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INVESTMENTS

In light of today's evolved finance function, and extremely competitive market, businesses are hard pressed to find, engage, and retain accounting and finance talent with the requisite mix of capabilities and experience required to drive financial

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One third of CFOs surveyed report human resource (talent) limitations and team

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companies clamoring for regulatory experts who understand the standards and can ensure compliance. In addition, many of today's sophisticated senior financial executives are also charged by their CEOs to understand sales, operations, and overall business functions, as well as address challenges related to: optimizing shareholder value; mergers & acquisitions; data security; leveraging technology & managing the IT investment decision-making process; operational effectiveness & business process improvements; and staying ahead of industry benchmarks.

In light of today's evolved finance function, and extremely competitive market, businesses are hard pressed to find, engage, and retain accounting and finance talent with the requisite mix of capabilities and experience required to drive financial insight.

These talent and bandwidth challenges are being combated with strategic investments in technology. CFOs are recognizing the importance of adopting new technologies and systems to streamline business processes and optimize growth. 54% of AAFCPAs' CFO Survey respondents reported technology enhancements as their biggest area of strategic focus, including: automating business financial processes, systems integrations, and developing tools, such as dashboards, that provide on-demand access to meaningful performance metrics. A recent [report released by the Association of Chartered Certified Accountants \(ACCA\)](#) urges CFOs to develop technology roadmaps for their organizations to stay competitive in the global market. "Technological advances provide finance functions with significant opportunities to play a valued role in maximizing the organization's strategic ambitions."

In addition, there remains an ongoing commitment to business process improvement with a focus on efficiency, while maintaining effective internal controls. 90% of AAFCPAs' survey respondents plan to assess operational efficiencies

and performance, with 51% of respondents currently assessing, and another 39%

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Other key findings in [AAFCPAs' survey of financial executives](#) include:

- Success in the CFO position is still closely tied to the relationship with the CEO/executive leadership. Although the CFO/CEO relationship is generally strong, 60% of respondents reported moderate to high levels of difficulty in meeting the expectations of executive leadership.
- There are growing expectations on CFOs from diverse organizational constituencies, including: investors/shareholders, consumers, bankers/funders, and regulators.
- CFOs are having more of an impact across departmental lines, contributing to business issues that have historically resided with CEOs, COOs, and leading technology functions (CTOs & CIOs).
- CFOs leverage tech to elevate finance's impact, and cloud technology is the top priority for CFOs planning technology investments.
- CFOs seek more ROI from their tech spending. Respondents, 37%, report that they need the most support in assessing systems capabilities & automating processes to add efficiency and improve performance. Another 28% of respondents report requiring help in defining needs, selecting, and implementing the best new IT systems.
- CFOs seek meaningful data, on-demand to bring confidence to decision making and risk taking. In many cases, there is no shortage of data; however, there are challenges in quickly accessing it, and then presenting it just as quickly in a meaningful way – or in the way that regulatory bodies require it.
- Analytical, strategic mindset helps CFOs achieve career growth. Their business and financial skill sets combined with their unique optic on the challenges and opportunities of the business has rightly earned them a position of critical importance.

CFOs will continue to be challenged by resource and bandwidth limitations. They

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