

A person with long dark hair, wearing a dark blue long-sleeved shirt, is seen from the back, holding a large green leaf from a corn plant. The scene is set in a cornfield at sunset, with warm golden light filtering through the leaves. The person's hand is visible in the foreground, holding another hand.

The CFO Success Paradigm

How to lead in the era of continuous transformation and enterprise reinvention

 **accenture**

About the authors



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CFO & Enterprise Value Lead

Jason is a Senior Managing Director at Accenture and the company's Global CFO & Enterprise Value Lead. Based in Toronto, he helps CFOs re-define their vision for the future, create insight by leveraging emerging digital platforms, and drive efficiency across finance processes. Jason brings more than 25 years of experience in finance transformation, operations, process re-engineering and performance management. He continues to help senior finance executives of multi-national, global organizations meet the challenges facing their finance functions and navigate transformation in an increasingly uncertain world.



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Aneel is a Senior Managing Director with Accenture Strategy and leads the CFO Agenda globally across the company's CFO & Enterprise Value practice. Based in Atlanta, Aneel works with management teams and the boards of directors of publicly traded and privately held companies to create enterprise value at the intersection of growth strategies, operating model transformation and the employee experience. Aneel also co-chairs the Accenture CFO Forward Summit in partnership with Harvard University.



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Cherene is a Managing Director with Accenture Strategy & Consulting. She has held various global and North America leadership roles spanning business operations, thought leadership, and inclusion and diversity. Based in Minneapolis, Cherene partners with C-level leaders to identify how companies can change their growth, capability and cost trajectory. This includes re-evaluating their operating model, cost optimization strategies, and culture and workforce initiatives in response to increased digitization, a reassessment of globalization, and the need for greater innovation in service delivery.



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Michela is a Senior Manager with Accenture Research. She has more than 15 years of research experience focused on understanding how companies and individuals adapt to long-term trends. Her research work spans different areas, covering the needs and challenges of finance executives. She has a Ph.D. in economics and, as a post-doctoral researcher, was head of the research unit at the University of Mannheim and at the Max-Planck Institute for Social Law and Social Policy.

Making critical decisions is only half the battle...

In [Paradox of Choice](#), we laid out how CFOs can cut through the decision-making gridlock. Now, we're focused on helping them execute the decisions they make to realize organizational and professional success and achieve a new performance frontier in an era of continuous transformation and [Total Enterprise Reinvention](#).

The secret? Bringing together three elements to unlock every decision's potential impact.

This is the CFO's success paradigm.

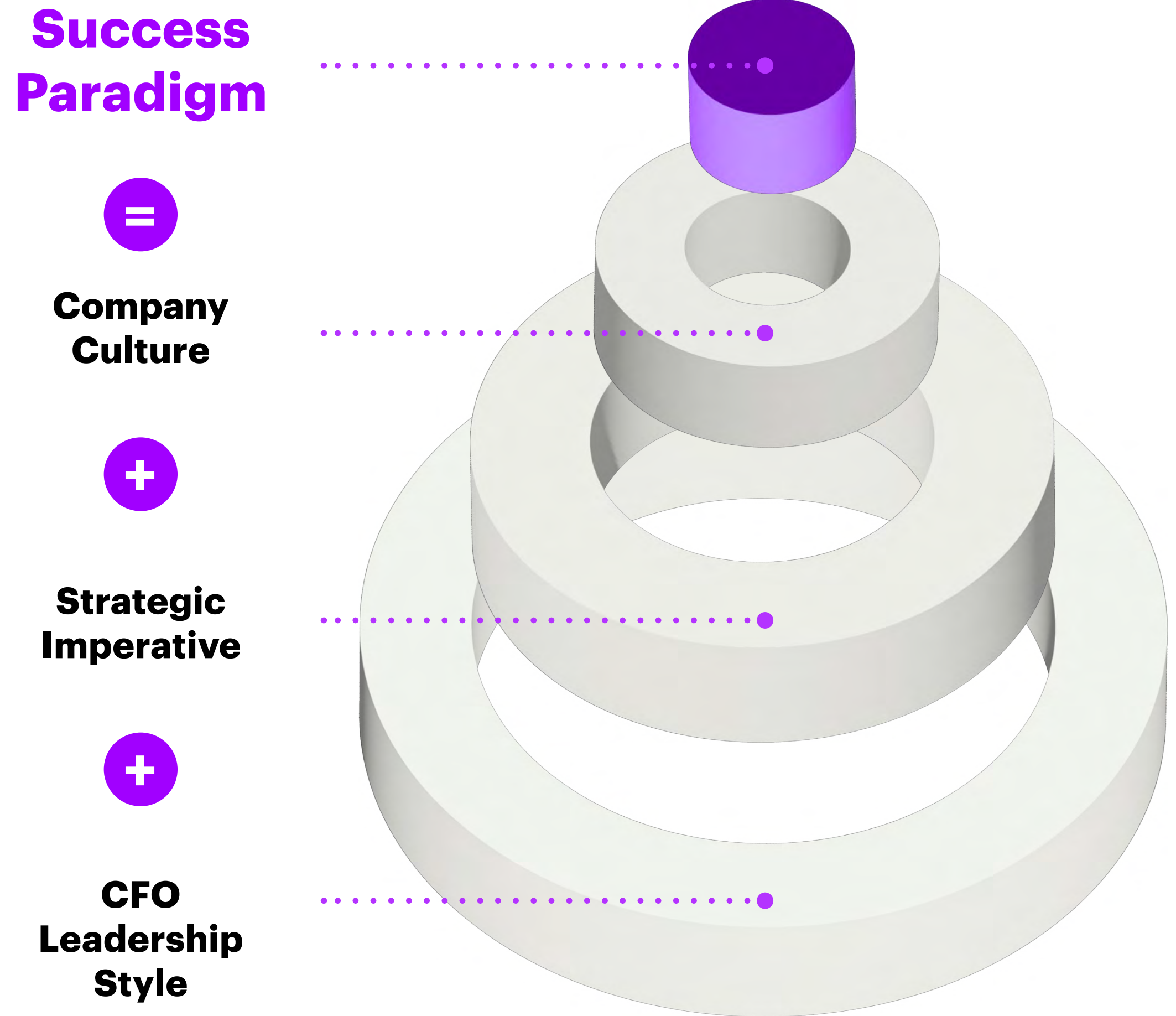
1 in 10

CFOs achieve their organizational and professional objectives.¹



The success equation

Our research, supported by our client work, confirms that the unique and dynamic combination and alignment of three variables dictate how effectively CFOs execute decisions. Overcome obstacles. And achieve organizational and personal success. How CFOs activate and prioritize the individual variables in building their success paradigm equation is a personal choice.



3.5X more likely

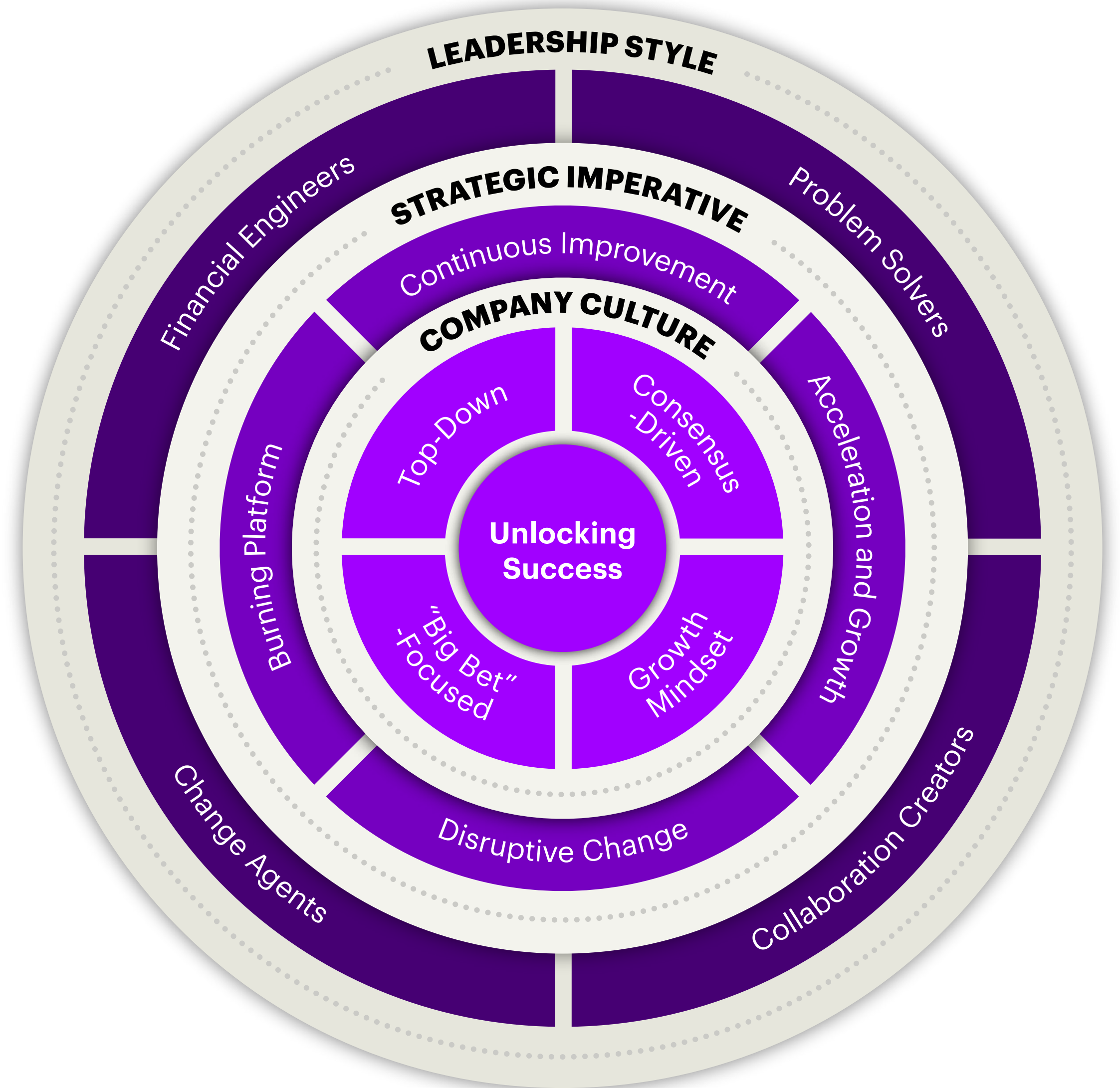
The multiplier effect on achieving organizational and professional goals when CFO and enterprise decision-making are strongly aligned.²

Syncing for success

We have found that the combination and alignment of three variables—**CFO leadership style, strategic imperative and company culture**—determine how successfully CFOs can execute their decisions.

When properly calibrated, these variables work together like tumblers in a locking mechanism to help CFOs take the right actions, at the right time, to achieve organizational and professional success.

CFO success calls for the calibration of these three variables.



Leadership style

Of the three variables that dictate CFOs' success, leadership style wields the greatest influence. **It is a stronger predictor of organizational success than a company's strategic imperative and culture.**

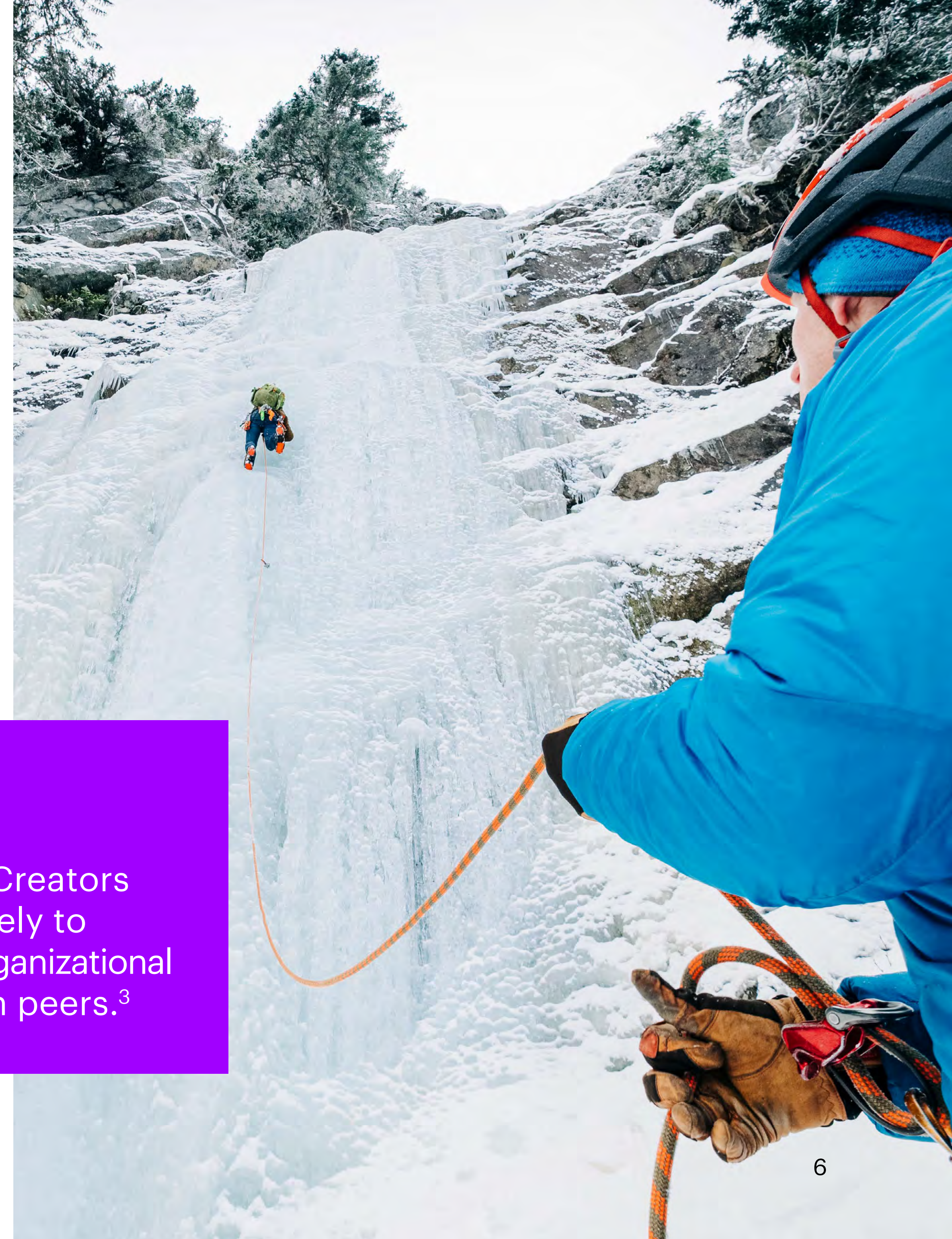
Our research reveals four leadership styles that determine how CFOs execute change. Take action. And gain buy-in.

- **Financial Engineers** are analytical
- **Problem Solvers** are tactical
- **Collaboration Creators** are inspiring
- **Change Agents** are strategic

It is critical for CFOs to understand the strengths of their style, as well as the blind spots that can potentially hold them back. With such insights, they can more easily adapt their approach to the organization's strategic imperative and culture or seek help to do so.

2X

Collaboration Creators are twice as likely to achieve their organizational objectives than peers.³



What type of leader are you?

32% of CFOs are Financial Engineers

Strengths:

- Driven
- Resilient
- Analytical

Potential blind spots:

- Narrow focus
- Collaboration
- Followership

They thrive at:

Using their analytical expertise to solve finance problems.

32% are Problem Solvers

Strengths:

- Tactical
- Hyper-focused
- Structured

Potential blind spots:

- Team empowerment
- Big picture
- Inspiration

They thrive at:

Using focus and attention to details to execute tactical solutions.

13% are Collaboration Creators

Strengths:

- Collaborative
- Inspirational
- Charismatic

Potential blind spots:

- Urgency
- Persistence
- Focus

They thrive at:

Inspiring, motivating and rallying people to solve complex enterprise issues.

23% are Change Agents

Strengths:

- Visionary
- Strategic
- Entrepreneurial

Potential blind spots:

- Consumed by change
- Connection with others
- Action-orientation

They thrive at:

Bringing a “big picture” strategic lens to enterprise-wide issues.

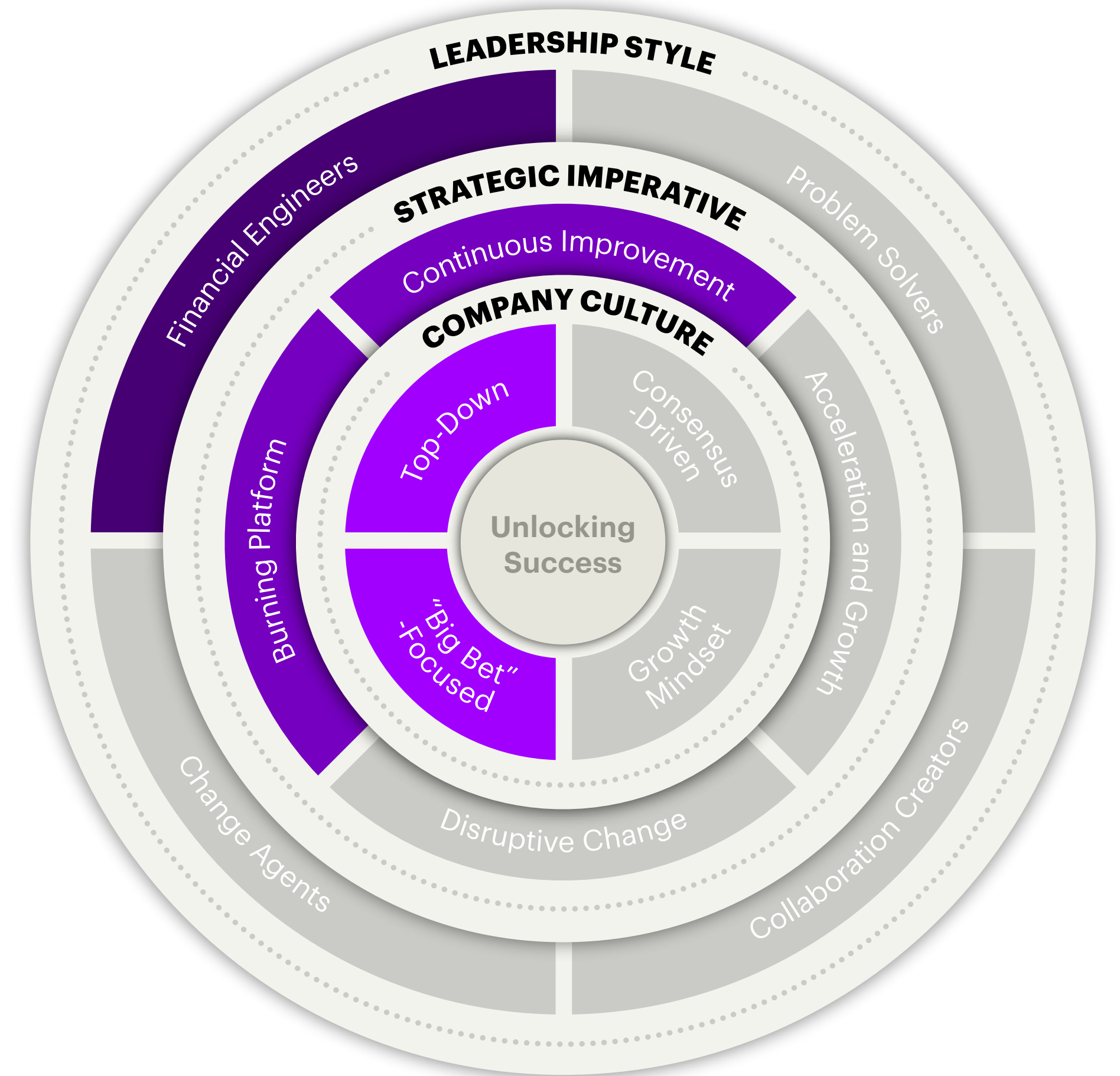
Financial Engineers: It's all about the numbers

They are experts at understanding the economic implications of key decisions—both within the function and across the organization. But their focus on financial elements often prevents them from taking a broader, strategic perspective.

Financial Engineers are most effective in dealing with continuous improvement and burning platform strategic imperatives and in top-down and big bet cultures. To be successful across the remaining spectrum of cultures and strategic imperatives, they need to:

- Understand that success requires more than a focus on financial elements.
- Apply a broader-than-finance lens to see new opportunities.
- Balance their analytical approaches with softer leadership skills such as empathy and communication.

41%
of Financial Engineers
are best known for
solving complex
financial problems.⁴



Which combination works best?

Problem Solvers: Tenacity is their super power

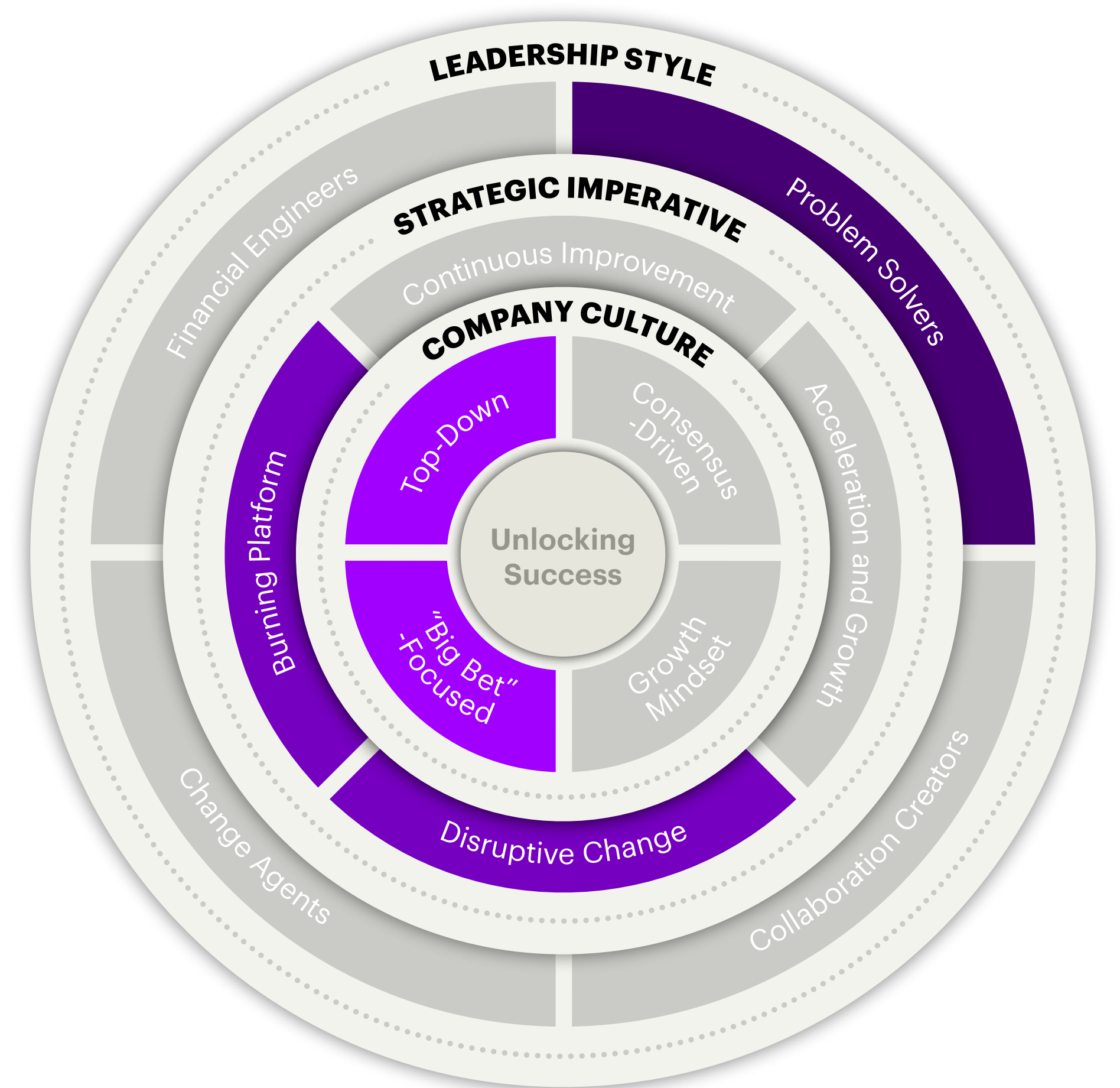
Problem Solvers are highly tactical and laser focused on resolving issues quickly. Their speed and tenacity are admirable. Yet, their determination to solve problems may prevent them from seeing the “bigger picture” for driving long-term success.

Problem Solvers are in their element when managing burning platform and disruptive change strategic imperatives and operating in big bet and top-down cultures. To be successful across the remaining spectrum of cultures and strategic imperatives, they need to:

- Solicit a broader perspective from other stakeholders to see all the possible consequences of decisions and actions.
- Bring their team along on the journey.
- Bring together people, technology and processes to solve any problem in a structured way.

37%

of Problem Solvers
are best known for
getting difficult things
done quickly.⁵



Which combination works best?

Collaboration Creators: The few, but mighty

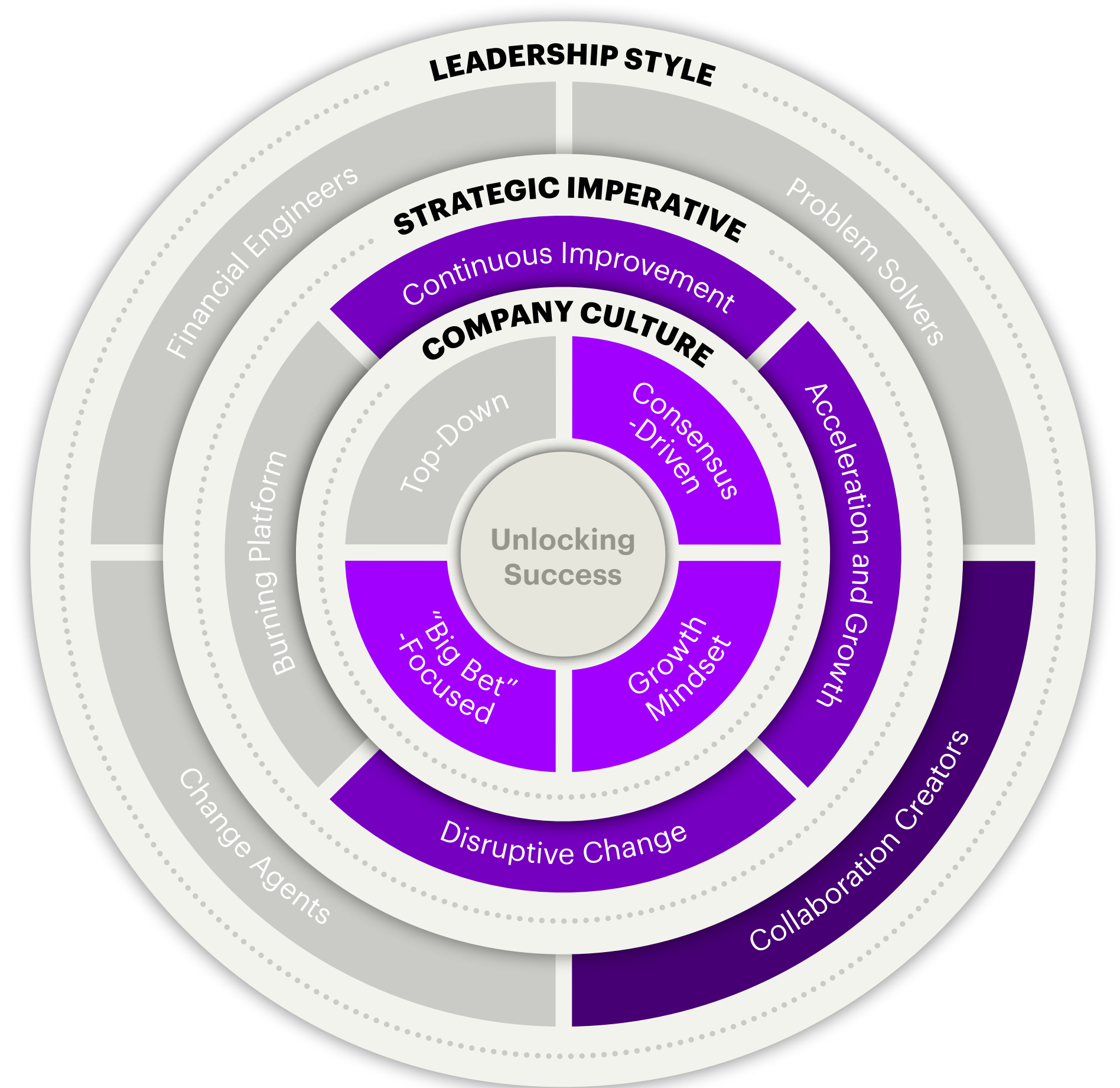
Collaboration Creators are all about teaming. Celebrating diverse viewpoints. Building partnerships. And motivating their teams to go the distance. Building consensus, however, may detract from the urgency a decision requires. A focus on gaining buy-in may take precedence over a focus on taking action.

Collaboration Creators are skilled in navigating continuous improvement, acceleration and growth, and disruptive change strategic imperatives. They also thrive in big bet, consensus-driven and growth mindset cultures. To improve their effectiveness and success, Collaboration Creators need to:

- Place greater trust in their own judgments, while also soliciting and managing competing views and opinions.
- Prioritize actions; apply a laser focus to a few goals that make the biggest difference to driving organizational success.
- Manage conflicting priorities by making trade-offs that create a net benefit for the organization.

32%

of **Collaboration Creators** are known for bringing the organization back on course in troubling times.⁶



Which combination works best?

Change Agents: Shaping the future

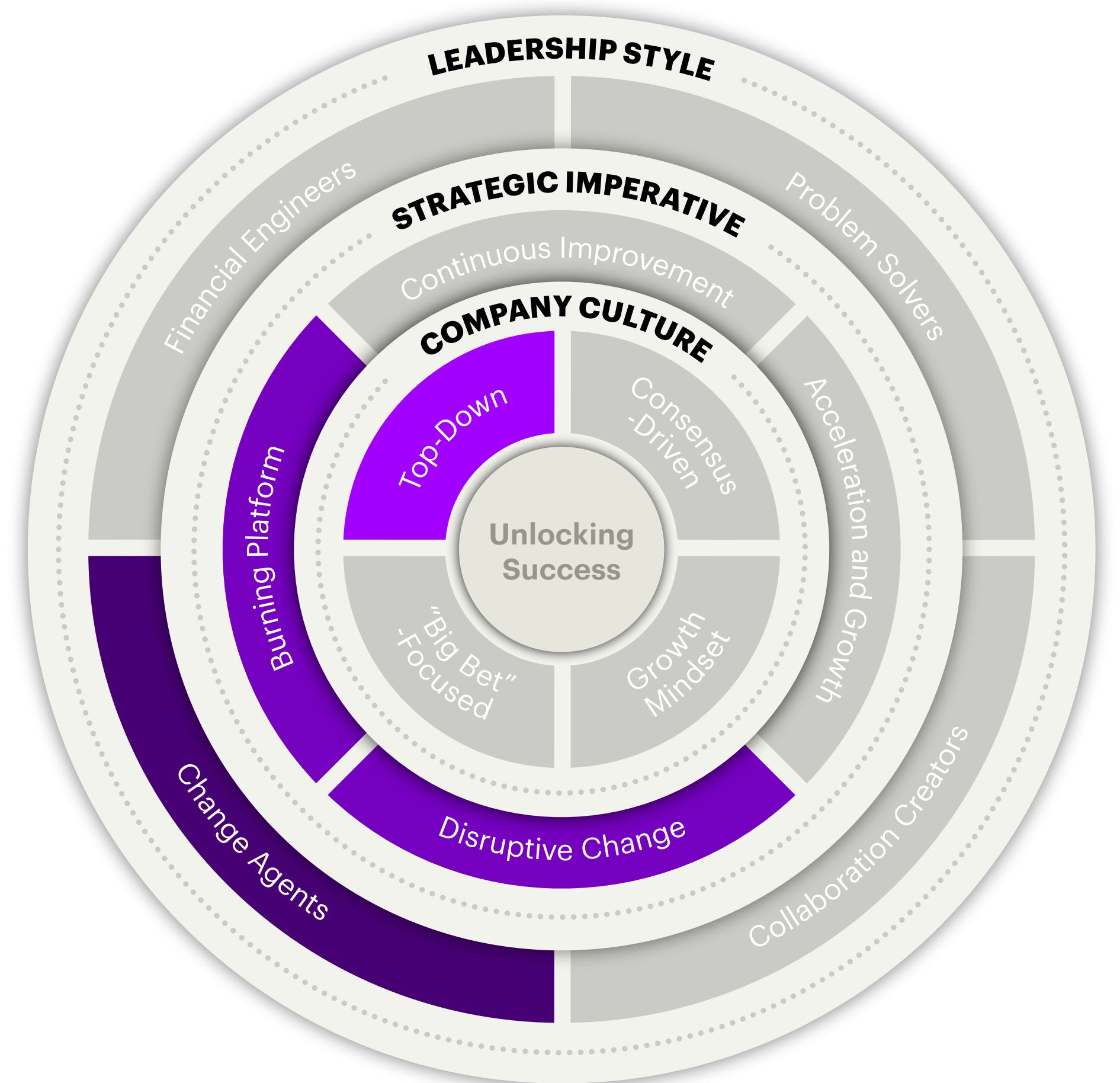
Change Agents drive transformation by identifying and executing big ideas. They tackle uncertainty with gusto. But they can falter when it comes to gaining buy-in to their vision. And their focus on carving a path to the future can leave casualties on the road.

Change Agents are effective at working through disruptive change and burning platform strategic imperatives and in a top-down culture. To be successful across the remaining spectrum of cultures and strategic imperatives, they need to:

- Bring greater focus and drive actions for success.
- Identify the stakeholders from across the organization that can drive the change agenda.
- Avoid burning out their people. Build consensus to execute required actions.

41%

of **Change Agents** see their mandate as transforming the organization.⁷



Which combination works best?

Strategic imperative

Another variable that shapes CFOs' success is the strategic imperatives of the business—or the issues the company faces. Today's CFO is dealing with more issues than ever before. The types of imperatives influence how CFOs approach a problem and measure success.

Our research reveals four strategic imperatives:

- **Continuous Improvement** – “staying the course”
- **Acceleration and Growth** – “scaling the business”
- **Disruptive Change** – “emerging from chaos stronger”
- **Burning Platform** – “overcoming acute challenges”

A CFO may have to manage through multiple strategic imperatives at the same time. Each requiring a different approach to problem-solving. It is, therefore, critical for CFOs to understand the type of problems their organizations face and the leadership style best suited to overcome them.

“The CFOs job, already one of the most complex in corporate America, has expanded to become what’s arguably the toughest C-suite role.”⁸



What is the strategic imperative you are dealing with?

52% of CFOs are dealing with at least one Continuous Improvement imperative

Do:
Focus on problems that impact the organization's strategic goals—and invest resources accordingly.

Don't:
Over-reach and try to accomplish more than the strategic imperative warrants.

Imperative-based action (examples):
Eliminate a half-day from the closing process to improve decision-making and boost efficiency.

Align organization incentives and bonuses to continuous improvement goals.

28% of CFOs are dealing with an Acceleration and Growth imperative

Do:
Understand growth drivers and be laser focused on taking actions that grow the business.

Don't:
Tackle problems and pursue change without a clear plan.

Imperative-based action (examples):
Embed automation, artificial intelligence (AI) and machine learning into the finance planning process to identify actionable insights faster.

Develop a capital allocation model to assign capital based on strategic priority and economic merit.

17% of CFOs are dealing with a Disruptive Change imperative

Do:
Encourage and reward appropriate risk-taking to drive fresh thinking and solutions.

Don't:
Be complacent and fail to challenge current approaches.

Imperative-based action (examples):
Deploy a cross-functional team to dismantle silos, improve collaboration and cut decision-making time from weeks to days.

Create a nimble driver-based model that allows for scenario analysis and real-time planning.

Only **3%** of CFOs are dealing with a Burning Platform imperative

Do:
Be laser focused and prepared to navigate and execute difficult changes quickly.

Don't:
Operate without a sense of urgency—or collaboration.

Imperative-based action (examples):
Transition select work streams to a managed service provider to reduce finance operating costs by up to 50 percent.

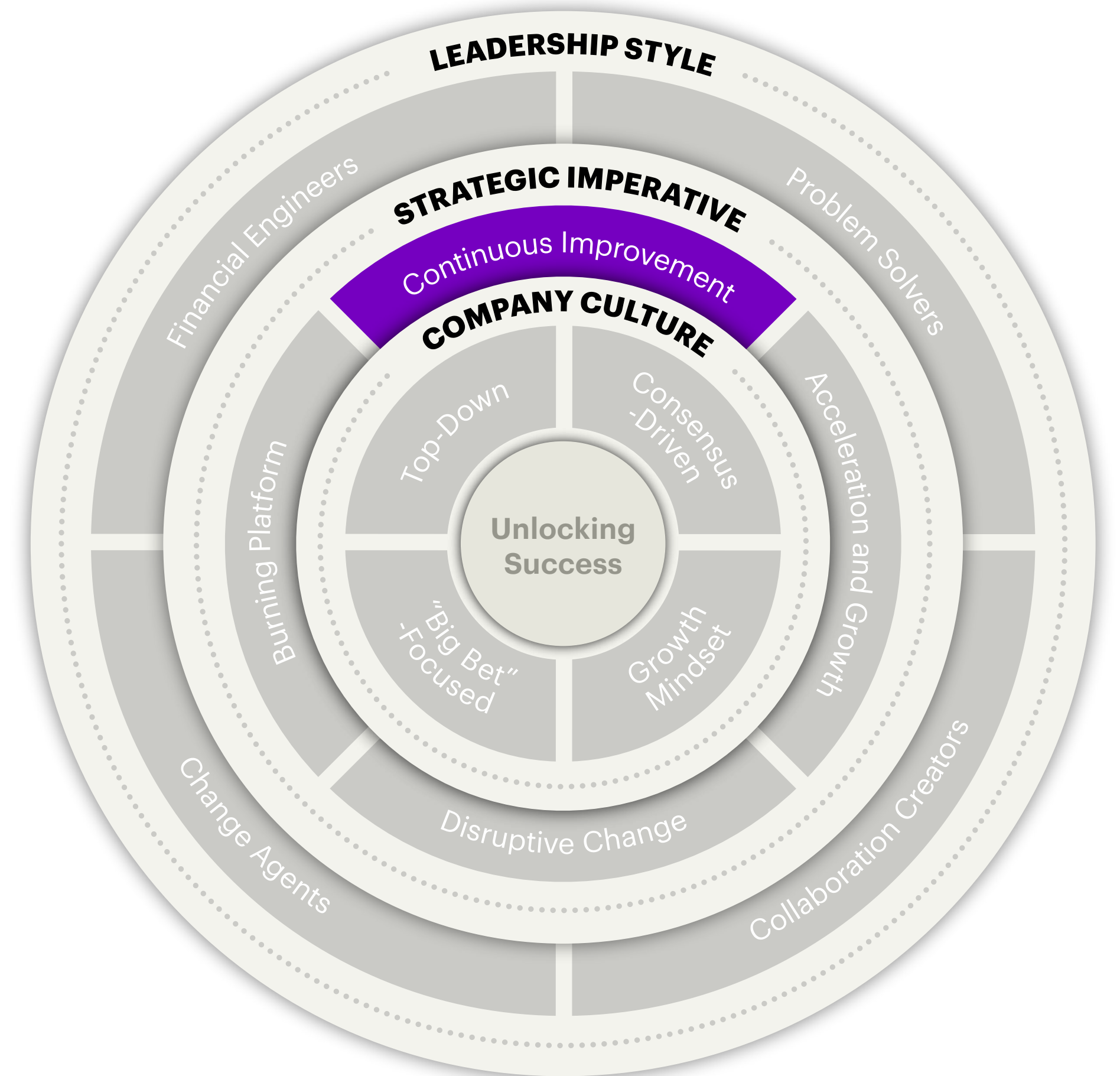
Establish a closed-loop approach to identify opportunities to eliminate low-value activities and reduce costs.

Continuous Improvement: Steady as she goes

Most CFOs today (52%) operate in an organization that is pursuing Continuous Improvement.⁹ While they focus on issues that further the organization's strategic goals and their actions help the organization move forward, these CFOs may have it the toughest of any group. Given growing levels of market disruption and risk, these CFOs have to move the organization forward within the current Continuous Improvement imperative and evolve the imperative over time to meet the moment and drive greater enterprise reinvention.

CFOs looking to address a Continuous Improvement imperative should:

- Build momentum: Apply a results-driven mindset to achieve actionable goals that move the organization forward.
- Act as purposeful orchestrators: Align (and invest in) people and capabilities to achieve tasks that help keep the organization ahead of the curve.
- Manage the tension: Actively manage the delicate balance between the need for continuous improvement for today with the need to reinvent for the future.

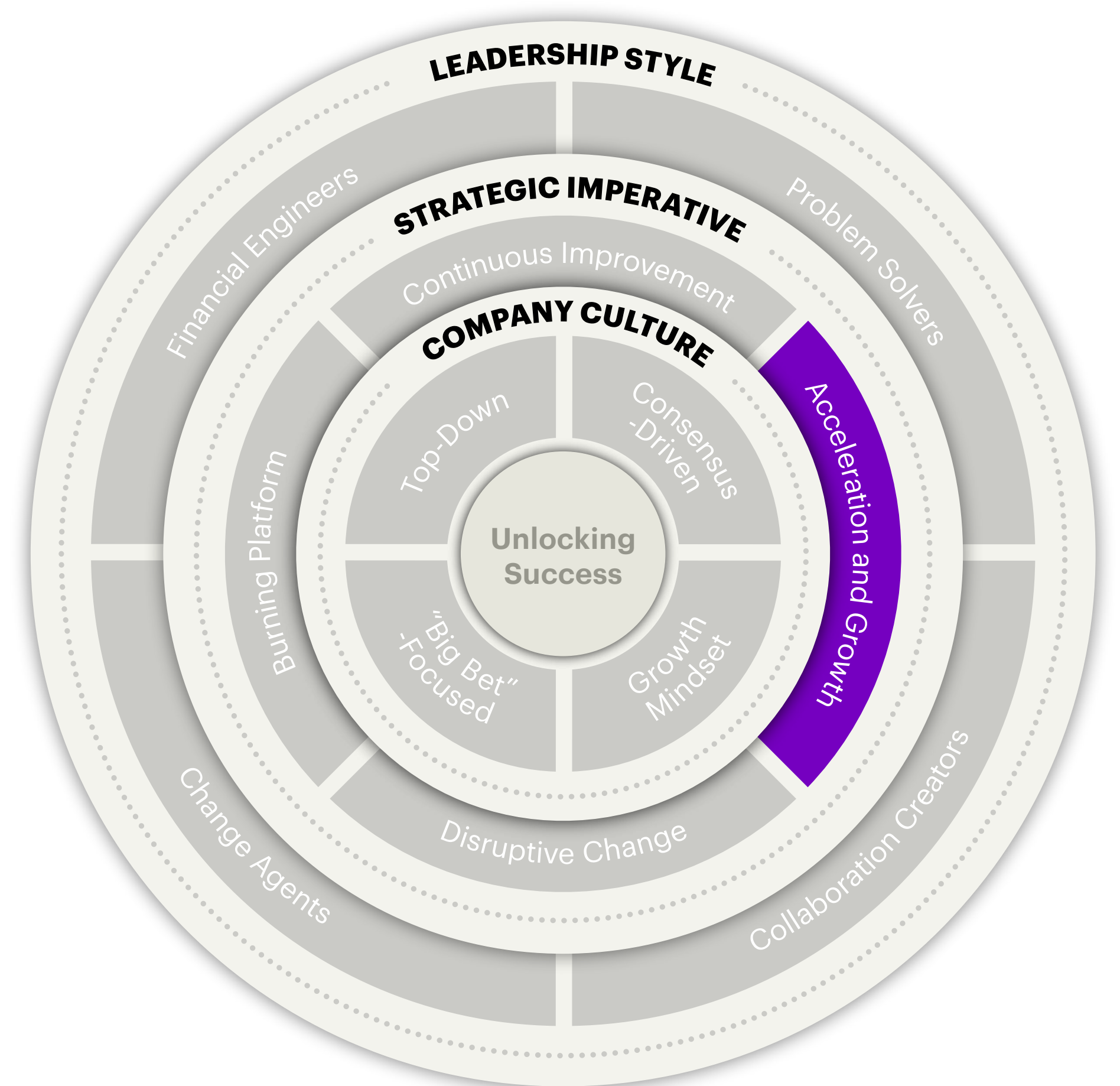


Acceleration and Growth: Fast forward

More than a quarter of CFOs (28%) are tasked with addressing an Acceleration and Growth imperative.¹⁰ This imperative requires flexibility and a willingness to pursue new, bold and innovative ideas to grow the business.

CFOs looking to effectively address an organization's Acceleration and Growth imperative should:

- Continuously evaluate the company's growth drivers and act quickly to align C-suite peers on actions to drive fast growth.
- Fine-tune their thinking and action plans to maintain momentum in light of shifting stakeholder dynamics and emerging market opportunities.
- Be comfortable solving problems and diving into complex issues that, if left unaddressed, could impede growth.

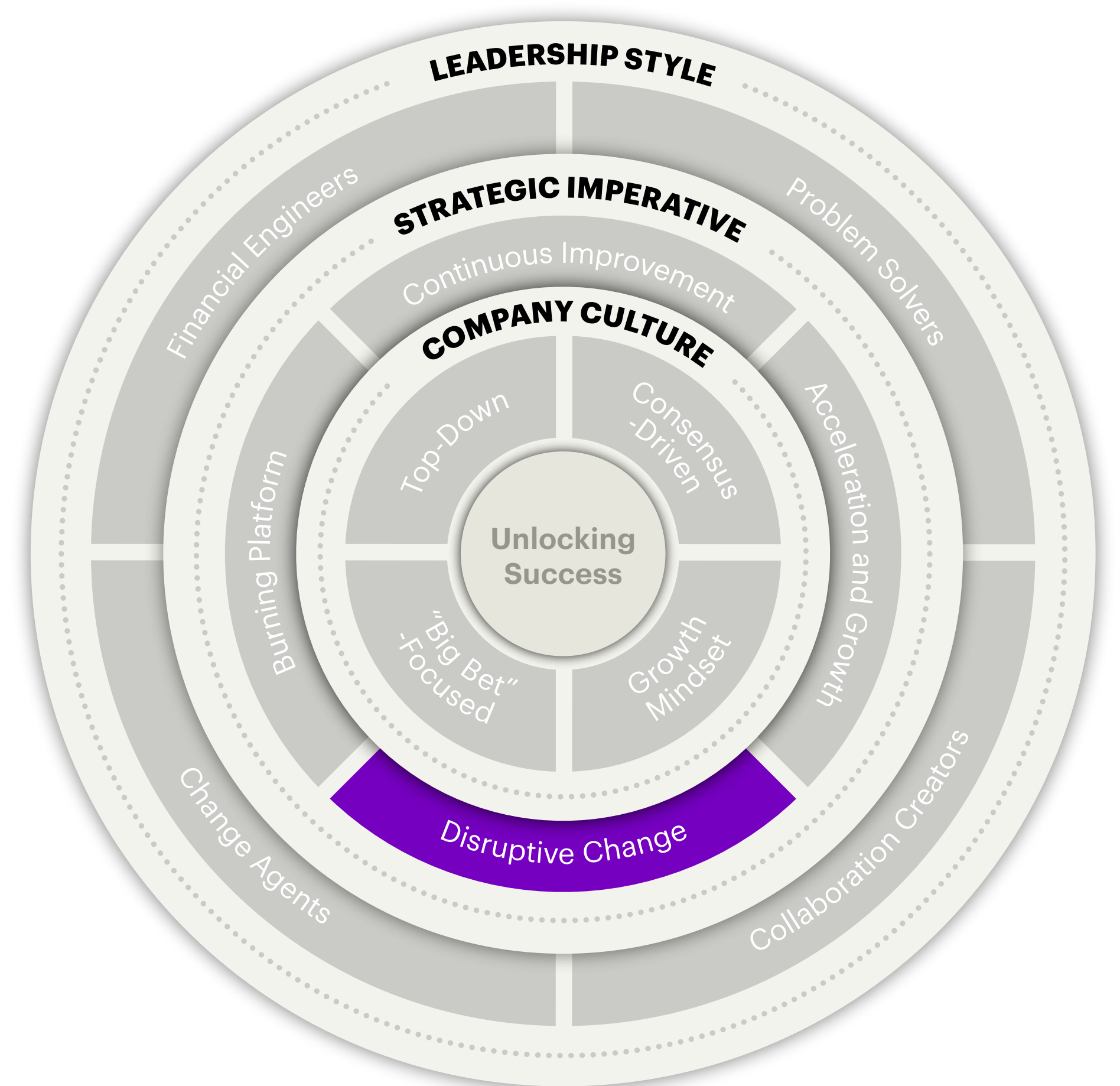


Disruptive Change: High risk; high reward

While only seventeen percent of CFOs operate in an environment focused on dealing with Disruptive Change imperatives,¹¹ that proportion is likely to rise. [Accenture's Global Disruption Index](#)—a measure of economic, social, geopolitical, climate, consumer and technology upheaval—found that disruption has increased two hundred percent over the past five years. We expect few companies and industries will be spared.

CFOs play a critical role in helping their organizations navigate through big change. To succeed in this environment, they should:

- Embrace change: Instead of resisting change, view it as an opportunity to innovate and grow. Be proactive in identifying areas where change is necessary—and take steps to drive that change forward.
- Stay ahead of the curve: Keep a close eye on market trends and emerging technologies. Be willing to take calculated risks to successfully navigate disruption and seize new opportunities.
- Foster a culture of agility: Encourage teams to be flexible and adaptable. Give them the resources they need to respond quickly to changing circumstances.

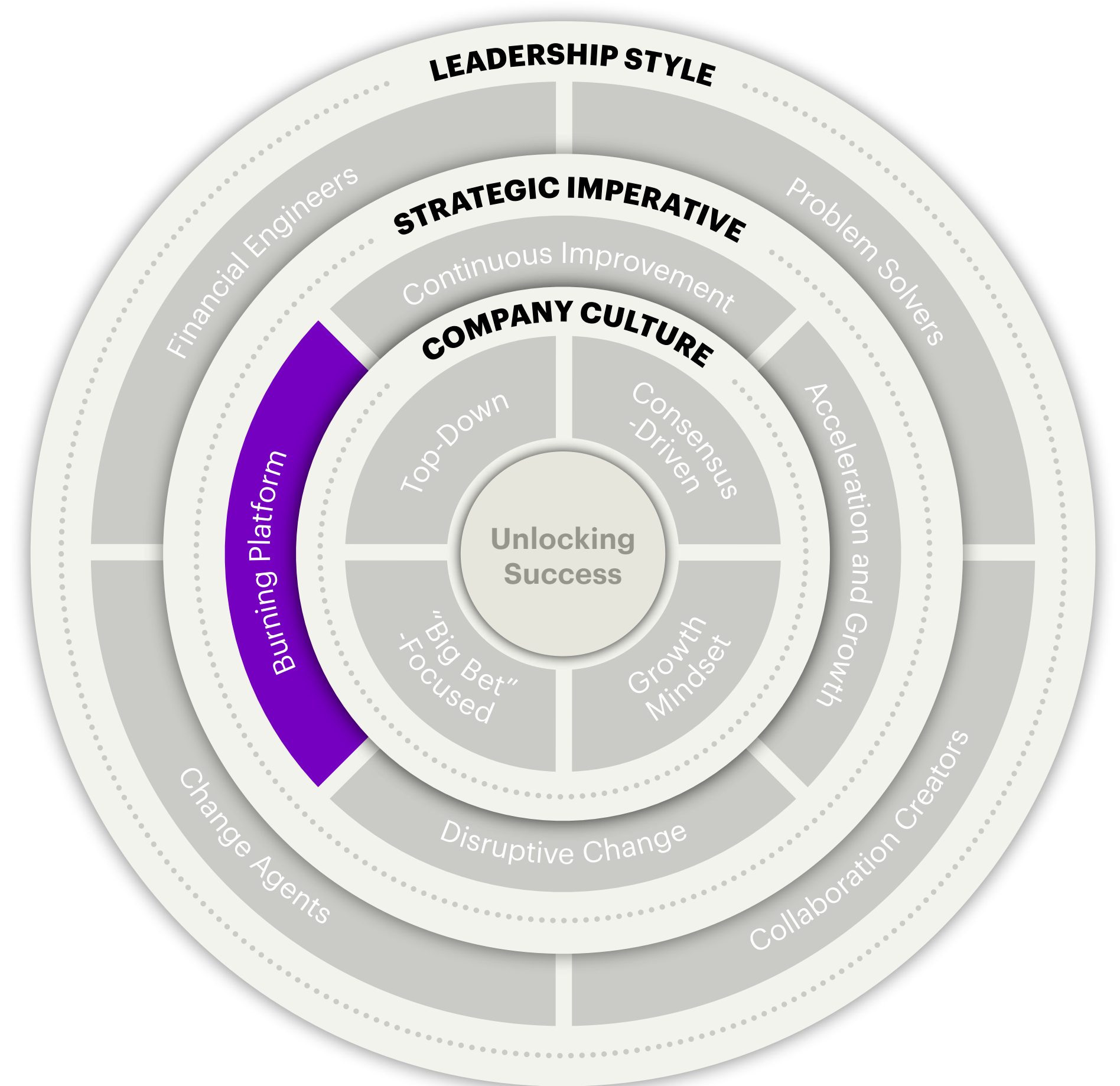


Burning Platform: All or nothing

Only three percent of CFOs are dealing with a Burning Platform imperative.¹² They find themselves facing a significant challenge that requires urgent attention from them and their teams. Their focus is on immediate and near-term issues, and decisions have to be made quickly and decisively.

CFOs looking to address a Burning Platform imperative should:

- **Prioritize ruthlessly:** Identify the most critical issue and focus on those actions that are likely to have the biggest impact on the organization's immediate future. Be willing to make tough decisions.
- **Communicate clearly:** Make sure all stakeholders understand the urgency of the situation, the need for collaborative action, and the potential outcomes. Keep everyone informed and be transparent about the need to execute complex changes quickly.
- **Maintain a laser focus:** When dealing with a Burning Platform situation, it's easy to get distracted. But it's essential for CFOs to stay focused on the end goal and maintain resilience in the face of adversity.



Company culture

The third variable that contributes to CFOs' success is the culture of the company. Company cultures influence how decisions are made and acted upon. They are entrenched. As such, CFOs will need to adapt their personal style to navigate the benefits and limitations of the culture in which they operate.

Our research reveals four typical types of company culture:

- **Consensus-Driven**, in which all voices matter
- **Growth Mindset**, in which teams come together to execute the best ideas
- **"Big Bet"-Focused**, in which actions are highly strategic and ruthlessly prioritized
- **Top-Down**, in which teams rally around leaders' decisions

As the business environment becomes more challenging and volatile in response to evolving macroeconomic factors, companies are expected to fine-tune their culture in response. CFOs need to be more nimble and flex their leadership style and approach to making and executing decisions to succeed.

54%

of leaders say people and organizational culture are most important to a company's reinvention strategy.¹³



In what kind of company culture do you operate?

32% of CFOs work in Consensus-Driven cultures

Do:

Calibrate the pace of your transformation with the metabolism of the organization; beware of organizational antibodies and neutralizers.

Don't:

Allow collaboration to create infinite iteration or decision-making paralysis.

33% of CFOs work in Growth Mindset cultures

Do:

Embrace the can-do attitude of the organization to manage the chaos and build resilience to overcome challenges and setbacks.

Don't:

Allow minority opinions and perspectives to be overlooked; give them a platform and voice.

25% of CFOs work in "Big Bet"-Focused cultures

Do:

Rally the organization on a manageable set of changes that truly transform and shift the overall trajectory of the company.

Don't:

Let "shiny object syndrome" distract the organization from pursuing the prioritized big bets.

Only **10%** of CFOs work in Top-Down cultures

Do:

Use cascade of decisions to increase the agility and competitiveness of the organization.

Don't:

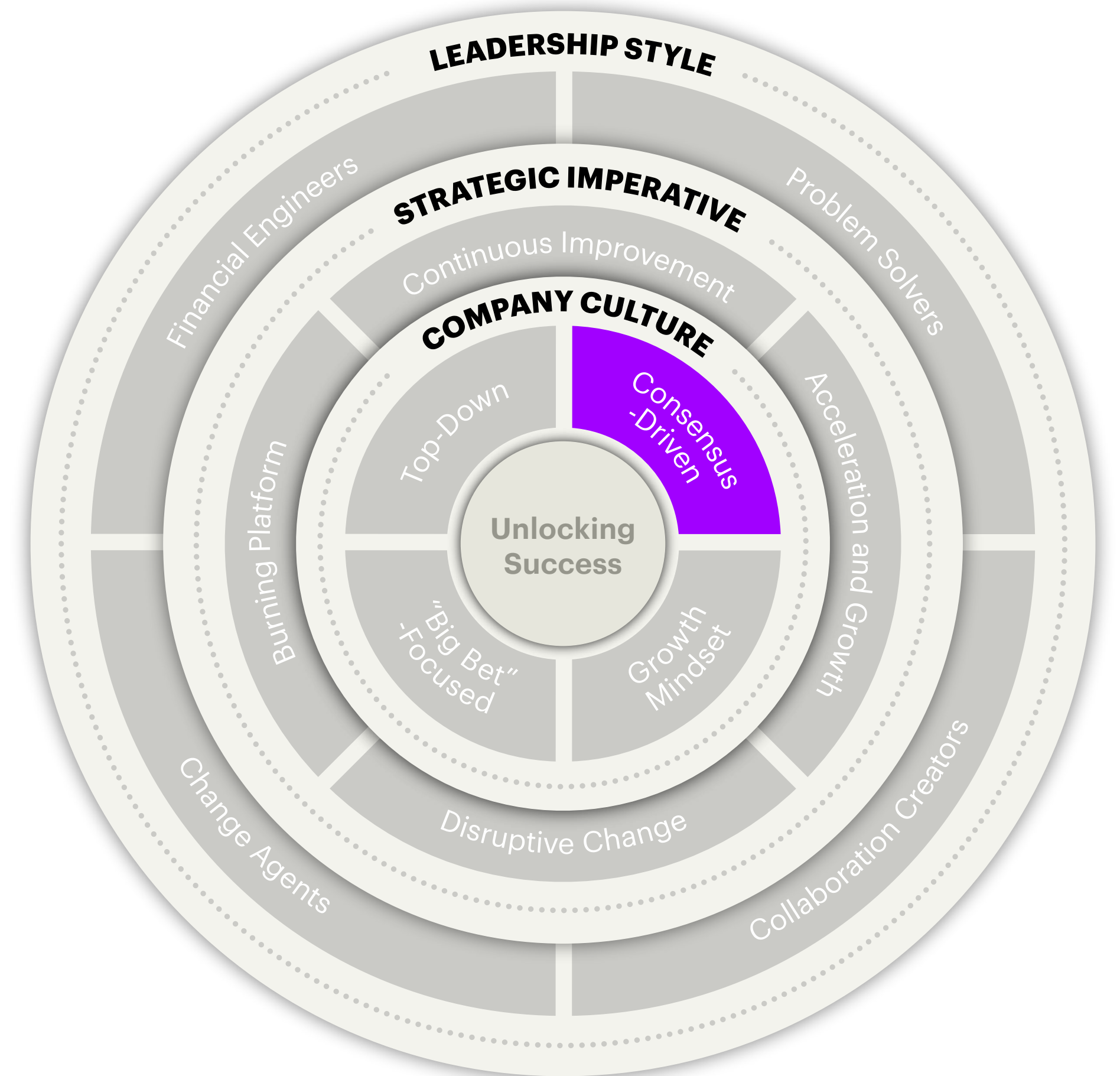
Let decision-making become too divorced from the reality of what is important for customers, employees and investors.

Consensus-Driven: The majority rules

In Consensus-Driven cultures, decision-making is a group activity. Everyone is encouraged (and expected) to participate. In this environment, it is essential that CFOs and key stakeholders gain buy-in from their leadership team before proceeding. Successful execution in this culture demands it.

CFOs' success in Consensus-Driven cultures increases when they:

- Evolve the solution to get true buy-in from as many stakeholders as possible. While operating at speed is important, give the leadership team and other stakeholders time to discuss, absorb and ultimately embrace the way forward.
- Accelerate communication from the C-suite to the rest of the organization once a decision has been made. It is important that organizational members understand when a decision has been made versus when one is still open for debate.
- Realize that the slower pace of decision-making doesn't have to mean that execution is also at a slower pace. Consensus-Driven organizations can still be agile in execution.



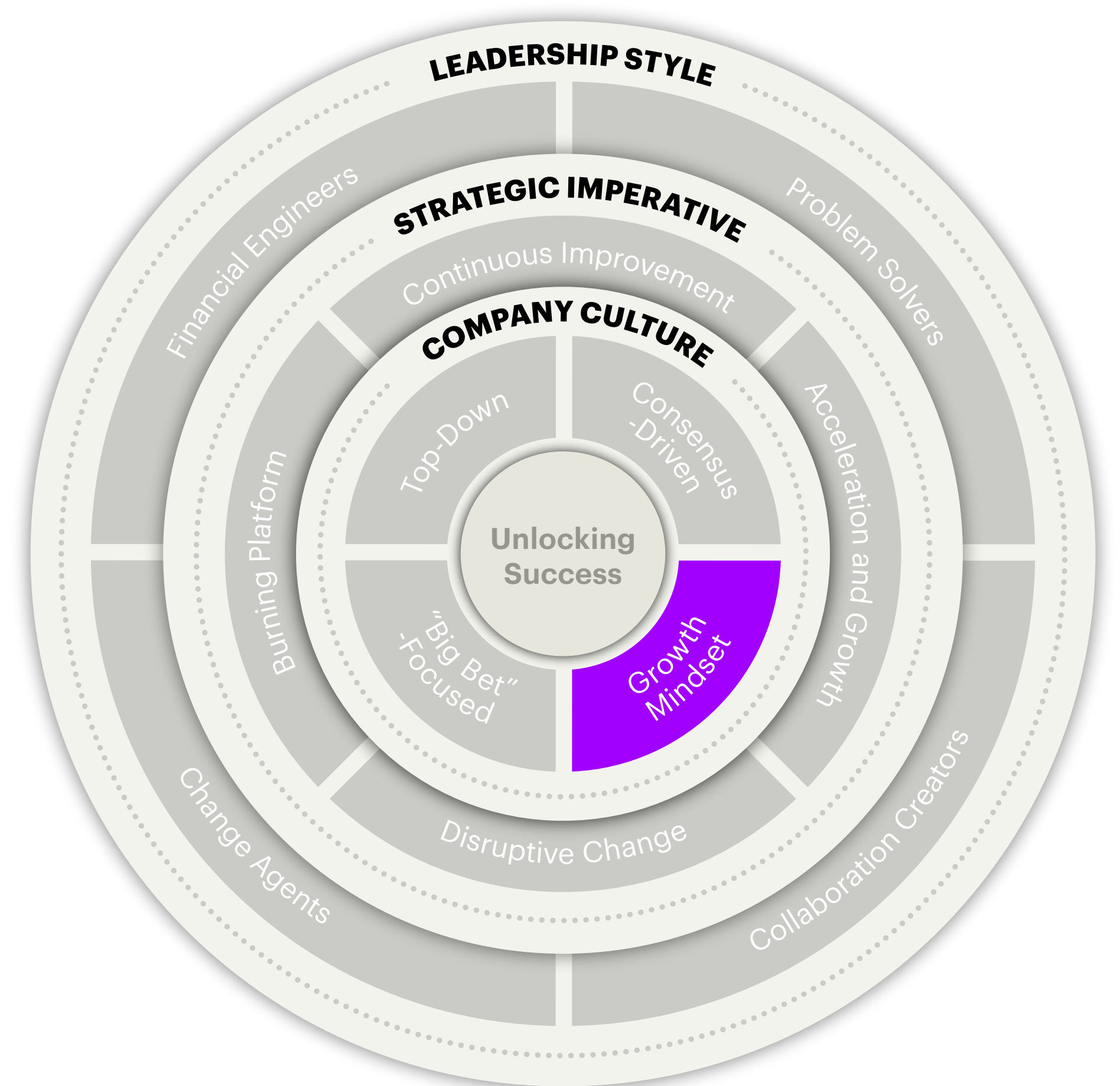
Which combination works best?

Growth Mindset: All hands on deck

In Growth Mindset company cultures, the best ideas win. And people collaborate and do whatever it takes to succeed. In this environment, fast failure is common—and even expected. So is bold and direct action and guidance from leaders.

CFOs' success in Growth Mindset cultures is more likely when they:

- Lead with a focus on resilience; expect obstacles and setbacks. Understand where learning is more important than a potential failure and where success is a “must have.”
- Are open to being challenged—and are adaptable enough to welcome and incorporate different viewpoints. This is especially critical from voices that may be challenging the “easy” answer.
- Seek to connect with the people behind the ideas and understand their motivation and thinking. While the best ideas win in this culture, it is still people and teams that have to activate the change.



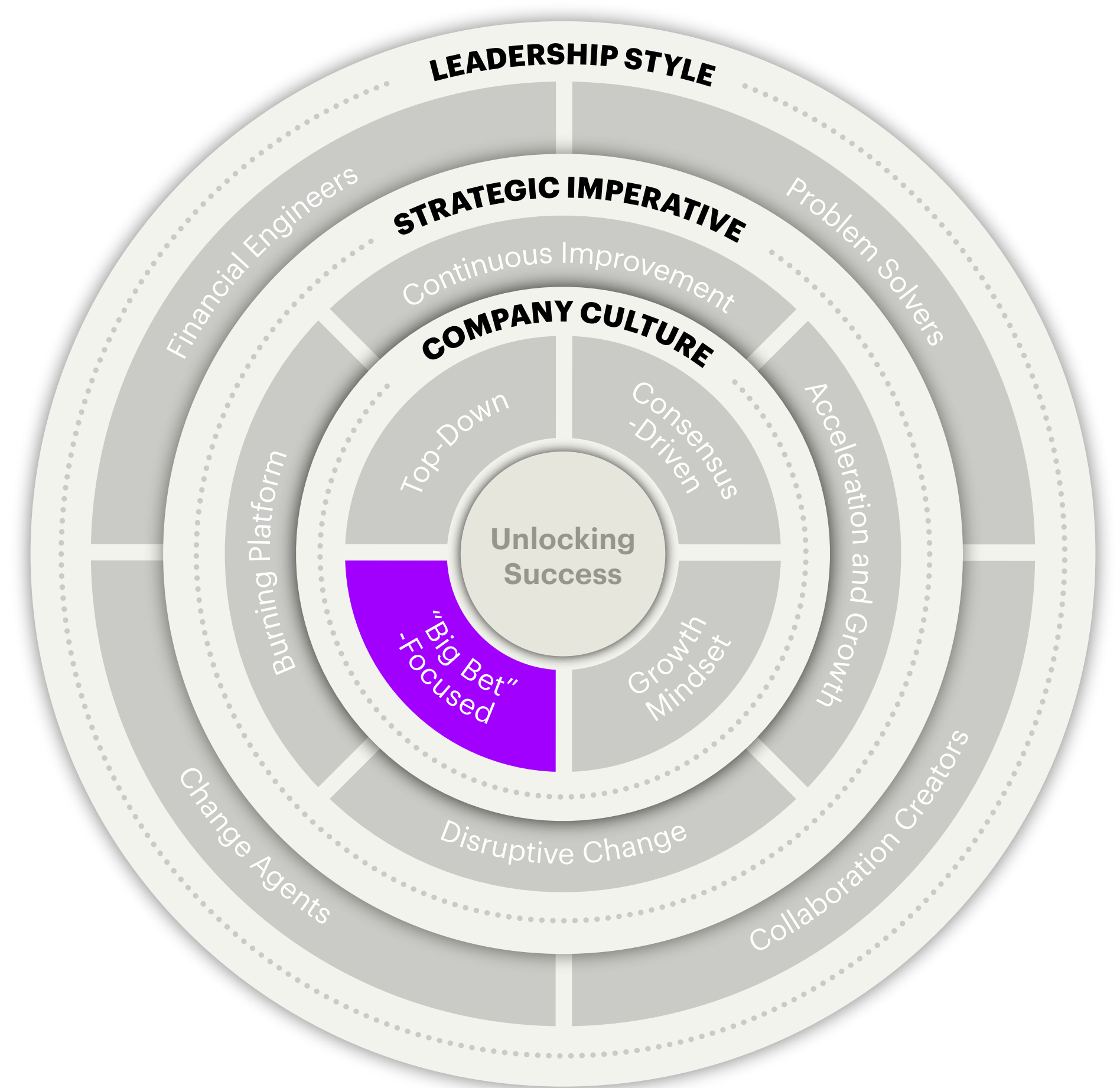
Which combination works best?

“Big Bet”-Focused: Eyes on the prize

In “Big Bet”-Focused cultures, leaders prioritize their resources and attention on a small number of initiatives they believe have the biggest impact on the organization’s long-term success. These projects are typically large, strategic, and critical to the company’s future.

CFOs’ success in “Big Bet”-Focused cultures is more likely when they:

- Are ruthless in winnowing down the number of bets made. And even then, know which bet is the most important since the organization needs clarity on what takes priority.
- Sustain focus all the way through the last mile of execution. CFOs can make the right bets, but if they don’t see them through it won’t make a difference.
- Scan for disruptions that indicate the circumstances in which the big bet was made have changed. Move with speed to pivot the team, resources and stakeholder expectations.



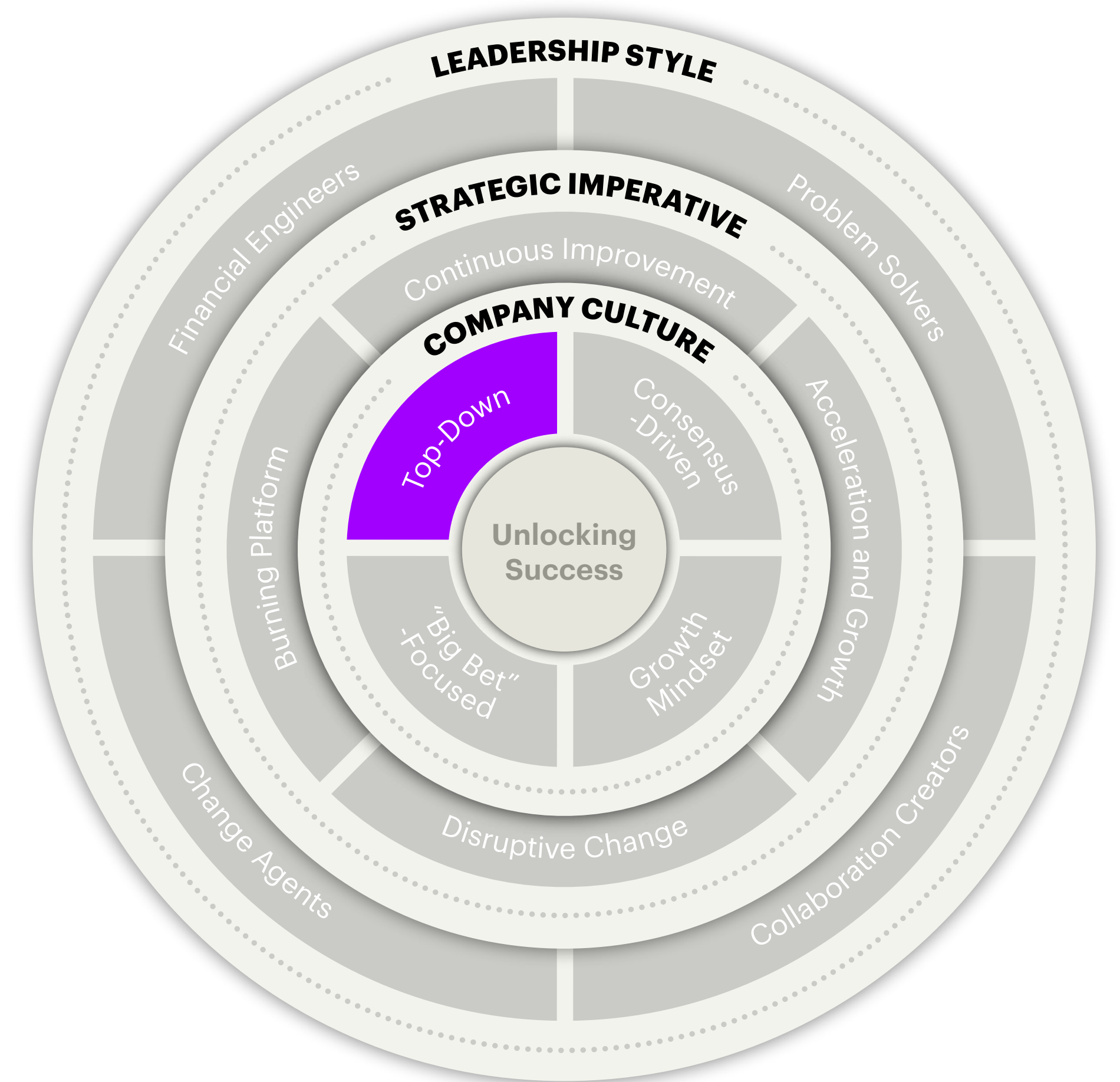
Which combination works best?

Top-Down: Command and control

In Top-Down cultures, senior leaders provide guidance and direction. Once they make their decisions, others in the organization rally to carry them out. This type of culture is not as prevalent as it used to be, with only ten percent of today's CFOs operating in this sort of environment.¹⁴

CFOs' success in Top-Down cultures is more likely when they:

- Communicate why the business situation necessitates a more insular decision-making process and the value the organization hopes to achieve. A CFO can't win hearts and minds without creating a better world that people can rally around.
- As decisions and execution cascade down the organization, remove from the process people who act as barriers.
An example can be more powerful than the best argument.
- Acknowledge what key stakeholders don't know when they make decisions and seek to close the gaps in their understanding.
Being customer-obsessed and empathetic to employees can amplify top-down decisions.



Which combination works best?

Cracking the code to better decision-making and organizational success starts with understanding your success paradigm

For each CFO, there are multiple leadership styles, strategic imperatives and company cultures to navigate. Their dynamic nature and interaction play a singular role in enabling—or hindering—organizational success. What is key is to understand your leadership style and success combination, so you are not part of the nine in 10 CFOs who don't achieve their goals.

Our analysis finds that CFOs' success and longevity are tightly linked with their ability to align their leadership style, strategic imperative and company culture. That alignment underpins the success paradigm for all CFOs today.

It is no coincidence that:

Only 10% of CFOs successfully adapt their leadership style to fully achieve professional and organization goals ...¹⁵

... and CFO tenure is now the lowest of all C-suite executives.¹⁶



Unlocking your success combination

	Financial Engineers	Problem Solvers	Collaboration Creators	Change Agents
Work best in a	<ul style="list-style-type: none"> • Continuous improvement • Burning platform 	<ul style="list-style-type: none"> • Burning platform • Disruptive change 	<ul style="list-style-type: none"> • Continuous improvement • Acceleration and growth • Disruptive change 	<ul style="list-style-type: none"> • Disruptive change • Burning platform
	<ul style="list-style-type: none"> • Top-down culture • Big bet culture 	<ul style="list-style-type: none"> • Big bet culture • Top-down culture 	<ul style="list-style-type: none"> • Consensus-drive culture • Growth mindset culture • Big bet culture 	<ul style="list-style-type: none"> • Top-down culture
Challenged by	<ul style="list-style-type: none"> • Narrow focus • Ability to collaborate • Ability to build followership 	<ul style="list-style-type: none"> • Ability to empower teams • Ability to see the big picture • Ability to inspire 	<ul style="list-style-type: none"> • Ability to create urgency • Ability to be persistent • Ability to focus 	<ul style="list-style-type: none"> • Passion for change • Connection with others • Action-orientation
3 things CFOs need to get right to succeed	<ul style="list-style-type: none"> • Focus on more than the financials. • Apply a broader lens to see new opportunities. • Balance their analytical approaches with softer leadership skills such as empathy and communication. 	<ul style="list-style-type: none"> • Solicit a broader perspective from other stakeholders to see all the possible consequences of their decisions and actions. • Bring their team along on the journey. • Bring together people, technology and processes to solve any problem in a structured way. 	<ul style="list-style-type: none"> • Place more trust in their judgment, while soliciting and managing competing views and opinions. • Prioritize actions with a laser focus on a few goals that make the biggest organizational difference. • Manage conflicting priorities by making trade-offs that create a net benefit for the organization. 	<ul style="list-style-type: none"> • Bring greater focus and drive actions for success. • Identify the stakeholders from across the organization that can drive the change agenda. • Avoid burning out their people. Build consensus to execute required actions.

About the research

This research is based on Accenture experience, interviews with senior finance executives and a survey of 151 CFOs from Australia, Brazil, France, Germany, Italy, Japan, Singapore, Spain, Switzerland, the United Kingdom and the United States in September of 2022. Participants were from the following sectors: automotive; banking; capital markets; chemicals; communications and media; consumer goods and services; high tech; industrial equipment; insurance; life sciences; mining and natural resources; oil and gas; retail; software and platforms; travel and hospitality; and utilities. Fifty-five percent of survey respondents were from companies with over \$10 billion in revenues. Seventeen percent of respondents were from companies between \$5 billion to \$9.9 billion in revenue. The remaining companies had over \$1 billion in revenue.

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About Accenture

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industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Accenture Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients succeed and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities. Visit us at [accenture.com](https://www.accenture.com).

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Our thought-provoking research developed with world leading organizations helps our clients embrace change, create value, and deliver on the power of technology and human ingenuity.

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