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CFOs not only want their teams to be well-versed in accounting principles but increasingly value “soft skills” like interpersonal communications and collaboration. That’s according to a new survey of chief financial officers from [Adaptive Insights](#), a provider of [cloud corporate performance management \(CPM\)](#).

The vast majority of the 533 global CFOs surveyed also cited collaboration with other parts of the organization as a key initiative in 2016, as finance increasingly sits at the “hub” of big data.

Among the CFO Indicator report’s key findings:

- Collaboration tops the priority list: 70% of CFOs cite collaboration as their top 2016 initiative

- Value of soft skills is nearly equal to that of traditional finance skills: 76% of CFOs

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CFOs—and their teams—must be able to effectively partner and collaborate across the organization. It's not surprising then that CFOs are looking to add soft skills like communication and collaboration to their teams to accelerate this new generation of finance leaders and the broader finance organization.”

Desire for Balance of Transactional and Soft Skills, But Challenges Exist

According to the survey, CFOs still cite experience with Excel (76%) as the most important skill needed on their teams, followed by interpersonal communications (75%), collaboration (70%), and data analytics (65%). When asked about the most important skill needed to be a strategic CFO, they cited strategy at a business level and finance level as the most important, followed by leadership and the ability to manage a diverse team. Given that these skillsets are traditionally also needed at the chief executive officer (CEO) level, these responses may reflect the fact that 48% of respondents aspire to be CEOs.

Yet the survey also reveals that building a well-balanced team with the desired skillset proves challenging. When asked to select their three greatest staffing challenges to building and developing finance teams for 2020, only 13% of CFOs cited a lack of accounting skills and knowledge as a staffing challenge, while over one-third cited poor collaboration and communication skills.

Topping the list of staffing challenges, however, is a lack of analytics experience (55%) and a lack of time/resources for professional development (53%). In fact, lack of time was also cited by over 79% as the most problematic collaboration issue for their teams.

Technology, Data Visualization, and Collaboration Key for 2016

While CFOs and finance teams are spread thin, they see value in both data analytics

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as the top initiative for 2016, and many CFOs are already deeply engaged in collaboration activities. In fact, 82% of CFOs report spending at least five hours per week meeting with other departments, with 50% reporting their teams spend upwards of nine hours. Despite these efforts, an inability to align with other departments on key metrics (46%) was stated to be problematic.

Economic Uncertainty in 2016 Looms Large for CFOs

Not surprising given the volatility of the current economic climate, 80% of CFOs see economic uncertainty in their region as the top external force posing the greatest financial risk. Interest rates and inflation (61%), the outcome of national elections (50%), and currency fluctuations (38%) were also cited.

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