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May. 07, 2020



Financial Executive International (FEI), the association of choice for CFOs and other senior-level finance executives, today released the findings of its inaugural **Quarterly Priorities Survey**. Designed to track nationwide trends affecting financial decision-making, the first report captures baseline Q1 2020 issues based on member responses

from FEI's largest chapters across the country. Notably, this quarter's analysis

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and CEO of Financial Executives International and Financial Education & Research Foundation. "Given the pandemic has since thrust us into unprecedented circumstances, we now believe that this report can become an invaluable way to analyze the health, strategic recovery, and creative evolution of our business communities. Ultimately, we envision the survey becoming a tool for financial executives to use to best determine how to mitigate this complex economic environment."

The Quarterly Priorities Survey uncovered three main themes that are top of mind among financial executives:

- Digital transformation
- Talent acquisition and retention
- Capital preservation

Digital Transformation: Remote Workforce and Travel Policies

On average financial leaders were 70 percent certain they would alter work-from-home or travel policies in response to the COVID-19 mandatory stay-at-home or shelter-in-place orders. These changes will come in two phases; near-term, which is reactionary based on the current health crisis and stringent quarantine restrictions, and long-term, which will be based largely on the looming impending economic downturn.

Travel will now be evaluated primarily by how it fits into the overall business strategy. As such, organizations are planning stringent policy reviews around common activities such as client meetings, staff meetings, and conferences to determine whether in-person attendance versus remote attendance will be justified moving forward.

The near-term phase of the pandemic has led many organizations to rapidly progress

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Despite 46 percent of survey respondents indicating they were seeking to decrease headcount compared to 16 percent looking to increase, attracting and retaining talent remains a top issue for financial executives.

The recent change in economic climate has disrupted the job market equilibrium—shifting power from the professional to the organization as a result of layoffs and furloughs over the month of April. Companies seeking highly skilled finance professionals as disrupted economic conditions are present means that companies have a greater need for an already scarce population.

In Q1, the top three most difficult finance positions to fill were:

- 34% data management/scientist
- 27% financial planning and analysis
- 24% technical accounting

Notably, regulatory specialists were not included on that list as these roles were historically easier to fill—per the survey respondents. However, given complexities brought on by the nascent CARES Act as well as other regulatory changes, hiring and retaining a regulatory professional will likely become a higher priority in the coming quarter. These regulatory changes underscore the increasingly expanding requirements for the modern financial leader.

Respondents also indicated that the current environment will likely impact the hiring process itself. The economic conditions, absence due to health issues, as well as social distancing measures may, for example, draw out the hiring process. This potential fallout may make onboarding much needed talent more challenging.

Capital Preservation

Overall, 32 percent of survey respondents indicated that their working capital

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