## **CPA** Practice **Advisor**

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reveals that CFOs and VPs of finance are being looked to for additional actions and data that, until recently, were considered outside their purview.

## Sep. 15, 2021



The 2021 Finance Trends Survey, conducted by global consulting firm Protiviti, reveals that CFOs and VPs of finance are being looked to for additional actions and data that, until recently, were considered outside their purview.

Survey respondents identified their top three priorities as: 1) security and privacy of data; 2) enhancing data analytics; and 3) process improvement, as it relates to data analytics. The results show that finance leaders are increasingly relied on as a go-to

source for insights required by companies to address fast-moving drivers of change.

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marshalling the cloud, advanced technology tools and third-party partners to automate as much work as possible in order to meet baseline reporting needs, as well as the increasing expectations of their internal and external stakeholders. Finance leaders' success will be determined by their ability to source, share, protect and analyze the data they need to help drive enterprise growth, resilience and innovation."

The survey findings also show finance leaders in both public and private companies are aware of the need to allocate more time and resources to their organization's ESG (environmental, social and governance) reporting. A majority of CFOs and VPs of finance (58%) reported substantial increases organization-wide in the focus and frequency of reporting related to ESG issues. Sixty-eight percent shared that measuring and reporting on ESG risks and issues has become part of their finance team's role within the last year, and 75% are involved in conversations with senior leaders and boards to develop ESG metrics against which their organization should track progress.

"The groundswell of regulatory actions and stakeholder interest that have quickened in the past year have made it undeniably clear that ESG reporting is set to become another one of the finance department's many responsibilities," said Wright. "ESG reporting presents an opportunity for companies to share what they're doing to deliver sustainable value for their shareholders, while also addressing the interests of their customers, employees and communities."

More than 475 CFOs and VPs of finance participated in the global survey in July and August 2021. In addition to presenting findings from these CFOs and VPs of finance, the survey report, titled "Security, Data, Analytics, Automation, Flexible Work Models and ESG Define Finance Priorities," also shares insights from respondents at the director and manager levels. Comparisons of the differences between the responses by level provide additional insights for senior leadership. The full survey

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