CPA Practice Advisor

much as half their time serving as a "change agent" who measures and manages processes and performance. This was a 6 percentage-point uptick from February.

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According to a recent survey by Grant Thornton LLP, COVID-19 has forced chief financial officers (CFOs) to become "change agents" and "strategists" — while still overseeing their day-to-day finance responsibilities.

Grant Thornton collected data for its survey — *The 2020 CFO Survey Report* — in two parts: It fielded an initial questionnaire in February 2020 when most U.S. workplaces were still open, unemployment was at record lows and the economy was on a positive trajectory; it then fielded a second questionnaire in May 2020 after the

manages processes and performance. This was a 6 percentage-point uptick from February.

In contrast, the number of CFOs spending more than half their time on control and compliance efforts dropped from 36% in February to just 8% in May. Similarly, only 9% of CFOs said they spent more than half their time handling transactional processes in May — a drop from 40% in February.

When Grant Thornton asked CFOs to identify the skills they value most, there was a revealing shift in priorities between February and May.

February 2020 Survey

22% valued business strategy most

8% valued operations management most

23% valued data analytics most

17% valued application development most

May 2020 Survey

34% valued business strategy most

28% valued operations management most

10% valued data analytics most

4% valued application development most

"CFOs are preoccupied analyzing their businesses and refocusing resources to support corporate strategy," said Nick Vellani, national managing principal of

Financial Management at Grant Thornton. "As a result, CFOs have had to look for

their skillsets in new ways," Vellani added. "Whether CFOs will permanently own their new 'change agent' and 'strategist' roles after the pandemic subsides will largely depend on their abilities to delegate, automate, train and outsource."

An innovation slowdown

According to the survey, the pandemic has also influenced the ways organizations innovate. In the February survey, approximately 70% of finance leaders indicated they had implemented key emerging technologies or planned to do so within the next two years. In May, 62% of respondents had delayed their innovation projects, while another 19% reshaped such projects. Only 19% of respondents accelerated innovation projects.

"To maintain positive momentum, decision makers must continue to push for innovation — even during the economic slowdown," said Chris Stephenson, managing principal of Product Innovation at Grant Thornton. "While technology is often the core area, it's important to understand that the boundaries of innovation extend beyond just technology."

Stephenson suggested that finance leaders should identify their immediate challenges and develop incremental improvements that deliver measurable results.

"Unlike transformative technological upgrades, incremental enhancements often require little or no financial investment," said Stephenson. "By thinking incrementally, CFOs can make continual innovations tailored to their immediate challenges, which delivers ongoing results, especially during a pandemic."

Grant Thornton's Vellani summed it all up this way: "Businesses are learning to navigate a new and complex environment — one that requires a thoughtful and strategic plan. In response, CFOs must restructure their responsibilities and build a finance function that will support transformative changes."

For additional findings from Grant Thornton’s 2020 CFO Survey, visit:

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