Jason Dess  
Senior Managing Director  
Strategy & Consulting  
CFO & Enterprise Value Lead

Jason is a Senior Managing Director at Accenture and the company’s Global CFO and Enterprise Value Lead. Based in Toronto, he helps CFOs redefine 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.

Aneel Delawalla  
Managing Director  
Strategy  
CFO & Enterprise Value

Aneel is a Managing Director with Accenture Strategy and holds global leadership roles in the company’s CFO & Enterprise Value and Zero-Based Transformation practices. 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 Summit in partnership with Harvard University.

Cherene Powell  
Managing Director  
Strategy  
CFO & Enterprise Value

Cherene is a Managing Director with Accenture Strategy and leads the CFO & Enterprise Value thought leadership program. Based in Minneapolis, Cherene is a dedicated leader and brings her 20 years of experience to helping Fortune 1000 companies transform their operating models, cost structure, and technology strategy to provide fuel to their growth ambitions and operational efficiency goals. Her current focus is working with CFOs to define the future of their finance function including assessing the impact of globalization, digitization, and the evolution of culture, leadership and workforce reinvention.

Michela Coppola  
Senior Manager  
Research

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 across 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.
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The era of enterprise reinvention is here

As the speed of business increases, so does complexity. Yesterday’s organization isn’t built for the pace of change today, and leaders know it.

In a recent Accenture survey, 90% of C-suite executives said their organizations are undergoing an accelerated digital transformation. Leading organizations are using technology, data and artificial intelligence (AI) to transform every aspect of the enterprise, optimizing operations and fueling growth.

And who is often driving these sweeping reinventions? The CFO.

Understanding what’s needed to accelerate interconnected transformations is key to successful enterprise reinvention and a critical skillset for modern CFOs.

93%
of CFOs agree the responsibility they’ve been entrusted with today feels much greater than in the past.

9 out of 10
call the shots on business-critical decisions that impact the entire organization, not just finance.
CFOs are architects of reinvention

Effective reinvention means making complicated, interrelated decisions at speed. This complexity can drive greater value, along with greater risk, putting CFOs under more pressure than ever before to make the right call.

Types of transformation CFOs are leading

- Sustainability: 57% (Currently undergoing), 16% (Currently planning)
- Workforce/workplace: 52% (Currently undergoing), 13% (Currently planning)
- Digital: 50% (Currently undergoing), 10% (Currently planning)
- Business Model: 42% (Currently undergoing), 12% (Currently planning)
- Process: 38% (Currently undergoing), 15% (Currently planning)

Source: Accenture CFO Decision-Making Survey, August 2022

68% of CFOs say their organizations are focused on three or more transformation initiatives in parallel.

86% say the speed of strategic decision-making has increased.

Source: Accenture CFO Decision-Making Survey, August 2022
CFOs today have a unique vantage point. Their responsibility for financial discipline, coupled with modern analytics, gives them cross-enterprise visibility and allows them to connect the dots in ways their C-suite partners can’t. As a result, CFOs hold more decision-making power than previous generations.

They face an extraordinary number of decisions on a compressed timeline. Each one carries cascading consequences in our constantly shifting world.

This puts CFOs at the center of the “paradox of choice.” The volume of options, and their interconnected nature, often hinders more than it helps, slowing decisions down rather than accelerating them. The challenge to effective leadership is extraordinary.

This is the dilemma many CFOs face today.
What this means for CFOs and what they need to do now

1. Run and reinvent in parallel

Every CFO, no matter their industry or geography, needs to prioritize between business-as-usual responsibilities and working on transformation.

Creating balance and empowering a talented team is essential.

2. Understand how your style helps or hinders decision-making

Based on our work with companies across the globe, what makes CFOs effective and successful is the way they make decisions and generate buy-in among colleagues.

Assess how your organization activates change and adjust your approach.

3. Focus on relentless execution

Organizational complexity can bog down reinvention. Breaking down barriers and nurturing commitment are mission critical.

Stay focused on delivering measurable results from each strategic decision.
Run and reinvent in parallel

Key actions:

• Balance your time between leading reinvention, communicating with external stakeholders and running the finance function

• Invest in internal relationships to align on what success looks like

• Prioritize your biggest bets and put your best people on them

• Set board and investor expectations on the sequence and pace of each transformation initiative—you may need to slow down in some areas to go faster in others

Bringing it to life

Each CFO sets priorities based on the criticality of decisions to be made and the complexity of their business. The strength of the team and volume of decisions to be made also comes into play.

For one global retail CFO, leading reinvention means reconfiguring his focus. He now spends 50% of his time on activities driving transformation, freed up by focusing the other half on developing talent to run business as usual.

Alternatively, an energy CFO we work with prefers to split his time in thirds among the finance function, external stakeholders and enterprise reinvention.
Understand how your style helps or hinders decision-making

Key actions:

• Be introspective: Evaluate your strengths and build a complementary team that solves for your blind spots
• Dismantle silos that slow decision-making and execution
• Deconstruct how decisions are made and how change is accepted and implemented throughout the organization—flex your personal style to suit the culture
• Frame your decisions in terms of how they’ll strengthen your competitive position
• Choose which decisions and actions you’ll drive vs. delegate

Bringing it to life

Every situation is different. Your style may need to flex to drive success.

An industrial products CFO is driving value across finance and the enterprise by reconciling ambitious reinvention board mandates with the company’s more consensus-oriented culture.

A high-tech CFO was unable to achieve sustainable outcomes when the organization’s culture pivoted from slower, incremental change to a private equity-led mindset.
Focus on relentless execution

Key actions:

- Promote buy-in by identifying the key stakeholders’ most important outcome, incorporating it into the strategic plan and communicating it broadly
- Avoid distractions—if you can’t measure the value, don’t do it
- Create a “transformation office” for day-to-day steering, visibility and collaboration
- Systematically update your plans: Revisit and revise decisions against evolving business context
- Encourage input and discussion, but then make a decision. Don’t allow the same topic to be rehashed over and over again.

Bringing it to life

Focus is key—the ability to avoid distractions is one of the “secrets” successful CFOs employ.

A financial services CFO is leading reinvention by focusing on key operating model capabilities that drive the fastest return on investment (ROI), setting up a financial “flywheel” to fund broader transformation.

A CFO of an energy company undergoing a large merger is funding transformation cost-effectively by redesigning the operating model, using managed services and streamlining processes.

The CFO of a global retailer is future proofing the enterprise with enhanced planning and analytics capabilities to drive agility and speed in responding to the ever-shifting consumer landscape.
There’s no doubt that enterprise reinvention places new demands on CFOs. If you feel the stress, you’re not alone. But for many, the added pressure breeds potential: According to consulting firm Spencer Stuart, 20% of the outgoing Fortune 500 CFOs in 2019 either became CEOs or were promoted to general management positions.8

In the section that follows, we offer a checklist of actions that can help you overcome the paradox of choice, accelerating decision-making and unlocking greater value from your business’s reinvention agenda.
Enterprise reinvention: a CFO checklist

Enterprise reinvention isn’t a one-and-done deal. Rapid change requires continual renewal, and the skills you need to lead it will continue to evolve. Even the most savvy CFOs can learn something new.

Where to start? At the core of reinvention is digitization. From there, your next step is using a host of technologies—cloud, platforms, security, AI and data—to rethink each aspect of your business.
Cloud

**Do**

- Act as the architect of value, cosponsoring an enterprise-wide cloud strategy along with your IT lead.
- Approach the cloud journey as a strong enabler—fostering speed and agility while optimizing risk and efficiency.
- Adopt new economic models and processes for funding, chargebacks, utilization and tracking portfolio management.

**Don’t**

- Leave IT or business leaders to drive the cloud journey alone.
- Look at cloud solely through a cost optimization lens.
- Use yesterday’s methods in a world that changes day to day.
Platforms

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<th>Do</th>
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<tr>
<td>Establish a multiyear technology strategy with cloud-based enterprise resource planning (ERP) as the foundation.</td>
<td>Put off decisions and delay necessary investments. Costs will likely increase over time.</td>
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<td>Approach cloud-based ERP as mission critical: Reevaluate your operating model in addition to all end-to-end processes.</td>
<td>Expect a version upgrade to drive meaningful value.</td>
</tr>
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<td>Define outcomes and sources of value early and assign accountability for value realization.</td>
<td>Approach value solely from a direct or cause-effect lens; consider financial and non-financial benefits.</td>
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Data

**Do**

- Clean up your data practices and address problems at the source.
- Adopt a central data marketplace that follows agile delivery models. This may include cross-functional “pods” aligned to business units, with clear accountability across the data lifecycle.
- Build in data transparency end-to-end and use it to understand drivers of business value and reinvention, including growth and profitability.

**Don’t**

- Deprioritize data investments. Bad data is a competitive disadvantage and opens your business up to risk.
- Make do with isolated analytics platforms and fragmented data ownership.
- Support point-to-point integrations that create multiple versions of data, preventing everyone from collaborating over a single source of truth.
AI

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<td>Embrace AI and the impact it can have on growth, competitive</td>
<td>Position AI as a side project, separated from core business</td>
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<td>differentiation and operations.</td>
<td>strategy and enterprise reinvention.</td>
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<tr>
<td>Move toward an AI-based operating model.</td>
<td>Allow AI silos to form in your organization—integrate it across the</td>
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<tr>
<td></td>
<td>enterprise.</td>
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<tr>
<td>Use your ecosystem to scale AI. Look for vendors and partners</td>
<td>Try to go it alone.</td>
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<td>with mature capabilities.</td>
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<tr>
<td>Set targets to scale digitization, including adoption targets for</td>
<td>Normalize experimentation (pilots, proofs of concept, etc.) that</td>
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<tr>
<td>customers and employees.</td>
<td>stops short of utilization. See implementation through to value.</td>
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### Security

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<td>Take an enterprise-wide approach to managing security and risk.</td>
<td>Choose a siloed approach.</td>
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<tr>
<td>Anchor your strategy on a solid understanding of threats, including financial and non-financial implications.</td>
<td>Treat security and risk management as costs—they are integral aspects of reinvention.</td>
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<tr>
<td>Proactively assign and incent accountability across your organization.</td>
<td>Make cyber-resilience the responsibility of a small, specialized team.</td>
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**People, culture and purpose**

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<tr>
<td>Collaborate to identify sources of value, complexity and hidden obstacles. Build relationships with internal and external stakeholders to maximize influence and impact.</td>
<td>Allow value to remain trapped in business unit siloes.</td>
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<tr>
<td>Take the time to define the right ROI, mission, leadership and team for lasting, enterprise-wide success.</td>
<td>Engage in “transformation theater”—the illusion of a commitment to change, without the behaviors needed to follow it through.</td>
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<td>Encourage diversity of thought and a culture of psychological safety. All talent should feel comfortable raising ideas and taking risks. Create a culture that’s open to new opportunities as they come.</td>
<td>Limit the voices in the room or halt ideas in their tracks. Adopt a mindset of abundance so that “no” is not your first instinct.</td>
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<td>Understand the new mindsets and behaviors you need to cultivate to execute your strategy.</td>
<td>Assume adoption will happen without strong communication and employee buy-in—make sure your people understand why you’re reinventing.</td>
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About the research

Accenture surveyed 100 CFOs from across Australia, Brazil, France, Germany, Italy, Japan, Singapore, Spain, Switzerland, United Kingdom and the United States, between July and August of 2022. Participants were sourced from the following sectors: automotive; banking; capital markets; chemicals; communications and media; consumer goods and services; high tech; industrial equipment; insurance; mining and natural resources; oil and gas; retail; software and platforms; travel and hospitality; and utilities. Forty-two percent of survey respondents were from companies with over $10 billion in revenues. Twenty-three percent of respondents were from companies between $5 billion to $9.9 billion in revenue. The remaining companies had over $1 billion in revenue or greater.

References

3. Ibid.
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About Accenture

Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Technology and Operations services and Accenture Song—all powered by the world’s largest network of Advanced Technology and Intelligent Operations centers. Our 721,000 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities. Visit us at accenture.com.

About Accenture Research

Accenture Research creates thought leadership about the most pressing business issues organizations face. Combining innovative research techniques, such as data science led analysis, with a deep understanding of industry and technology, our team of 300 researchers in 20 countries publish hundreds of reports, articles and points of view every year.

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.