Federal CFOs leading through change

The State of the Federal CFO 2021
Accenture’s recent global research, “CFO Now: Breakthrough Speed for Breakout Value,” found that the CFO’s role is evolving rapidly in both the government and commercial sectors. Leaders are increasing their influence, by optimizing core business and financial processes and by transforming enterprise data into the strategic, real-time, and predictive insights they need to navigate today’s escalating pace of change.

The challenges brought forth by the COVID-19 global pandemic and the ensuing economic crisis have accelerated this trend. The role and scope of the CFO function has expanded to include broader leadership and change agent responsibilities. Particularly within the federal sector, CFOs are taking on more responsibility to improve both the systems and processes within the financial management function to better serve their agency missions and goals. By automating their operations, becoming more sophisticated consumers of data, and by empowering their workforces to expand their capabilities, CFOs have been able to lead with confidence at the faster cadence that today’s environment demands.
Overview

Within the federal government, CFOs face the added burden of ensuring organizational continuity, as large numbers of seasoned employees become eligible to transition out of the federal workforce, leaving gaps in institutional and business knowledge. By taking advantage of maturing commercial technologies and embracing more agile operating models, CFOs can overcome these constraints while enhancing financial and operational performance.

Our research tells us that successful federal CFOs play three distinct roles within their agencies:

01 Economic guardian
Leading a highly automated, data-driven finance organization to ensure adaptive, efficient, and resilient enterprise operations.
CFOs are increasing their use of automation to reduce costs and errors, expanding their use of analytics to maintain more consistent and compliant performance, and training their workforces to deliver more strategic insight.

02 Strategic advisor
Providing targeted insights and modeling to help other C-suite executives improve the performance of their organizations.
CFOs are leveraging their unique operational perspective to work collaboratively with peers to assess strategies, mitigate risks, and optimize performance.

03 Transformation architect
Driving efforts to evolve and transform operating models as well as the enterprise’s role in society.
CFOs are initiating new efforts to unlock trapped value, operate more digitally, improve societal impact, and rethink the status quo.

This emerging model provides a framework for federal CFOs to grow their influence and impact while improving the performance and resiliency of their agencies.
Accenture has formally assessed the impact of financial operations on business performance across industries since 2003. This has provided us with unique insights into the evolving roles of CFOs over the past two decades.

For the seventh and most recent iteration of our biennial State of the CFO research—CFO Now: Breakthrough Speed for Breakout Value—we surveyed over 1,300 senior finance leaders (C-level or C-1) between April and June 2020. These respondents were from $1 billion-plus enterprises spanning 13 industries and 11 countries. This research was supplemented by qualitative interviews with more than 40 senior financial leaders.

For our federal report—Federal CFOs Leading Through Change—we surveyed an additional 100 federal executives in October 2020 to compare their performance and attitudes against the global baseline. These executives spanned a cross-section of civilian and defense agencies, with 50 percent identified as agency or department CFOs or equivalent roles, and 50 percent identified as senior finance leaders.
State of the federal CFO

In Accenture’s 2018 global CFO study, we noted that the CFO and finance roles globally are being reshaped by several factors, including:

- Increasing expectations: Boards, CEOs, and enterprises expect and need more from CFOs
- The accelerating pace of change
- Constant pressure to show growth and improved performance
- The exploding volume and power of data, requiring both focus and new capabilities
- Expanding expectations for more control and compliance, driven by regulations and consumer expectations

The ongoing pandemic has only increased these expectations as many CFOs assumed additional responsibilities for business strategy and enterprise resilience in its wake.

Federal CFOs must manage similar expectations while also facing a more complex reporting structure, including oversight from the Office of Management and Budget (OMB), the Department of Treasury, and congressional appropriators. Federal CFOs are also held to a high level of transparency and accountability through analysis reports from the Office of the Inspector General (OIG) and the Government Accountability Office (GAO).

As the GAO noted in a recent report, Federal Financial Management (August 2020), the stakes for federal CFOs have arguably never been higher:

With the Coronavirus Disease 2019 (COVID-19) pandemic—which has required unprecedented federal action to protect public health and reduce economic impacts on individuals and businesses—now more than ever, lawmakers and government leaders need access to timely and reliable financial information. The nation faces serious economic, security, and social challenges that require Congress and the administration to make difficult, near-term policy choices in setting national priorities and charting a path forward for economic recovery and growth.
Top priorities of federal CFOs in response to COVID-19 pandemic

01  Worforce planning
02  Business transformation
03  Overseeing core and "traditional" finance tasks (e.g. reporting, financial risk)
04  Supporting strategic growth initiatives
05  Operational resilience

Our research found that the pandemic and economic crises have disrupted operating models for federal departments and agencies - with CFOs, in many cases, rising to the occasion. The majority of federal survey respondents indicated they have taken numerous steps “to a great extent” to navigate this uncertainty, including:

- Enhancing capabilities to produce real-time data: 59%
- Investing in technology to automate core tasks: 57%
- Embedding a more agile workforce including remote work: 55%
- Developing additional long-term financial forecasts: 54%
- Horizon scanning with senior leadership: 51%
- Assessing resilience of third-party suppliers and ecosystem partners: 51%
- Ramping-up delivery of short-term forecasts and analytics: 50%
Through these actions, federal CFOs have expanded their role as the primus inter pares (“first among equals”) amid their C-suite peers. For example, 93 percent of federal respondents (versus 79 percent of global respondents) believe that the CFO is best positioned to ensure organizational resilience to achieve the mission in the current environment. Furthermore, 92 percent view the CFO as fully accountable for their agency’s ability to navigate the current disruption. Finally, 86 percent believe that the economic upheaval of 2020 has “demonstrated the large complexity of the CFO’s responsibilities and the vital role that finance plays in aligning the back office with wider organizational strategy.”

They also view the current operating environment as continuing for the foreseeable future. Sixty-six percent of federal finance executives (as of October 2020) do not expect “business as usual” to return for at least another 12 months. Across the federal enterprise, 89 percent agree that senior leaders’ expectations for finance are fundamentally changing. And 85 percent of these executives believe that without a strong finance function, their agencies will not be able to achieve their ambitions in the post-digital world.

Despite this upheaval, federal CFOs remain committed to their unique public mission during these tumultuous times. Four out of five argue that they cannot lose sight of their efforts to innovate and enhance service to the public no matter what happens in the economy. And many are taking responsibility for their agency’s broader role in society, such as their agency’s environmental impact.

Given these new priorities, they anticipate spending significantly more time on business transformation (26 percent of respondents), enterprise risk management (26 percent), and supporting strategic initiatives (26 percent) post-pandemic. In contrast, they expect to spend the same or less time on cost-cutting and efficiency drives.

By embracing emerging best practices and operating models, federal CFOs can continue their evolution and emerge from the pandemic in an even stronger position to lead their agencies forward.
This was designed to demonstrate their strategic importance. We found that the average company’s compound annual growth rate (CAGR), as measured by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), would nearly double from 3.8 percent to 6.9 percent over a three-year period with their adoption. At the same time, they could also increase overall revenue CAGR from 2.7 percent to 3.0 percent by embracing these approaches.

While federal agencies are not generally measured by profit and loss, they require similar performance leaps to keep pace with the growing complexity federal CFOs face. For example, the U.S. federal budget has more than doubled over the past twenty years from $1.8B (2001) to $4.8B (2021 est.), underscoring the increased scope of their responsibilities. Furthermore, many federal financial management organizations have expanded their functional responsibilities, adding procurement, grants management, human resources, information technology, and risk management to their portfolio to varying degrees.

Given the unique requirements and expectations associated with each role—Economic Guardian, Strategic Adviser and Transformation Architect—federal CFOs should assess their current performance to identify areas for additional investment and focus. Across these disciplines, they should also focus on using automation, process innovation, and organizational design to accelerate the speed and efficiency of decision-making, increase the resiliency and adaptability of operations, and develop new approaches to generate insights and achieve better performance.

Our global report identified a series of best practices and modeled their impact on the performance of S&P 500 companies.
The first mandate for any CFO is to lead the finance function with an eye toward maintaining the financial health of the enterprise in volatile and uncertain times. In so doing, CFOs have long known that technology is reshaping the finance function. But many have underestimated the dramatic pace of change, which has challenged their business tools and the competencies of their workforce.

Strategies and tactics that can help federal CFOs develop more automated, data-driven finance organizations include increasing their technical maturity and flexibility; embracing automation for efficiency and quality; using analytics and AI to become more insight-driven; and reskilling their workforces to provide more complex analysis.
Increasing finance technical maturity and flexibility

Finance leaders display varying maturity in adopting the latest technology for financial functions. Today, 79 percent of federal CFOs assert that they are primarily using only basic technology in finance, such as portals, data visualization, and robotic process automation (RPA). However, the race to increase their technological maturity is on, with 91 percent of CFOs actively “retooling” finance with the latest technology to maintain their influence across the enterprise.

Foundational technologies like cloud infrastructure and analytics tools are especially valuable for finance. Cloud technology is valued by federal finance leaders for its ability to provide new depths of insights via data consolidation (33 percent), ensure operational resilience (33 percent), and improve reporting accuracy (32 percent). Top challenges for finance’s adoption of technology include technical errors in RPA scripting and algorithms (45 percent), skill gaps surrounding artificial intelligence (AI) and advanced analytics (40 percent), concerns about information security (31 percent), and difficulties in standardizing agency-wide processes around a “single version of the truth” (28 percent). In terms of the future, 64 percent agree that their business systems are not ready for a widespread shift to digital currencies in the global economy.

Accelerating finance’s move to the cloud is critical to realizing more adaptive operations. At the same time, it also facilitates data consolidation, allowing users to take advantage of more sophisticated analytics more readily. As a result, federal CFOs should consider this a top technology priority.
Automation races ahead

CFOs are aggressively implementing automation technologies throughout the finance function. In our 2018 survey, CFOs globally shared that 34 percent of traditional finance tasks were automated and predicted that 45 percent would be automated by 2021.

Instead, our 2020 global survey found that this number had surged to 60 percent, far exceeding their predictions.

Our federal audience enjoyed similar levels of automation, reporting that a majority of specified tasks—ranging from 54 percent (for transactions) to 60 percent (for accounting, budget planning, and reporting)—are now automated.
Embracing automation for efficiency and quality

Federal CFOs view automation of core financial tasks as critical to: ensuring operational resilience (38 percent), improving reporting accuracy (33 percent), enabling cost efficiencies (31 percent), and empowering non-finance employees to perform financial tasks (31 percent). Given the need to become more resilient and efficient, virtually all (97 percent) federal CFOs have prioritized investments in automation, including 57 percent that have already invested “to a great extent.”

Gerard Badorrek, chief financial officer of the U.S. General Services Administration (GSA) and chair of the Federal RPA Community of Practice, made the case as follows: “If the government deployed RPA at scale and achieved only 20 hours of workload elimination per employee, the net capacity gained would be worth $3 billion—and that is only scratching the surface.”

As just one example, the organization’s recent The State of Federal RPA report found that the Defense Logistics Agency had implemented 96 automations in FY20, contributing over 200,000 hours of annualized capacity. Looking more broadly, Accenture estimates that AI may boost federal productivity by up to $532 billion by 2028.

Within their enterprise risk management initiatives, federal finance leaders view automation and analytics as most valuable for improved or more consistent compliance (60 percent), better or faster risk detection (48 percent), and greater auditability (42 percent).
Using analytics and AI to become more insight-driven

CFOs also recognize the need to use data and analytics, including AI, to become more insight-driven. Ninety-three percent of federal respondents say that they currently don’t have metrics sophisticated enough to gauge with certainty how effectively their agency can withstand a protracted economic downturn or long-term volatility. With these types of unanticipated disruptions becoming more commonplace, agencies need the ability to dynamically assess any number of scenarios and contingencies.

In response, federal agencies are making real efforts to become more predictive and anticipatory. On a scale of one (not at all) to seven (to a significant extent), agencies rank themselves a five for shifting from a reporting to a predictive mindset (5.04) and integrating new analytics technologies (4.83). Overall, they suggest that their analytics are almost evenly split between retrospective reporting (47.2 percent) and forecasting (52.8 percent).

While this represents significant progress, it is also worth noting that just 8 percent of CFOs report moving to a predictive mindset and 9 percent report adopting new analytics technologies to “the greatest extent possible.” And while almost all (95 percent) are using advanced or predictive analytics to “some extent,” just 20 percent report using techniques like machine learning extensively to deliver more automated insights.

Federal CFOs report they are using advanced or predictive analytics to improve accuracy of reporting (35 percent), identify new sources of value (34 percent) and break functional silos (34 percent). In contrast, just 20 percent view advanced or predictive analytics as a source of cost efficiencies. In terms of making the case with OMB and Capitol Hill, 75 percent say advanced analytics and visualization are moderately (47 percent) to highly (28 percent) valuable in securing annual budgets.

Top benefits that CFOs report from using machine learning systems include improving reporting accuracy (35 percent), enabling self-service applications (28 percent), generating new insights (27 percent), and reducing costs (27 percent).

More sophisticated AI applications are differentiated by their ability to solve problems using human-like skills and capabilities—for example, identifying potential fraud using seemingly disparate factors. Federal CFOs view this as a valuable technology for reducing operating costs (30 percent), meeting budget targets (30 percent), and eliminating operating silos (28 percent) by fusing data together in new ways.
According to a Federal News Network report, the Centers for Medicare & Medicaid Services (CMS) have used predictive analytics to prevent over $1 billion in attempted fraud over the past decade. This resulted in significant return-on-investment of up to 10:1. Ray Wedgeworth, the director of CMS’ data analysis and systems group, adds that “with machine learning techniques, we’re getting better and better and refining those models to make them as actionable as possible.”

Federal executives report that operational (39 percent), risk (38 percent), and national statistics (35 percent) data provides the most value and insight. Conversely, they have made less effective use of unstructured data (27 percent) and financial market (26 percent) data in their analysis.

Financial professionals are using a variety of approaches to generate insight from their data but have room for growth in their adoption. Just 7 percent are focused to a “significant extent” on identifying data sets with the most potential value (average 5.13 on a one to seven scale); 4 percent are focused on combining financial and non-financial data to a similar extent (average 4.85); 7 percent on integrating external data for analysis (average 4.83); and 4 percent are measuring value across extended value chains to a significant extent (average 5.16).
Reskilling the finance workforce to provide more complex analyses

Ninety percent of federal financial leaders agree that the traditional finance positions in their organization will increasingly be replaced by more strategically focused, analytical roles. And 79 percent say that it is urgent that they introduce non-traditional skills like advanced analytics and business agility, value architecture and storytelling to their finance organizations.

Given this imperative, the federal CFO Council has launched a Shape the Workforce initiative focused on:

- The desire of most agency CFOs to shift their organizations’ responsibilities from routine, repeatable transaction processing to higher value efforts and business partnerships.
- The skills needed in decision-support for organizations, such as greater business knowledge, negotiation, communication, analytics and critical thinking.
- Ways to create a professional workforce with skills to match current and future needs.
- How changing technologies will impact the workforce.

However, this transition from managing transactions to optimizing performance will not occur overnight. The biggest barrier to finance employees taking on more strategic activities is limitations in their current skills and abilities, according to 75 percent of respondents in our survey. But the case for developing these skills is clear: 76 percent agree that their agency will benefit substantially when a greater number of finance professionals are empowered to take on more strategic tasks.

Federal CFOs are looking to develop and train their finance teams to take on more strategic, multidisciplinary and cross-functional roles. In order to foster more innovative and collaborative thinking, they are now prioritizing skills like storytelling (47 percent), scenario planning and horizon scanning (42 percent), and data exploration and analysis (39 percent) in their training and hiring. In contrast, more traditional skills like finance and accounting (29 percent) and general management (25 percent) are being promoted less.
Critical actions for federal CFOs:

**Build a foundation for a data-driven agency**
Invest in platforms, integrate enterprise data, identify added sources of insight, and standardize governance to empower next generation analytics that will drive increased productivity, new value, and more proactive risk management. Optimize time to value and sustainment costs by building on the cloud’s extensibility and elasticity.

**Shift your team’s focus from reporting to forecasting and scenario planning**
Take advantage of more advanced analytics, machine learning, and AI to provide both real-time streaming intelligence as well as answering ‘what if’ questions more effectively.

**Invest in your workforce with new skills and mindsets**
Identify your agency’s “financial professional of the future” and provide the training and opportunities for your workforce to grow their skillsets into these roles. Champion the value of lifelong learning and the need for continuous reskilling.
Our past global research discussed how the commercial CFO had emerged as a strategic partner to the chief executive, often serving as the only leader with full veto power over a major decision. Increasingly, they are playing a similar role across the extended leadership team, as they shift the focus of their counsel from compliance and reporting to strategic planning and performance improvement.

Within the federal government, the story has been more nuanced historically, with some federal CFOs content to operate within their own silo instead of actively collaborating. However, this is changing rapidly, as 96 percent of federal finance leaders (vs. 86 percent commercially) have increased the frequency and scope of their collaboration with C-suite partners outside of finance over the past two years. And 93 percent believe that even when conditions return to normal, leaders across their agency will increasingly look to the CFO for insight and counsel, not just funding.

Federal CFOs are well-positioned to play this role. They have visibility spanning the entire enterprise and across the full budget lifecycle, access to underlying data and analytics, and a high-level understanding of enterprise risk and operational resilience. By continuing to enhance partnerships with their peers and gaining a deeper understanding of their needs, they can provide actionable insights that drive critical performance improvements.

A couple of ways federal CFOs can further bolster their strategic advisory roles within their agencies’ leadership teams is by playing a more hands-on role in shaping technology agendas and exerting influence across the agency.
Beyond the adoption of IT within finance, federal CFOs are working increasingly with CIOs and others to set the technology agenda for the entire agency. As a matter of fact, 91 percent (vs. 72 percent globally) say the CFO has the final say within their agency regarding overall technology direction with 20 percent agreeing strongly with this statement. Likewise, 87 percent (26 percent strongly agree) say that they have ultimate authority over data governance for their agency.

The broader finance team is also playing significant roles in technology initiatives. These roles include: implementing new enterprise technology (34 percent) and business transformation initiatives (32 percent) and developing new products and services (45 percent) as a primary strategic focus.

In terms of new technology investments, 62 percent of federal respondents said finance was formally consulted at the beginning and throughout regarding the business case for major initiatives. Specific guidance that they offered included helping other executives structure the pace of their technology investments (53 percent); successfully adopting new and emerging technologies (43 percent); deriving greater value from technology investments (37 percent); and managing cyber-related risks (34 percent).

On a personal basis, nearly all respondents maintain a continuing interest in emerging technologies with more than half actively following their evolution. And roughly one out of five (19 percent) are leading technology discussions across government via public speaking engagements, authored articles, and other examples of thought leadership.
Four in five federal CFOs (80%) recognize that, due to cultural factors, their agencies are a long way from seamless interactions across functions. At the same time, they also believe overwhelmingly (92 percent) that it is incumbent on the finance team “to break silos and enable greater collaboration across the enterprise.”

When asked to rate their working relationship with key stakeholders from reactive (1) to proactive and fully connected (7), respondents gave highest scores to OMB (5.70), operations (5.49) and strategy (5.36), suggesting a greater alignment with topline strategy execution. In contrast, near peers, including risk, compliance, and procurement, scored lower, as did groups like human resources and public affairs.

To overcome these gaps and exert greater influence across the agency, federal CFOs have embraced a number of approaches “to a great extent” over the past two years, including providing more advanced and/or personalized analytics insights to C-suite peers and seeking additional support from external specialists (see Figure 1).

Separately, they noted that the top benefit of advanced financial forecasting was strengthening relationships across the agency (51 percent).
In terms of empowering their teams to collaborate more effectively with mission and business peers, principal strategies include embedding them directly into other functions (54 percent); improving collaboration skills (48 percent); and expanding use of automation to free workers to take on more high-value roles (47 percent).

Going forward, CFOs have prioritized additional levers for implementing strategic change, including providing greater access to performance data across the enterprise (39 percent); fostering a better understanding of enterprise risk (36 percent); leveraging their financial authority over investment decisions (35 percent); and engaging more directly with OMB and congressional appropriators (33 percent).
### Critical actions for federal CFOs:

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<th>Increase the frequency and scope of collaboration with C-level partners</th>
<th>Provide more advanced and/or personalized insights to senior business partners</th>
<th>Break down barriers to creating a more insight-driven agency</th>
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<td>Establish finance as the source of enterprise knowledge and insight and use it to foster common ground across the leadership team. In addition, CFOs should go beyond regular reporting to facilitate more interactive reviews of strategic priorities, investments, initiatives, and decision-making.</td>
<td>Identify your senior leaders’ most critical issues and tailor your insights to provide the context and perspective that they need to operate effectively. Evaluate how you can expand self-service to accelerate decision-making. Take advantage of AI and machine learning to provide more real-time intelligence. Over eight in 10 (83 percent) CFOs that are doing so have increased their influence across the business.</td>
<td>Partner with peers, including your chief information officer, chief data officer and chief risk officer, to create an integrated strategy for transforming data into more actionable intelligence.</td>
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Unprecedented changes are sweeping across the economy, creating a real need and opportunity to reinvent how government operates. Federal CFOs are responding to this urgency by taking on agency-wide initiatives that go beyond their core financial focus. In many cases, they are leveraging their unique perspective to transform current operating models and evolve the agency’s role in society. For example, identifying new sources of value is already their top use of operational data.

To better unlock trapped value, improve their agencies’ societal impacts, and re-imagine the status quo, many federal CFOs are contemplating anew their agencies’ value propositions and considering societal concerns as part of their balance sheets.
Rethinking the agency with new value propositions

CFOs have historically served as change agents in their organizations, championing the adoption of lean operating models, the balanced scorecard, enterprise resource planning, shared services, and RPA as just several examples. Given this heritage, it is not surprising that nine out of 10 federal respondents believe that the finance function, led by the CFO, will champion enhanced ways of operating and integrating across the enterprise.

As a result, many are leading their finance organization in agencywide initiatives, including developing new products/services, implementing new enterprise technology, and wide-scale business transformation (see Figure 2).

Our conversations with federal CFOs also reveal an increased focus on exercising great influence and oversight over the entire back office (e.g., procurement, human resources). In many cases, they are leading efforts to implement shared service models and similar frameworks within their agencies.

However, they also face constraints in exercising a larger role. These barriers include concerns about data and privacy breaches (43 percent) that limit their ability to generate new insights as well as growing pressures to focus on core finance functions (38 percent) and insufficient support or buy-in from other senior leaders.
Within the private sector, enterprises are expanding their view of critical stakeholders to include employees, customers, suppliers and communities as well as shareholders. With this shift toward more responsible businesses, they are adopting greater accountability for their ESG impact.

According to the Office of Federal Sustainability, the U.S. federal government is the nation’s largest energy consumer. Given this scope, it is not surprising that federal CFOs are increasing their focus on sustainability as well, with 90 percent asserting that finance has ultimate responsibility for their agency’s impact. By comparison, 68 percent of commercial CFOs held similar responsibility. And when we asked federal CFOs to choose their most significant outcome over the past two years, improving their ESG performance was the top response (33 percent), surpassing areas like collaborating with OMB and Congress more effectively and enhancing efficiency through automation.
Critical actions for federal CFOs:

Ensure finance is consulted on strategic initiatives at the outset rather than waiting until a request for investment is submitted

Work to partner with other senior leaders on end-to-end project oversight to help maximize results and optimize performance. Begin the process by initiating horizon scanning and similar exercises to identify early the financial opportunities and risks associated with key trends.

Evaluate standards for managing ESG performance

The Biden Administration has made sustainability a priority while groups like the Sustainability Accounting Standards Board are refining reporting standards for enterprises. Federal CFOs should evaluate how they can manage and measure their ESG performance and what additional steps they can take to mitigate their agency’s impact on the environment.

Create a finance-led vision for your agency

Take the lead in demonstrating how financial leverage will help your agency address the challenges and opportunities of the forthcoming decade. Through this process, you can advance the finance brand as an agile problem solver that fosters agencywide innovation.
Final thoughts


Government accounting and financial reporting are at a crossroads today. Providing information on how much cash is received into treasuries and paid out for goods, services, and transfers is not enough. Stakeholders are demanding more accountability and engagement in public finances.

Federal CFOs are at a unique moment in time, as their response to the pandemic and economic upheaval has revealed the fundamental role that they play in both agency strategy and operations. Solidifying these gains can lead federal agencies to become more resilient, agile, and insight driven.

The finance function must continue to emerge as a center of excellence for automation, analytics, and workforce agility within the agency. Doubling down on these investments and commitments will yield increasing dividends.

Federal CFOs have also demonstrated their ability to serve as a force multiplier for their peers. To increase this valuable collaboration, they must look to further develop their own leadership teams to provide even richer insight while allowing for further delegation.

Finally, they should seize the opportunity to lead their agencies in new ways and directions. Success in these endeavors will require that they embrace skill sets from the chief operating officer as well as the chief innovation officer.
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