See how the new CFO is adapting to a changing financial landscape, utilizing transformative new technology to disrupt, innovate and generate value for business in the United Kingdom.

#CFOReimagined
“CFOs have wrestled with data issues for a long time but are now taking ownership for fixing it rather than just complaining about it.”
Now is a pivotal moment for CFOs. Our new research on the dynamic role of the finance function reveals how the CFO is positioned at the center of the organization, side-by-side with the CEO, turning finance into an engine that can power the entire enterprise.

CFOs have long been responsible for producing the numbers and managing technology costs. Today, they are continuing to push the boundaries of automation and are increasingly harnessing data to enhance analysis and generate insights. They are also looking beyond the borders of the finance function, proposing and shaping business models throughout the enterprise. Ideally, they are leading the charge in deciding how to invest in digital, guiding their organization into the next evolution.

Based on a large survey of CFOs and up-and-coming finance professionals, as well as interviews with leaders from top global companies across multiple industries, the findings uncover the CFOs’ ambitions, priorities and obstacles.¹

The CFO has an expanded remit to:
- Create more revenue streams.
- Manage down total costs.
- Share insights across business functions.
- Advise the CEO.
- Improve risk and compliance.
- Increase enterprise value.
- Steward the digitalization of the entire enterprise.

But CFOs (and the entire C-Suite) must seize this moment.

Many CFOs face significant challenges as they take on a broader role. Our research reveals how they can leverage technologies, skills and relationships to ensure their companies can transform and prosper.

1. Accenture carried out a quantitative survey of more than 700 CFOs and senior finance executives, including 123 from UK businesses, as well as a separate survey of 200 up-and-coming finance professionals. We also conducted almost 50 qualitative interviews with CFOs, CEOs and CDOs.
Uncertainty hangs over UK business. Recent GDP growth has been slower than any other economy in the G7. Hesitancy around capital expenditure, contractions in manufacturing output and sluggish consumer spending mean analysts are forecasting sluggish growth in the near term.

As Brexit negotiations continue, the outlook is likely to remain uncertain for several years to come. In this context, many UK firms are looking at different scenarios and assessing the potential impact on their business. Yet organizations shouldn’t focus exclusively on near term uncertainty, David Axson, Senior Strategy Executive Principal, Accenture CFO Strategies and CFO & Enterprise Value, UKI, explains. “Despite uncertainty, we see some firms in the UK pursuing bold transformation initiatives,” he says. “They are adopting emerging technology, investing in innovation and pursuing growth—and the CFO is absolutely key to enabling those ambitions.”

Accenture’s research\(^2\) demonstrates that consistent expansion in the CFO’s role and remit make them a pivotal figure in realizing technology-powered growth. As they do this, CFOs in the UK tell us they are playing a leadership role in driving transformation. We see them pushing their teams to adopt a more future-focused mindset, and taking steps to strengthen and capture the value of increasingly rich data that is critical for success.

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2. Based on quantitative interviews with more than 700 finance leaders from around the globe (including 123 from the UK) and 200 up-and-coming finance professionals. We also conducted more than 40 qualitative interviews with CFOs, CEOs and CDOs.
Leading the charge to a digitalized future

Eight in ten CFOs in the UK (78 percent) say they are focusing time and effort on business-wide operational transformation. They are also the most likely, across almost all countries in our survey, to have engaged the wider finance function in this activity.

As the chief digital officer of a UK-based technology business confirms, “The CFO role used to be more reactive, whereas now it’s far more proactive. We’re making an infrastructure change to our platforms and will be involving our finance partners all the way through the process. The key word is partner.”

78% of UK CFOs say they are focusing time and effort on business-wide operational transformation.
This trend appears to be accelerating. Four in five (78 percent) UK CFOs expect to be ramping up their efforts over the next few years, to evaluate the benefits of disruptive technologies for their enterprises. A similar proportion believe finance should be involved before any investment decision about enterprise technology is made.

This is seen as so urgent that seven out of ten (68 percent) CFOs report that they are driving transformation at a faster rate than their business is ready for. To mitigate this risk, CFOs may need to reconsider their approach to change management and how to engage other functions to ensure the full benefits of the transformation are realized.

Alan Foster, CFO of National Grid UK, suggests education will be vital to set the right tone. “If you have a seat at the table on technology investments, you have to be able to contribute in a meaningful way,” he says. “Not just in working out what to say yes to, but also in understanding what needs to be done to ensure those investments are successful—these are areas that require engagement and involvement from the CFO.”

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Finding talent to scope the future

Recognizing the unpredictability of the UK’s economic and political climate, organizations are performing sensitivity analyses and doing what they can to model future operating conditions.
Accordingly, CFOs believe that thinking strategically about the long term is their most critical skill. They are also more likely than their international counterparts to say that activities such as scenario planning and horizon scanning are a highly desirable skill for junior finance executives.

“Businesses’ expectations of the CFO are changing and this has consequences for what CFOs expect of their teams,” explains Ambrose Shannon, Managing Director, Accenture CFO & Enterprise Value, Financial Services. “The finance role is moving from a backward-looking to a forward looking position—but this is often where skills are least well developed.”
One illustration of this talent shortage is around predictive modeling. At present, UK finance teams fall slightly behind most of their peers when it comes to using finance data to anticipate future trends.

The good news is that UK finance teams say they are looking to enhance their predictive analytics in support of investment planning activity. In times of uncertainty the ability to model alternative scenarios and rapidly adjust priorities is crucial. We can expect this ambition to grow as the UK adapts to a changing landscape.
Unleashing the power of data

More than their peers in most other countries, UK CFOs say their top challenge in meeting strategic objectives is inconsistent, inaccurate and inaccessible data.

Reliable data is critical for all CFOs. First of all, accurate and timely data is essential for CFOs to fulfill their basic fiduciary responsibilities, but it also powers new scenario-planning and sensitivity analyses.

Secondly, finance teams in the UK are experiencing a significant increase in requests for analytics from other functions that combine financial data with both operational and external data—and need to be able to provide credible and insightful figures. A clear example of this trend is that 72 percent of UK CFOs were urged to provide analysis of social media data while 70 percent also reported an increase in the demand for financial analysis.

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CFOs that have received increases in demand for insight into financial data over the last two years.

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Responding to requests like these is time consuming, especially if data is of low quality, which can divert focus from more important work such as identifying and interpreting trends and evaluating alternative scenarios.

“CFOs have wrestled with data issues for a long time but are now taking ownership for fixing it rather than just complaining about it,” says David Axson, Senior Strategy Executive Principal, Accenture CFO Strategies and CFO & Enterprise Value, UKI. “Data quality is part of CFO’s mandate because no one else is addressing it and this extends beyond financial data. Operational data is connected to financial results and our ability to forecast is diminished if we don’t have appropriate governance.”
UK CFOs are striving to enhance both the insight they can extract from data as well as the methods through which they present their findings—as Murray Auchincloss, BP Upstream explains. “What we’re grappling with is how do you take big systems, migrate them into the cloud, create visualization tools around them, put AI on top of them, then start to automate so you can create information at the user’s fingertips to drive better business decisions. That’s a big focus for me.”

We can expect the most advanced finance teams to be honing their skills around developing and communicating insights. The clear majority of UK CFOs (87 percent), for example, say data storytelling is essential for today’s finance professionals, higher than the 81 percent of their global counterparts. After all, analysis is only as good as the decisions that result from it.
Conclusion for the future UK CFO

Being a CFO in the UK is a challenging but exciting prospect. While economic growth is anemic, and the commercial playing field is difficult, the opportunities presented by digital disruption and innovation create a range of fascinating choices for CFOs.
As CFOs approach a complex future, our research suggests three priorities should be front of mind.

1. **Upskill to foresee** — Economic and political uncertainty makes it vital for finance teams to undertake forward-looking strategic analysis, but is the function ready to provide the guidance needed? Leading CFOs are upskilling their teams to address this gap.

2. **Drive technology adoption and demonstrate ROI** — UK CFOs are immersing themselves in digital technology adoption. The finance team needs to demonstrate its unique strengths if it wants to take a stronger lead—showing its understanding of the underpinning economic model and its ability to use data to quantify success.

3. **Take ownership of business-wide data** — Robust data is crucial for UK finance teams, so CFOs need to take more responsibility for the quality of all enterprise data.
Ambrose Shannon, Managing Director, Accenture CFO & Enterprise Value, Financial Services, says, “In the UK today, CFOs have a career-defining opportunity to show the depth of their skills, adaptability and vision. They are essential to technology enabled growth and must keep up momentum, no matter what the future holds.”

“Mastering data is an imperfect science. What you’re trying to do is fix an engine on an airplane while it’s flying at 36,000 feet. You can’t stop the business while you fix a data problem. You have to fix it in flight.”

CIO, UK-based manufacturer.
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