, 60% of survey respondents see deploying new technology solutions or automating and improving inefficient processes as the most important tactics they plan to use to contain costs over the next two years.

Business performance risk is the top financial threat over the next two years
CFOs need to stay plugged into industry and economic changes that could affect their business models. Indeed, surveyed finance executives most often say that in terms of financial impact, business performance risk will be the type of threat that increases most significantly over the next two years. Similarly, finance executives most often say that business performance risk is a top obstacle to managing capital effectively.

CHAPTER 1:
Alignment alleviates strategic challenges

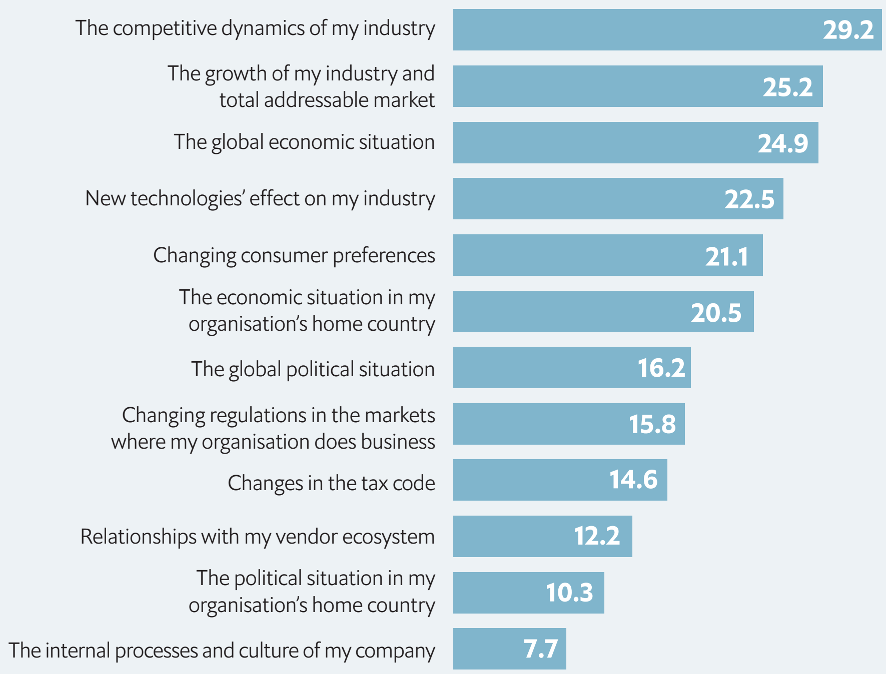
Today's finance teams face a rapidly evolving world full of uncertainty and emerging threats. For example, the emergence of new technologies such as artificial intelligence (AI) and access to more data than ever before create new opportunities for finance departments to execute their strategies, but these advances also create new vulnerabilities such as cybersecurity threats and the lack of control over and visibility into corporate data.

Specifically, surveyed finance executives most commonly see the competitive dynamics of their industries as a top factor influencing their corporate finance strategies, followed by the growth and total addressable market of their industries, the global economic situation, the effect of new technologies and changing consumer preferences.

As a result of these evolving challenges, CFOs need to think strategically about how they can best position their companies to succeed and work closely with other departments to ensure everyone is aligned on the best way to move forward.

Which of the following factors, if any, have the biggest influence on your organisation's corporate finance strategy? Select up to three.

% of respondents



"It's our role, wherever possible, to provide each touchpoint with the right information, in a concise and easily accessible format, to make the right decisions. It goes way beyond making sure you conduct audits and have controls in place, to the point of providing people with the most insightful information to make the very best, timely decisions."

Stephen Hodes, CFO,
Driftwood Acquisitions & Development

"I see the corporate finance department as the keeper of business knowledge and KPIs," says Stephen Hodes, CFO of Driftwood Acquisitions & Development, a private equity fund that focuses on strategic acquisitions, development and management of hotels, such as certain properties under the Hilton, Marriott and Sheraton brands. "It's our role, wherever possible, to provide each touchpoint with the right information, in a concise and easily accessible format, to make the right decisions. It goes way beyond making sure you conduct audits and have controls in place, to the point of providing people with the most insightful information to make the very best, timely decisions."

Currently, however, many organisations struggle to ensure that everyone has the right information. Over 60% of finance executives say they do not have complete visibility over the transactions happening within their organisations, so more companies need to ensure that the right data flow through the right hands.

Over 60% of finance executives say they do not have complete visibility over the transactions happening within their organisations.

To gain the visibility needed to execute corporate finance strategies, CFOs need to do a better job breaking down silos, ensuring that everyone within their organisations has the right information needed to succeed. Doing so requires CFOs and other executives to adopt collaborative and entrepreneurial strategies. These qualities are more than buzzwords—they are key descriptors of leading companies, where employees share information and work together to achieve their common goals, while also being empowered to take initiative and focus on growth.

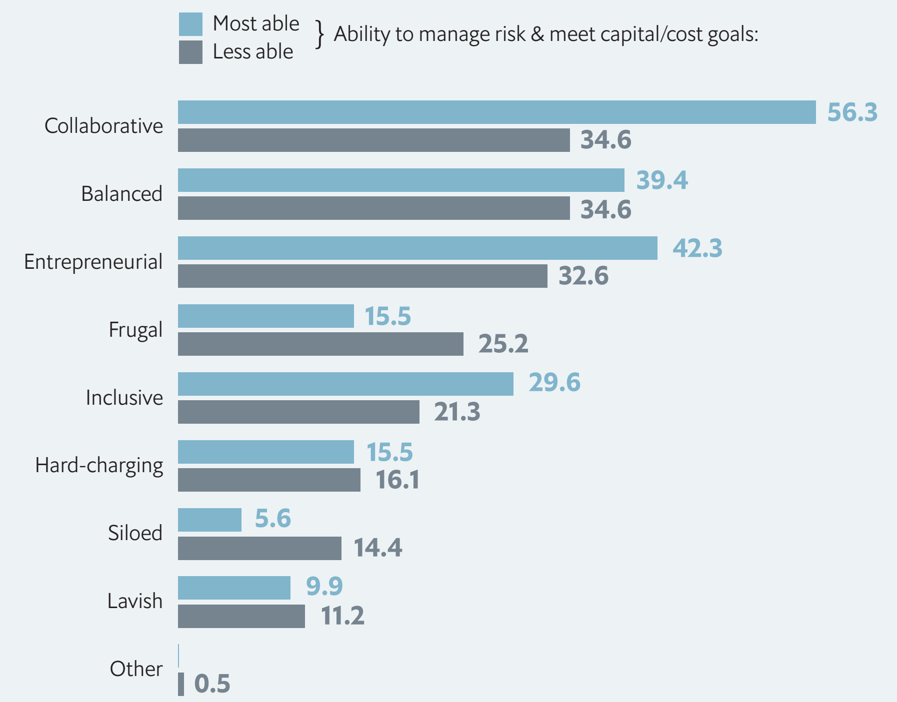
"Creating participatory processes for innovation and strategic planning helps ensure that the entire organisation is engaged, focused and able to bring forth and support the best ideas," says Jennifer LaClair, CFO of Ally Financial, the parent company of Ally Bank.

Indeed, finance executives who assess their organisations as most able to manage risk, cost and capital more often describe their companies as collaborative and entrepreneurial, compared with those who say they're less able to meet their goals. Meanwhile, self-reported low performers describe their companies as siloed almost three times as often, and they are more than one and a half times as likely to call their organisations frugal.

Although frugality might be considered useful in corporate finance to control costs, today's CFOs need the strategic vision to make targeted investments to break down silos and enable their companies to thrive in this increasingly competitive, globalised, technology-driven business environment.

Which of the following adjectives best describes your organisation's culture? Select up to three.

% of respondents



Talk is valuable

Cross-departmental co-operation and collaboration are key first steps to break down silos. Doing so helps ensure that CFOs and senior finance professionals have the information they need to properly assess risk, develop budgets, manage cash flow and execute other key finance functions, while also helping other departments gain crucial business knowledge.

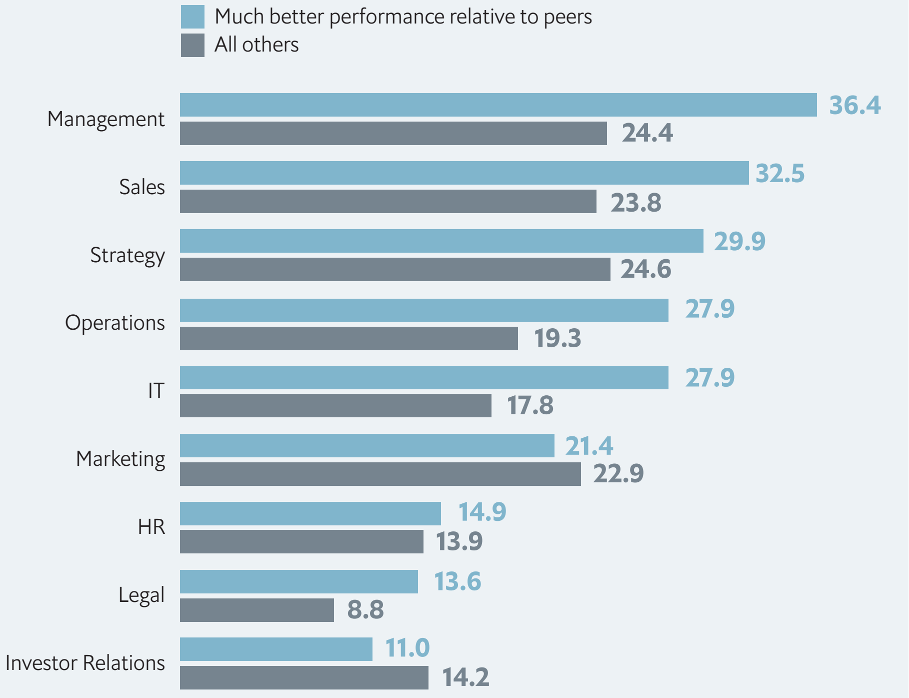
"Today's CFO needs to be very collaborative across the entire organisation and take the time to really learn about the challenges facing departments or businesses within the [overall] company," says David Zinsner, CFO and senior vice president at global semiconductor manufacturer Micron Technology. "CFOs that do this have a better intuitive feel of the needs of the company both in the short term and the long term. This allows the CFO to influence investment decisions and make trade-offs while understanding the ramifications of funding and not funding projects."

In particular, when it comes to working with other departments, surveyed finance executives say that the management, strategy and sales functions are currently most involved with executing corporate finance strategy. Over one-quarter of respondents also select these departments most often as the ones that could do even more to help. In comparison, only 13% say investor relations can do more to help, and 10% think legal departments should be more involved.

Collaboration with other departments that may have generally been considered less strategic can also yield success. For example, respondents who think their corporate finance departments have become more effective at meeting corporate goals over the past two years are nearly one and a half times more likely to work closely with IT, compared with those who do not think they've become more effective. Self-reported high performers are also about one and a half times more likely than other respondents to say that IT could do even more to help.

Excluding finance, which functions, if any, do you think could do more to help execute your organisation's corporate finance strategy?

% of respondents



CHAPTER 2:
Solving the silos problem with technology and process improvement

How can organisations evolve, allowing other departments to help finance professionals execute corporate finance strategy? Overall, 76% of respondents cite leveraging new technology or improving processes—a recurring theme throughout the survey results.

Seeking to leverage new technology is not only one of the leading answers among respondents overall, but self-reported high performers are also keen on this approach. Nearly three-quarters of those who report being most able to manage risk and meet their capital and cost management goals say leveraging new technology enables other functions to better execute corporate finance strategy. In comparison, a little over half of those who report being least able to manage risk and meet capital and cost management goals think new technology would help, perhaps because they need to focus more on core processes before leveraging technology in support.

76% of respondents cite leveraging new technology or improving processes as top ways organisations can change so that other functions can better help execute corporate finance strategy.

"Any good CFO looks at how their companies are structured and how they can be more efficient," says Paul Venables, CFO at Hays, a global recruiting firm based in the UK that has found positions for hundreds of CFOs and finance directors at companies globally. This includes "driving automation into the way we do a number of our processes, taking out the fairly mundane, basic tasks and providing better information to people," he says.

Improving processes and making corporate finance activities easier also requires finance executives to continually examine their operations.

"It's always interesting to challenge the way things are done and see what's really necessary," agrees Driftwood's Mr Hodes. "Just because something was done before doesn't mean it needs to be done again. For a lot of the processes that we do, we should challenge the cost-benefit and question whether or not everything we do is necessary or if there's a more efficient or simpler way to work."

"Any good CFO looks at how their companies are structured and how they can be more efficient." This includes "driving automation into the way we do a number of our processes, taking out the fairly mundane, basic tasks and providing better information to people."

Paul Venables, CFO, Hays

For example, when Mr Hodes worked as a senior director at Carnival Corporation, the parent company of Carnival Cruise Line, he used to generate internal financial reports every month, which seemed necessary at the time. "Then we reanalysed and realised that instead of receiving these reports every month, our colleagues were able to do their jobs just as well by receiving them quarterly. And instead of everybody receiving them, we managed to reduce it to those who really wanted to receive these reports."

Similarly, finance executives need this type of clear communication to ensure the success of new initiatives such as technology deployments, which require cross-department collaboration. "Implementing new technology is usually quite the undertaking and takes a lot of co-ordination between key functions within the company. It requires close collaboration across the entire finance organisation—regional counterparts, functional counterparts such as procurement and accounts payable, and other departments like IT and security," says Elena Gomez, CFO of customer service software provider Zendesk.

Emerging ahead with emerging tech

Finance executives rank automation and cloud computing as the types of emerging technologies that they most expect to help execute corporate finance strategy over the next two years.

"For CFOs, historically we spend hours prepping figures and information for revenue forecasts and boardroom meetings, but these could be out of date by the time we meet," says Ms LaClair. "Moving to more automation allows CFOs to spend less time producing the information and more time understanding and synthesising the information. It also allows CFOs to reduce error rates and to [act] more [in] real time."

Following cloud computing and automation, finance executives rank the Internet of Things and AI/machine learning as the next most promising technologies.

"The exciting thing is that I envision the sophisticated SaaS tools critical to my team's success only getting more intuitive in the near future," says Ms Gomez. "I'm sure in the next few years we'll be seeing more optical character recognition, AI and machine learning embedded into these tools like ERP systems, P2P solutions, revenue tools, and reporting and analytics tools that will make them that much more integrated into our processes."

Use of these new technologies also correlates with corporate finance success. For example, 52% of those who think they're most able to meet risk, capital and cost goals report using cloud computing, compared with 32% of those who say they're least able. These high performers are also almost twice as likely as low performers to use augmented reality and virtual reality; thus, being an early adopter could benefit CFOs.

CHAPTER 3:
Risky business: CFOs must protect their business models

As part of taking an overall strategic look at their companies, many CFOs also adopt a company-wide view for managing risk. In fact, the finance executives we surveyed most often say that business performance risk is the leading obstacle to managing capital effectively, more than issues like financial reporting risk and audit and compliance risk.

"Understanding the unique risks of the top line of each business and the future investments required to grow each business is paramount," says Mr Zinsner.

Respondents also most often expect business performance threats to be the type of risk that will increase most over the next two years in terms of the potential financial impact.

This focus on threats that affect the business overall—rather than more specific finance issues—reflects two core tenets of running a successful business that should be top of mind for CFOs, says Mr Venables. One, businesses must outperform competitors that face identical market conditions. Two, business models must remain relevant, he says.

Consumer risk and fraud risk round out the top three concerns for both managing capital and the threats expected to increase most over the next two years. Specifically, half of the respondents say that fraud risk from external actors like cybercriminals has increased over the past two years. In comparison, only 30% think fraud risk from employees has increased during the same period. Cybersecurity threats are particularly acute for large organisations; 59% of respondents from companies with US$1bn or more in revenue say this type of fraud risk has increased, compared with 41% of those from smaller organisations. Still, the number of breaches over the past few years at organisations of all sizes, including contractors who then affect larger organisations, indicates that all companies need to be prepared.

Which of the following types of risk, if any, present the biggest obstacles to your organisation's ability to manage capital effectively? Select up to three.

% of respondents

Over the next two years, which of the following types of risk, if any, do you expect to increase most in severity, in terms of potential financial effect on your organisation? Select up to three.

% of respondents

Mitigating risk with new technology and processes

To manage these increased risks that have more external variables, finance executives have faith in tactics similar to those that will help them work better with other departments: 67% of respondents see investing in new technology or implementing new processes as key to risk management. In addition, 30% see the value in increased training to help in this area. Other HR-related strategies, including outsourcing or hiring more staff, have the least appeal.

Leveraging new technology aligns with finance executives' assessments of their own organisations' abilities to manage risk overall. While 68% agree that they have the right strategy in place and 65% think they have the appropriate people, slightly less—61%—express confidence that they have the right technology to manage risk, indicating an area for improvement.

67% of finance executives see investing in new technology or implementing new processes as key to risk management.

To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to manage risk overall?

% of respondents who 'somewhat agree' or 'strongly agree'

In particular, at organisations with less than US$1bn in revenue, only 54% think they have the right technology in place, compared with 68% of respondents at companies with more than US$1bn in revenue.

Aligning technology with people

Using new technology ranks high among CFOs' priorities, but finance executives see the value in doing so for reasons like enhanced collaboration and increased productivity, rather than as a way to replace staff.

"Technology will always help make space for more strategic efforts, whether that's managing cash flow or staff," says Ms Gomez. "While technology is indeed a critical piece of our overall infrastructure, it's fundamentally creating scalable processes and hiring the right talent for the organisation that will actually allow CFOs to spend less time tactically managing their employees and more time making truly impactful change in any organisation."

"People are always the heart of everything we do," agrees Mr Venables. "Automation just provides information in more readily usable formats. You still need interpretation of that data."

People are not just at the heart of success, but also at the centre of many CFOs' day-to-day routines. Indeed, finance executives most often say that managing staff or collaborating internally are activities they spend the most time on compared with more traditional, finance-related activities like developing budgets.

This survey finding also aligns well with the experiences of Mr Venables. As the finance director for a global business, he notes that he spends large amounts of face-to-face time with colleagues around the world. "When you understand someone better, you have a much better impact on the business going forward," he says.

CHAPTER 4:
Cost and capital: Two sides of the same coin?

Business performance risk and other growing threats affect the ability of some finance executives to execute strategy. Most, however, still express similar levels of confidence in their ability to meet their capital and cost management goals as they do for managing risk.

Specifically, 68% believe they have the right people in place to manage capital and 66% think they have the right strategy. Yet only 51% agree that they have the appropriate technology, which is the lowest rate compared with confidence in having the right technology for managing risk and costs.

Only 30% of finance executives who describe their companies as siloed think they have the right technology to meet capital management goals.

To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to meet current capital management goals?

% of respondents who 'somewhat agree' or 'strongly agree'

Similar to how silos affect cross-departmental co-ordination, silos appear to be an impediment to effective capital management. Moreover, finance executives who report being least able to meet their current capital management goals also report having less visibility over the transactions that happen within their organisations.

In addition, only 30% of finance executives who describe their companies as siloed think they have the right technology to meet capital management goals, compared with 56% of those who say their companies are collaborative. Similarly, 52% of siloed organisations agree they have the right strategy for capital management, compared with 72% of collaborative organisations.

"It's difficult to manage capital across siloed organisations because there is often a lack of clear overall goals and direction and decisioning criteria," says Ms LaClair. "Having transparent and consistent goals set across the company is the first step in activating a successful strategy. There also needs to be clarity across businesses around performance expectations and a robust discussion on trade-offs."

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Jennifer LaClair, CFO, Ally Financial

The ability to manage capital is also closely connected with managing costs, as healthy treasuries embolden CFOs to direct sufficient capital to the right initiatives. "Cost management and capital management are almost completely co-dependent," says Mr Hodes. "In order to raise capital, you have to prove to the market that you're an efficient and viable vehicle that will give investors a good return."

Finance executives plan to primarily generate capital over the next two years to fund new growth initiatives by increasing revenue and cutting costs, rather than by directly raising equity or debt capital.

These strategies, however, vary based on a company's position, such as how respondents from global/multinational companies are more likely than regional/ domestic companies to focus on raising equity capital.

"For a growth company, capital management is all about making sure you have resources available to invest for growth. Whereas cost management, for a more mature company, is focused on making smart investment choices and continuing to invest in technology to scale," explains Ms Gomez. "It really depends on where the company is in its lifecycle."

"Manual operational processes must be eliminated if you want your team to experience frictionless growth. Doing this makes space to remedy another area of inefficiency I see a lot, which is having timely and accurate data and metrics."

Elena Gomez, CFO, Zendesk

The automation advantage

In line with how they plan to address other challenges, 60% of survey respondents see deploying new technology solutions or automating and improving inefficient processes as the most important tactics they plan to use to contain costs over the next two years.

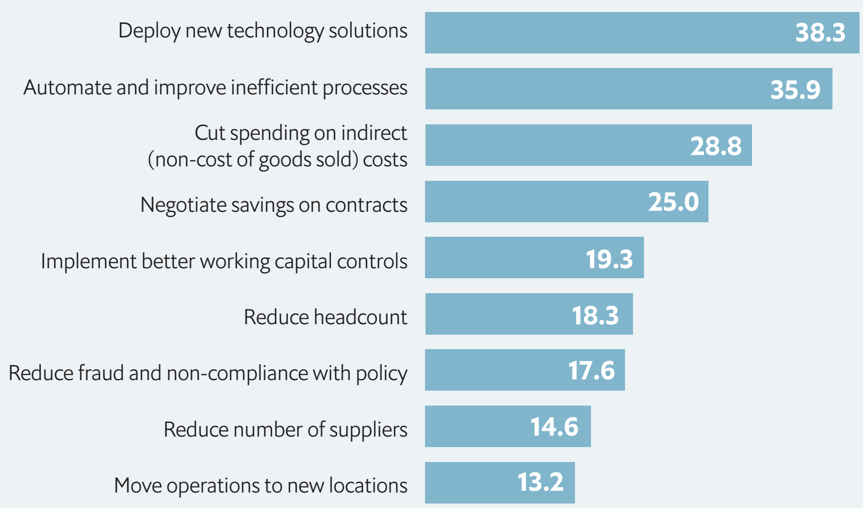
"Manual operational processes must be eliminated if you want your team to experience frictionless growth," says Ms Gomez. "Doing this makes space to remedy another area of inefficiency I see a lot, which is having timely and accurate data and metrics. There is an unprecedented amount of data available to CFOs in today's businesses. The volume of data can drive inefficiency if CFOs don't invest in tools and systems to access that valuable data."

Wanting to deploy new technology and automate and improve inefficient processes also demonstrates how finance executives are taking more of a strategic, long-term view to manage costs going forward. More immediate savings actions such as cutting spending on indirect costs and negotiating savings on contracts rank third and fourth as the most common tactics to contain costs over the next two years, respectively.

60% of survey respondents see deploying new technology solutions or automating and improving inefficient processes as the most important tactics they plan to use to contain costs over the next two years.

What are the most important tactics your organisation plans to use to contain costs over the next two years? Select up to three.

% of respondents



However, technology deployment does not necessarily mean finance executives want to cut costs through workforce efficiencies: Only 18% of survey respondents see reducing headcount as a top cost-cutting measure, while just 13% favour moving operations to new locations.

Even those who describe their organisations as frugal see automating and improving inefficient processes and deploying new technologies as leading tactics, though they still see reducing headcount as an important measure.

Interestingly, finance executives who say their companies are siloed most often choose reducing headcount as their top cost-cutting tactic, which indicates that silos not only create process inefficiencies but may also reduce the value that these companies see in their employees. In addition, finance executives who do not think their departments have become more effective at meeting their corporate finance goals over the past two years are significantly more likely to favour reducing headcount.

Still, finance executives largely agree that they're on the right track to meet their current cost management goals, but many still see room for improvement. Overall, 66% say they have the right people in place, 63% say they have the right strategy and 60% say they have the right technology.

To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to meet current cost management goals?

% of respondents who 'somewhat agree' or 'strongly agree'

Finance executives who say their companies are siloed most often choose reducing headcount as their top cost-cutting tactic, which indicates that silos not only create process inefficiencies but may also reduce the value that these companies see in their employees.

Conclusion

CFOs may not always be the most publicly visible executives compared with CEOs and other senior leaders, but in a rapidly changing world full of new challenges and risks, finance executives can be the stewards who guide companies toward growth.

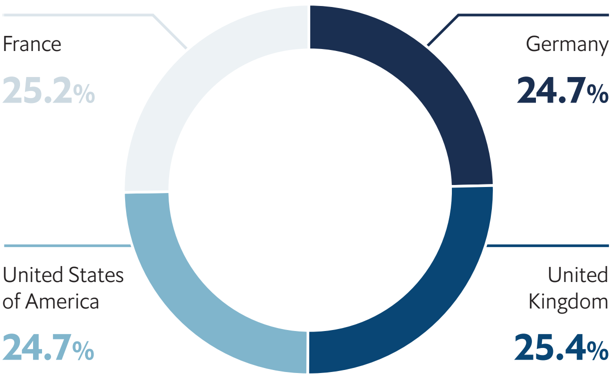
In particular, leveraging technology and implementing better processes tend to be the top strategies for CFOs who say they're most able to meet their goals, so more CFOs need to analyse how they can make these changes to better execute their strategies.

Improving in these areas tends to require upfront internal investment in terms of both time and cost. But those who focus on these issues appear to be at an advantage based on survey results. Better processes and collaboration, which technology can facilitate, help finance executives gain a clearer picture of what's happening across their organisations, thereby decreasing the chances that they miss information vital to meeting their goals.

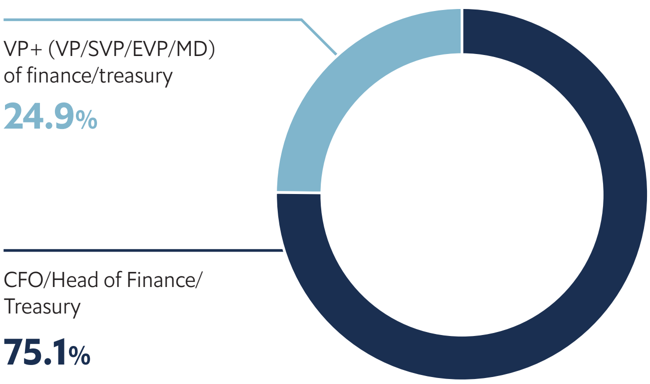
Going forward, as the world changes more such as with the advancement of new technologies like AI or the increasing digitisation of businesses, CFOs need to position their companies to be able to adapt to whatever comes their way. Ultimately, organisations that leverage technology and break down silos in ways that create internal alignment will be well placed to succeed.

Appendix

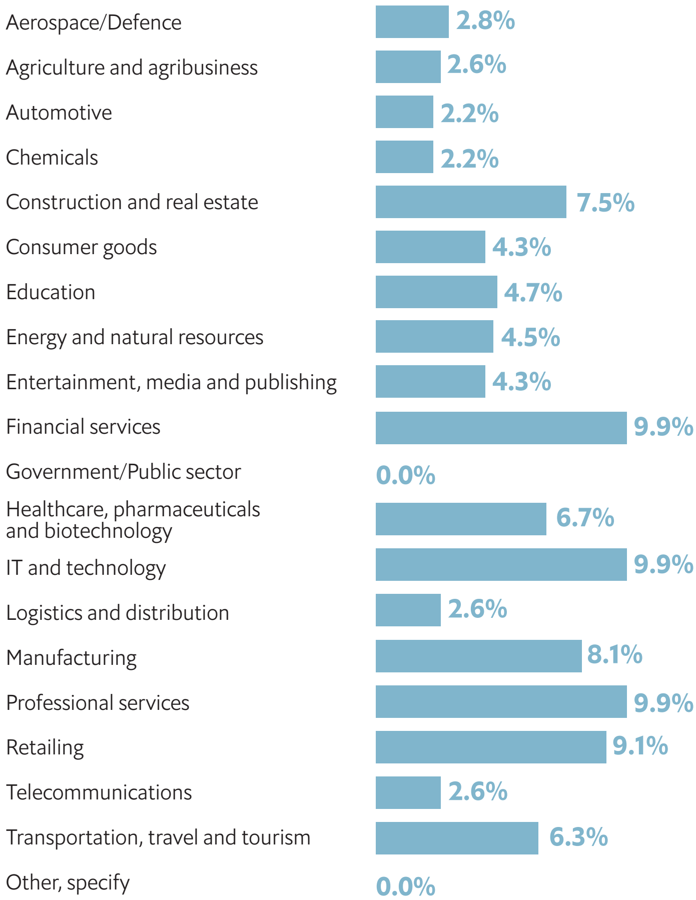
Q1. In which country are you personally located? Select one.



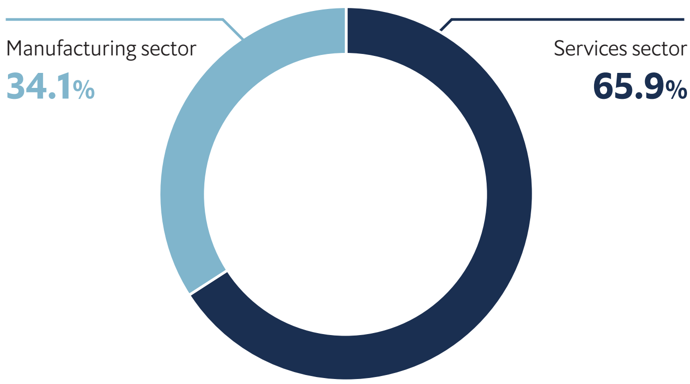
Q2. Which of the following best describes your title? Select one. *[Embedded tag: Industry Sector]*



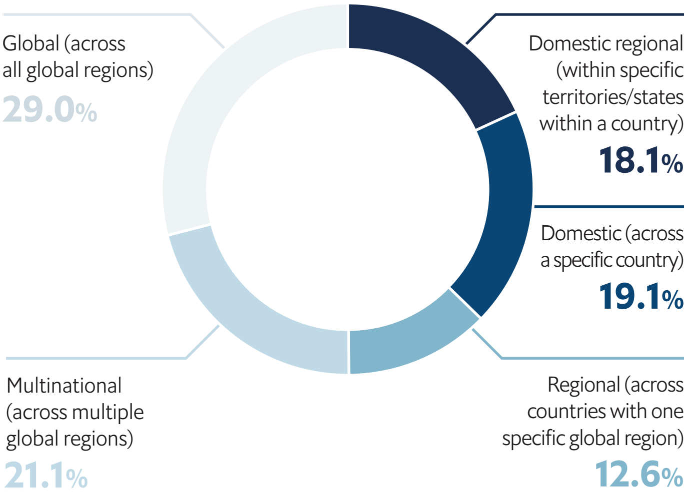
Q3. What is your organisation's primary industry? Select one.



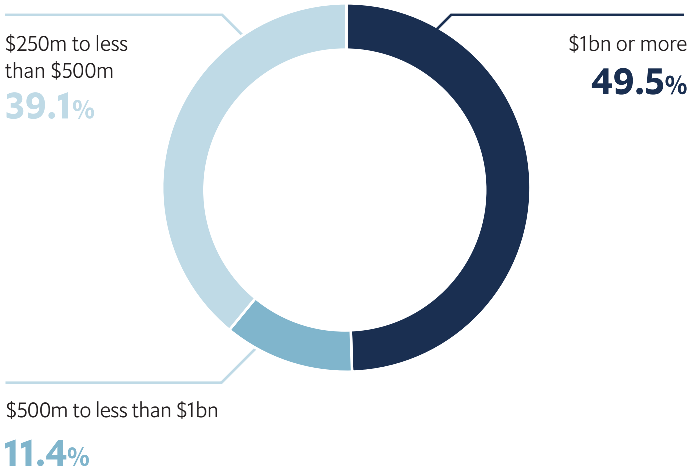
Q4. What is your organisation's primary industry? Select one. *[Embedded tag: Industry Sector]*



Q5. Which of the following best describes your organisation's business/operational footprint? Select one.

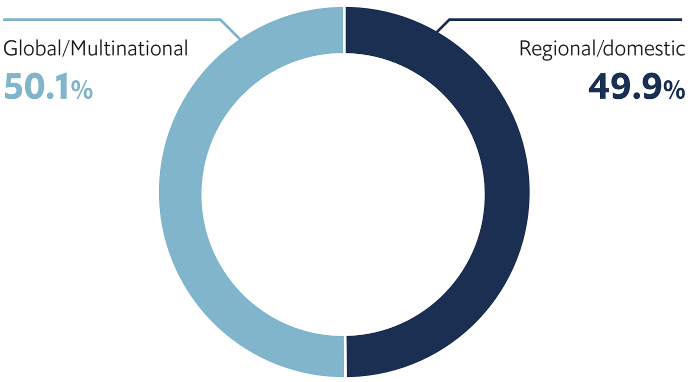


Q8. What are your organisation's annual global revenues in US dollars? Select one.

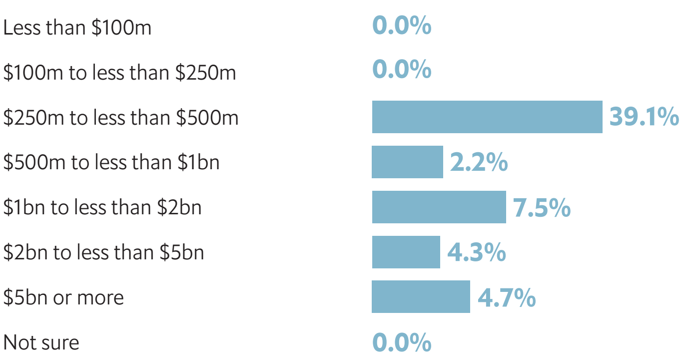


Q6. Which of the following best describes your organisation's business/operational footprint? Select one.

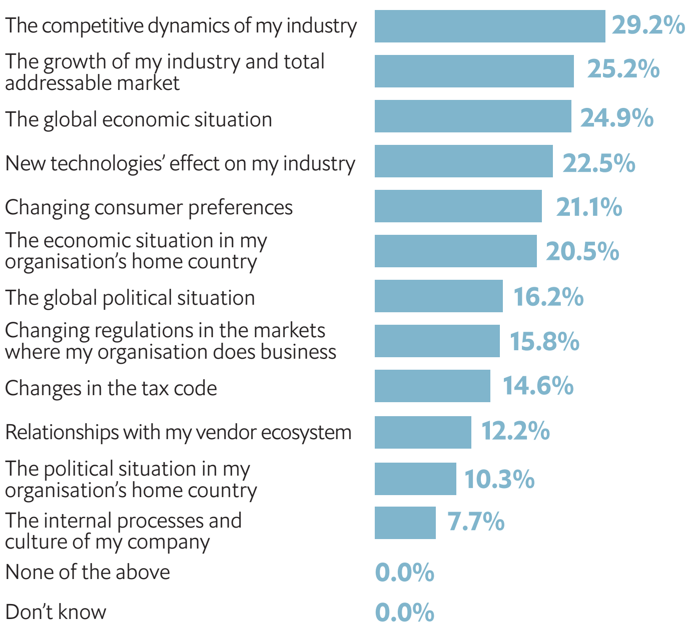
[Embedded tag: Company Footprint]



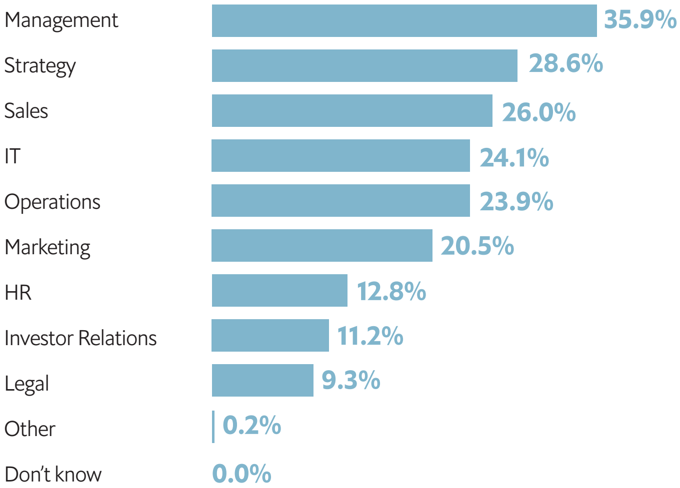
Q7. What are your organisation's annual global revenues in US dollars? Select one.



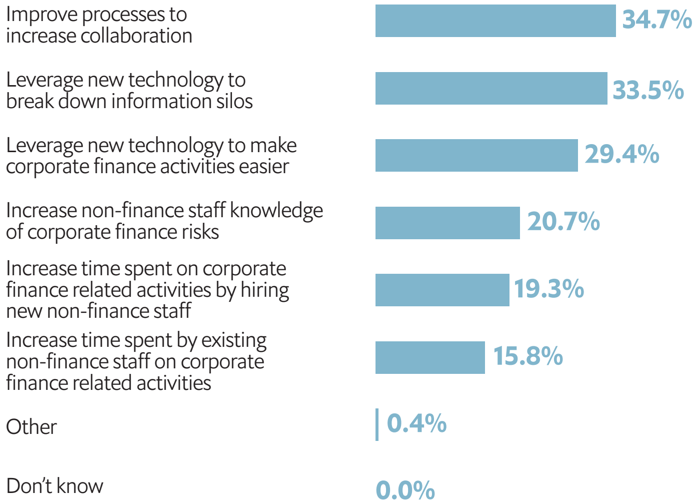
Q9. Which of the following factors, if any, have the biggest influence on your organisation's corporate finance strategy? Select up to three.



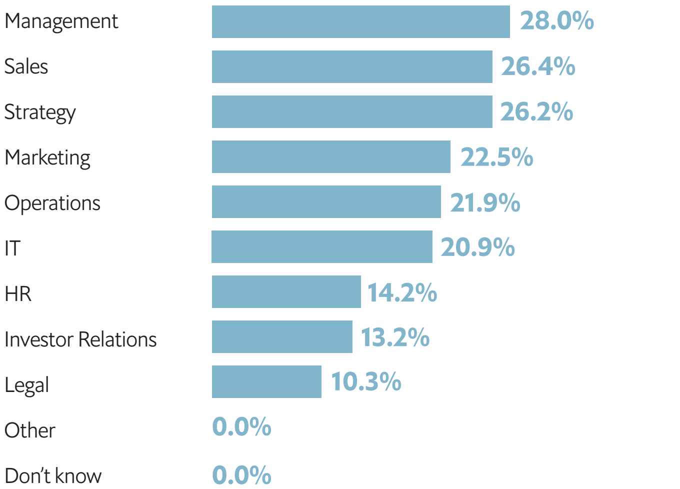
Q10. Excluding finance, which functions are currently most involved with executing your organisation's corporate finance strategy? Select up to three.



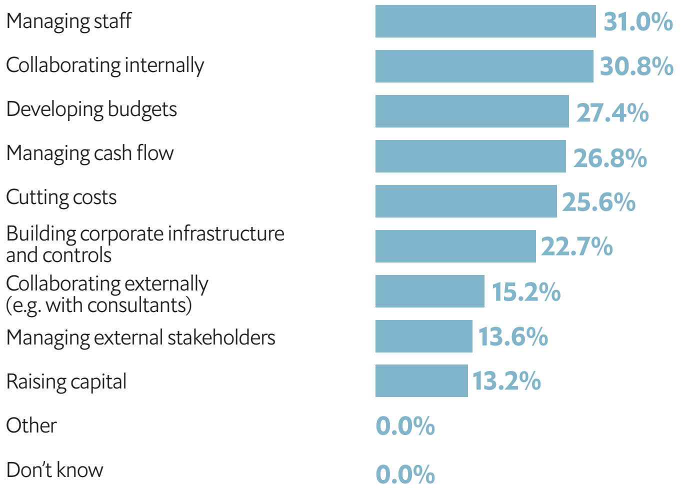
Q12. How can your organisation change so that other functions can better help execute your corporate finance strategy? Select up two.



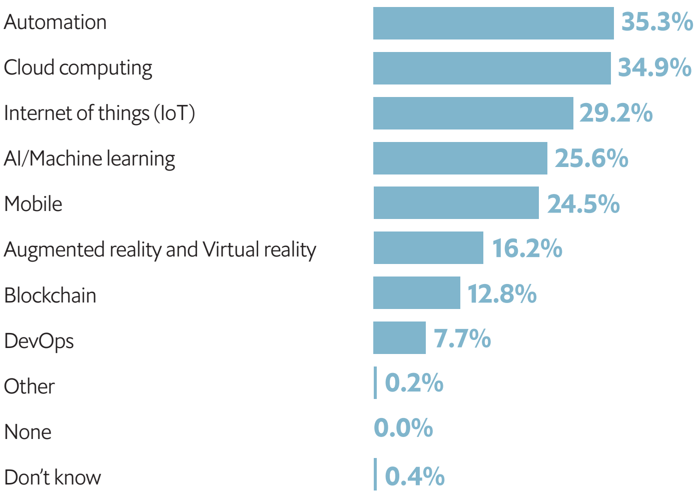
Q11. Excluding finance, which functions, if any, do you think could do more to help execute your organisation's corporate finance strategy? Select up to three.



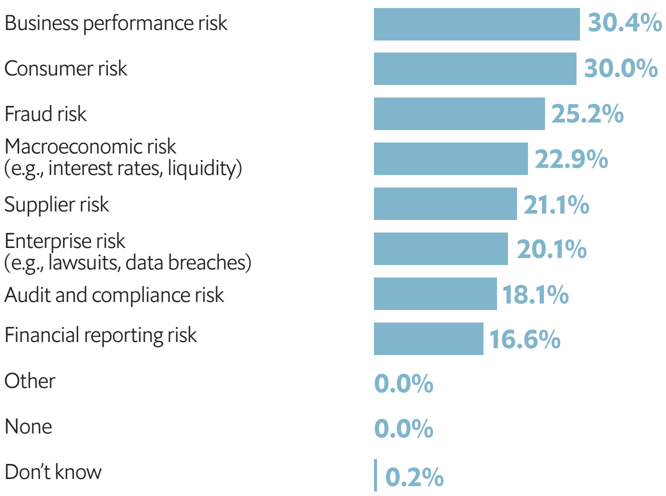
Q13. Thinking of your own role, which of the following activities, if any, do you spend the most time on? Select up to three.



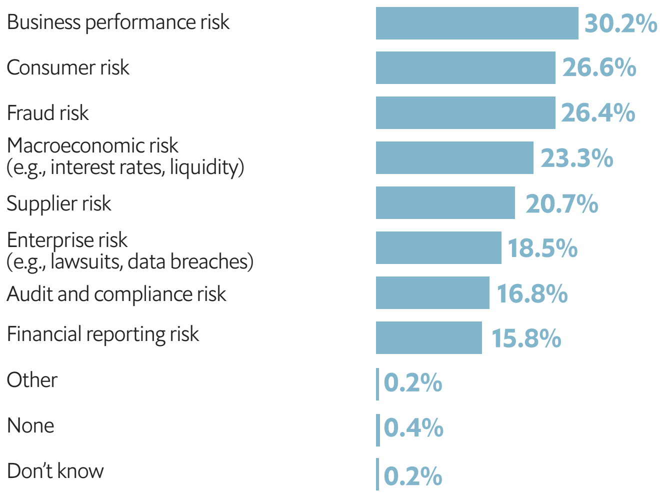
Q14. Which of the following emerging technologies, if any, do you expect to help your organisation better execute its corporate finance strategy over the next two years? Select up to three.



Q15. Which of the following types of risk, if any, present the biggest obstacles to your organisation's ability to manage capital effectively? Select up to three.

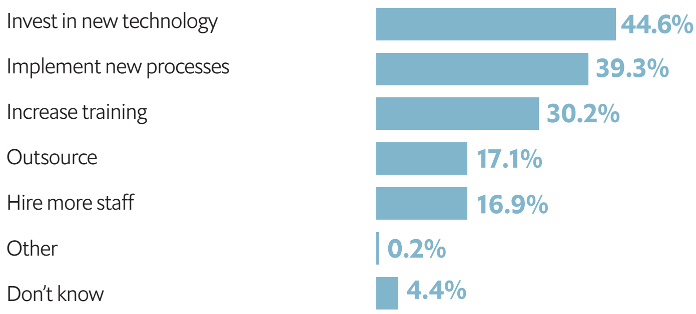


Q16. Over the next two years, which of the following types of risk, if any, do you expect to increase most in severity, in terms of potential financial effect on your organisation? Select up to three.



Q17. What are the most important steps your organisation's corporate finance department plans to take to better manage increased risk? Select up to two.

[Embedded tag: Company Footprint]

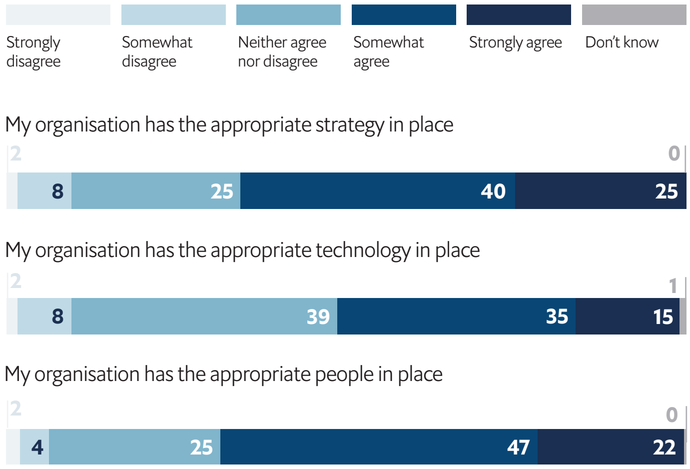


Q18. To what extent do you perceive the fraud risk your organisation faces to have changed over the past two years in each of the following areas? Select one for each row.

Percentage of respondents

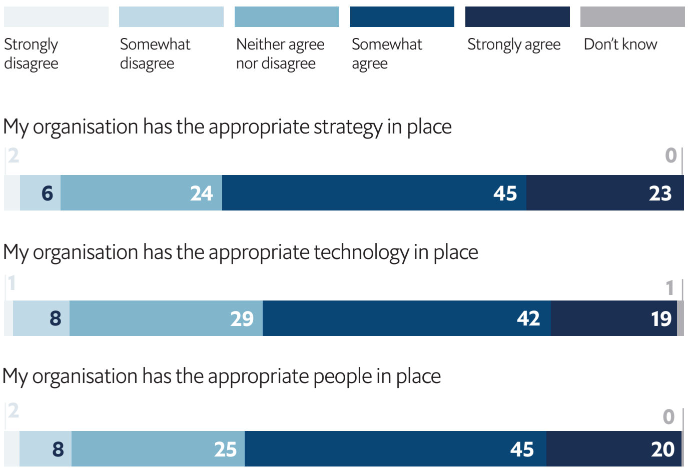
Q20. To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to meet current capital management goals? Select one for each row.

Percentage of respondents

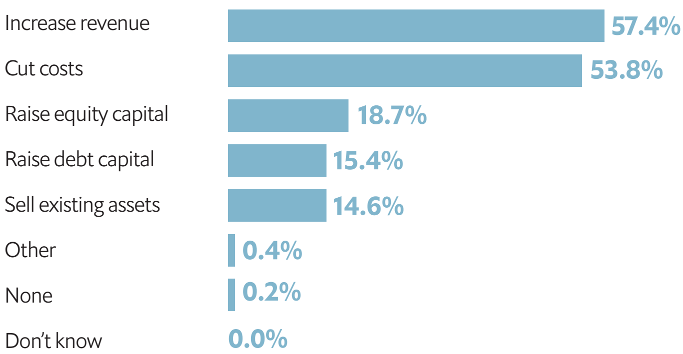


Q19. To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to manage risk overall? Select one for each row.

Percentage of respondents

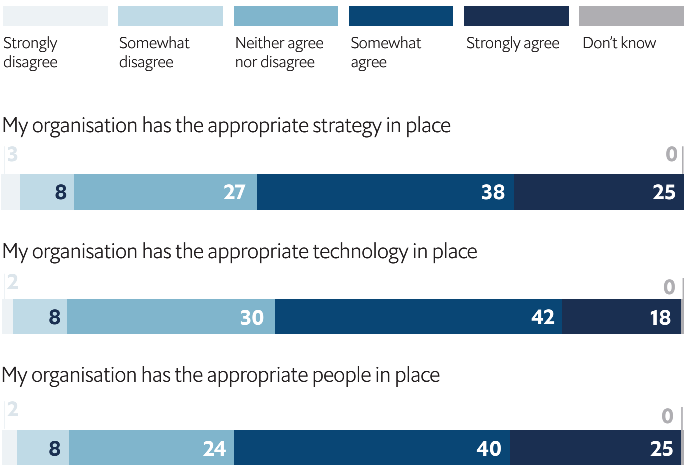


Q21. Which of the following tactics, if any, do you expect your organisation to use most often over the next two years to generate capital to fund new growth initiatives? Select up to two.

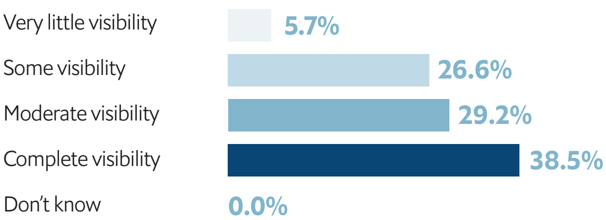


Q22. To what extent do you agree or disagree with each of the following statements relating to your organisation's ability to meet current cost management goals? Select one for each row.

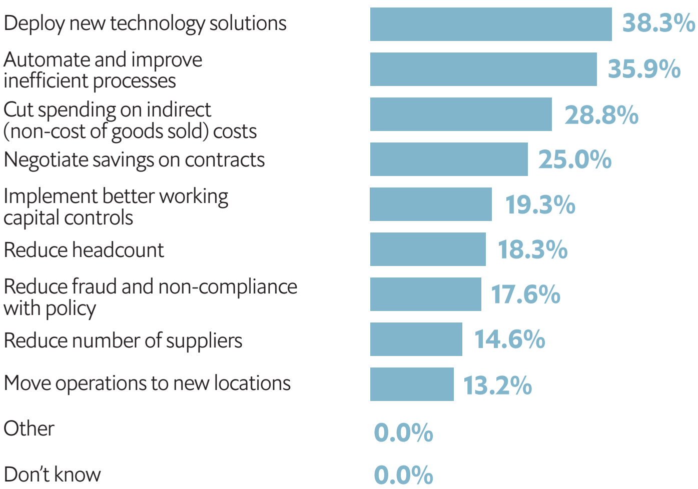
Percentage of respondents



Q23. Thinking of your own role, to what extent do you have visibility over the transactions happening within your organisation? Select one.

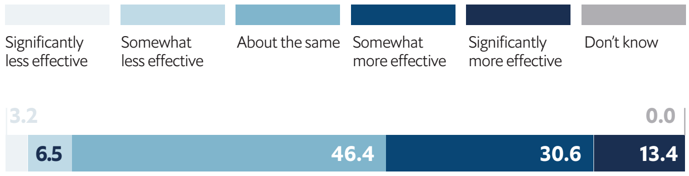


Q24. What are the most important tactics your organisation plans to use to contain costs over the next two years? Select up to three.



Q25. Currently, how effective is your organisation's corporate finance department at meeting corporate goals compared to two years ago? Select one.

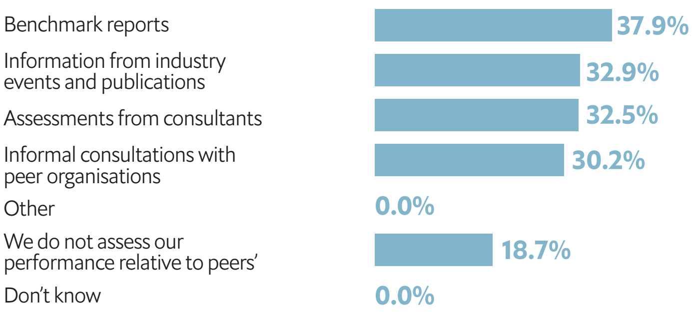
Percentage of respondents



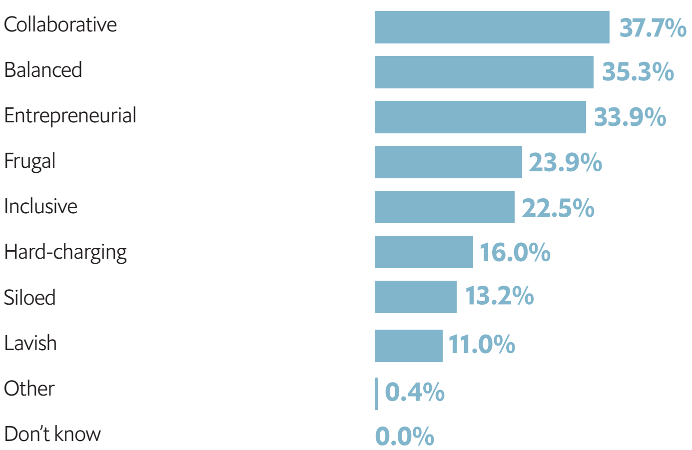
Q26. What is your assessment of your organisation in relation to peers when it comes to the following? Select one for each row.

Percentage of respondents

Q27. How, if at all, do you assess your organisation's corporate finance performance strategy compared with your peers? Select all that apply.



Q28. Which of the following adjectives best describes your organisation's culture? Select up to three.



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