CFOs have stepped out from the confines of their role. Exploiting data and creating value, they can now serve as innovator and disruptor in their business.

#CFOReimagined
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Leading voices

This research brings together the latest primary research on the finance function, rich insights from our leaders across Accenture, our wealth of information from Accenture Research and our practitioners working with clients around the world.

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With thanks to our research partners, Longitude Research, especially lead researchers Piers Tomlinson, Rosie Sutton and Laura Henriquez-Alvarez.
Executive summary

Finance executives are uniquely well-equipped to thrive in this era of unprecedented disruption. Their knowledge and expertise are increasingly sought after across business functions, while CEOs are making them their most trusted advisors.

After years of moving beyond their traditional “back office” duties, CFOs are positioned to be powerful digital guardians who use data to drive value, improve efficiency and enable strategy.

Many of them, however, must overcome significant challenges in order to seize these new opportunities.

Accenture’s research dives deeply into the transforming—and transformational—role of the CFO to uncover trends, obstacles and best practices for organizations ready to pivot to the New.

Simply put, the CFO’s role is increasingly fast-paced, far-reaching and much broader in impact across the whole organization.
Key findings:

CFOs and their teams continue to radically reposition their roles.

The evolution of the CFO’s role is being driven by five forces:

- **Increased expectations:** boards, CEOs and enterprises overall expect and need more from CFOs.
- **Pace of change** keeps accelerating.
- **Pressure to show growth** and profits is constant.
- **Power of data:** there is a data-volume explosion, requiring both focus and new capabilities.
- **Expanded control and compliance expectations:** driven by regulation and consumer expectations.

What’s more, this pivotal moment in the evolution of the finance function is characterized by three main themes:

- **Digitizing finance and harnessing the power of data:** CFOs continue to automate routine accounting, control and compliance tasks. They are turning toward value creation as digital technology empowers them to shape strategy.
- **Leading digitalization efforts:** CFOs play a critical role in the digitalization of their enterprises. The data capabilities CFOs develop can help them make decisions about investing in digital and technology across the enterprise, which in turn empowers them to generate and combine even more useful data.
- **Developing future finance talent:** CFOs need to shift their hiring and talent development criteria so the next generation can flourish in this expanded role. Meanwhile, current CFO and senior-level finance professionals are gaining expertise at a faster rate than the overall function, creating a skills gap.
INTRODUCTION

The new findings are driven from:

- 741 online surveys completed by CFOs and senior finance executives.
- 202 online surveys completed by junior finance professionals for our “talent of the future” survey.
- 48 in-depth discussions with CFOs, senior finance executives, CEOs and chief data officers, as well as Accenture’s own thought leaders.
The role of finance executives has evolved in the last 60 years

From the 1950s to the 1980s, CFOs were essentially accountants. Then, from the 1990s to the 2010s, they ascended to the level of business partner. By 2020, CFOs will increasingly be strategic enablers, going beyond a supportive role to a proactive one.

“In virtually every company we look at, the CFO is becoming the second most important C-suite executive, sitting at the right hand of the CEO and articulating a story about the financial results they expect to realize,” says David Axson, Senior Strategy Executive Principal, Accenture CFO Strategies and CFO & Enterprise Value, UKI.

Yet not all CFOs are filling the dynamic roles available to them, and those who are face many challenges. Our study reveals how CFOs can leverage technologies, skills and relationships to position themselves and their companies for growth.
A close-up view of the evolved CFO

FINANCE IS REINVENTING ITSELF
Continuing to automate

The standard to-do list of the finance department is shifting as automation sweeps in to reduce costs, improve productivity and allow employees to drive profits.

Eighty one percent of all CFOs see targeting areas of new value across the business as a main responsibility. Seventy seven percent believe it is within their purview to drive business-wide transformation.

Our research shows just how much the CFO has evolved from accountant to analyzer to strategic advisor. We drilled down to find out how CFOs are spending their days and which projects and long-term goals they are prioritizing.
<table>
<thead>
<tr>
<th>Function</th>
<th>Today</th>
<th>Tomorrow</th>
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<tbody>
<tr>
<td><strong>Plan</strong></td>
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<tr>
<td>Strategic planning, target setting, financial planning, forecasting, tax/treasury planning.</td>
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<td>🌌</td>
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<td><strong>Transact</strong></td>
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<tr>
<td>Supplier payments, employee payments, customer receipts, cash management.</td>
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<td><strong>Account</strong></td>
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<tr>
<td><strong>Control</strong></td>
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<tr>
<td>Account close/consolidation, account reconciliation, error processing, internal audit.</td>
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<td><strong>Comply</strong></td>
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<tr>
<td>Statutory reporting, tax filing, statutory compliance, policy compliance.</td>
<td>🌌</td>
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<td><strong>Report</strong></td>
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<tr>
<td>Enterprise performance reporting, financial reporting, management reporting.</td>
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<td>🌌</td>
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<tr>
<td><strong>Analyze</strong></td>
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<td>Portfolio analysis, performance analysis, investment analysis.</td>
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<tr>
<td><strong>Advise</strong></td>
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<td></td>
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<tr>
<td>Business advisor, strategy execution support, M&amp;A support, board of directors engagement.</td>
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- 🌌 Focus of professional staff time
- 🌌 Largely digitalized (>80%)
Using data to drive value

The ability to capture and make better use of data to increase the efficiency and effectiveness of their own department and departments across the organization is the CFO’s greatest potential strength.

Finance functions are already using powerful tools for better interpretation and impact of the base data—from predictive analytics (74 percent) to artificial intelligence (AI) (61 percent).

The catch? You must get your data in order first. Seventy six percent of CFOs agree that without “one version of the truth” across business units, their organization will struggle to meet its objectives.
Fielding requests for data

As Figure 1 indicates, business requests for insights and analytics are snowballing.

Consider the Canadian financial services group ATB Financial, where CFO and Head of Operations Bob McGee says, analytics tools are enabling finance in many different ways. “We’re giving the business a better understanding of how to solve liquidity issues,” he explains. “We’re helping them understand where there are greater productivity opportunities and how we can leverage them so teams with weaker productivity can actually improve their results.”

FIGURE 1
Proportions of finance functions that are receiving growing requests for insight and analytics in key areas.
Taking charge of digitalization

CFOs are increasingly ushering in the “digitalization” of their broader organizations—the diffusion of technologies to change business models and open up new revenue streams.

Seventy seven percent are heading up efforts to improve efficiency through adoption of digital technology.

“Who else but finance should be evaluating and prioritizing investments in digital technologies?” says the CFO of a major manufacturing business based in Bangladesh.

“Who else understands the systems end to end?”

“Finance is taking the lead in my business.”
Kaushek Daas, CFO of RAK Ceramics in Bangladesh.
Guarding the enterprise

Finance aptitude with forecasting, investment evaluation, risk management and data stewardship qualifies them for meeting the significant new challenges around cyber-security, data aggregation and technology investment evaluation.

Dr. Christian Campagna, Managing Director, Accenture Strategy, CFO & Enterprise Value, says there has been greater pressure on the CFO to become the “economic guardian” of the business since the global financial crisis. “The CFO and the CEO are the only board members who have sight of, and responsibility for, the whole enterprise,” he says. Asked where the finance function should play a leading role in data governance, the most common response from both finance leaders and the “talent of the future” (the group of younger finance professionals we surveyed), was managing the enterprise’s most critical data and the insights they yield.
EMPOWERING COLLEAGUES

Many CFOs think better collaboration, new technologies and changed working practices will facilitate an even more drastic change: the empowerment of other functions through the transfer of responsibility for routine finance tasks to them.

Two-thirds (67 percent) of finance leaders believe they can and should train executives in non-finance functions to take on finance activities such as reporting, planning, budgeting and forecasting. Seventy eight percent believe that digitalization will facilitate a rise in self-service, reducing cycle times and providing more personalized service.

At a multinational chemicals business, the financial controller says non-finance people are extracting and analyzing reports to make better decisions: "We’re convincing them that it’s beneficial to self-report so finance people can spend their time enhancing other areas of the business."
### Focusing on growth

CFOs are focused on initiatives that drive profitable growth—top-line, bottom-line and in shareholder value. As Figure 2 shows, CFOs are confident that they are driving greater value throughout their enterprises. Three-quarters of them are satisfied with what they have achieved.

CEOs report that they are happy with non-traditional activities carried out by their CFOs, such as leading organizational transformation, monetizing digital technology strategies and making customer and pricing decisions.

And yet, 81 percent of all firms report that they are preparing for an increasingly volatile future. CFOs have the responsibility to help ensure the continued success of their companies.

<table>
<thead>
<tr>
<th>Issue</th>
<th>CFO Agrees</th>
<th>Other Functions Agree</th>
<th>Neutral</th>
<th>CFO Agrees</th>
<th>Other Functions Agree</th>
<th>Neutral</th>
<th>CFO Agrees</th>
<th>Other Functions Agree</th>
<th>Neutral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guiding on the successful adoption of emerging and evolving technologies</td>
<td>6%</td>
<td>14%</td>
<td>78%</td>
<td>6%</td>
<td>14%</td>
<td>78%</td>
<td>6%</td>
<td>14%</td>
<td>78%</td>
</tr>
<tr>
<td>Managing cyber-related risk</td>
<td>7%</td>
<td>16%</td>
<td>76%</td>
<td>7%</td>
<td>16%</td>
<td>76%</td>
<td>7%</td>
<td>16%</td>
<td>76%</td>
</tr>
<tr>
<td>Forecasting the long-term value and/or lifespan of a specific technology</td>
<td>7%</td>
<td>12%</td>
<td>80%</td>
<td>7%</td>
<td>12%</td>
<td>80%</td>
<td>7%</td>
<td>12%</td>
<td>80%</td>
</tr>
<tr>
<td>Combining different data sets</td>
<td>7%</td>
<td>14%</td>
<td>77%</td>
<td>7%</td>
<td>14%</td>
<td>77%</td>
<td>7%</td>
<td>14%</td>
<td>77%</td>
</tr>
<tr>
<td>Effectively balancing investments in technology between core and new business</td>
<td>4%</td>
<td>17%</td>
<td>78%</td>
<td>4%</td>
<td>17%</td>
<td>78%</td>
<td>4%</td>
<td>17%</td>
<td>78%</td>
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Requiring a New Role

Challenges, gaps and opportunities requiring a new role

#CFOReimagined

The CFO Reimagined: from driving value to building the digital enterprise
CFOs are grappling with several issues as they weather transformation. They have to find ways to free up time through automation and leverage analytics. And they must also integrate and connect with other business units. In fact, there are key areas of opportunity for CFOs who are still occupying a narrower role.

The three hats of the modern CFO.

<table>
<thead>
<tr>
<th>Account-centric</th>
<th>Business-centric</th>
<th>Strategic enabler</th>
</tr>
</thead>
<tbody>
<tr>
<td>Descriptive</td>
<td>Predictive</td>
<td>Transform finance productivity</td>
</tr>
<tr>
<td>Backward looking</td>
<td>Forward looking</td>
<td>Retool and retain talent</td>
</tr>
<tr>
<td>Financial data</td>
<td>Financial/Operational</td>
<td>Become a data driven organization</td>
</tr>
<tr>
<td>Accounting skills</td>
<td>Analytic skills</td>
<td>Applied digital technology</td>
</tr>
<tr>
<td>Functionally siloed</td>
<td>Business aligned</td>
<td>Adopt an agile operating model</td>
</tr>
</tbody>
</table>

Past | Present | Future
A struggle to automate

Today, only 34 percent of finance tasks are automated. Accenture estimates that 60 to 80 percent of backward-looking accounting activity can be automated.

But, even by 2021, CFOs anticipate that less than 50 percent of all finance tasks will be performed by machines.

CFOs have the added task of making the internal case for automation, as 38 percent worry about employee resistance to working with non-human colleagues.
Fifty three percent of CFOs worry that the finance function is reactive or that data and information-sharing processes are not streamlined. In two years’ time, 46 percent expect to still feel this way.
Part of the issue stems from concerns about information security. Such concerns go beyond financial data as organizations combine internal and external, structured and unstructured data for the most insightful reading of any given situation. Almost three in ten CFOs see the need to combine financial data with other sources of information as a challenge.

But our research suggests that untapped value from financial data alone is significant, even before this information has been combined with other enterprise data sets.

53% of CFOs worry that the finance function is reactive or that data and information-sharing processes are not streamlined.
Looking ahead and branching out

Predictive analytics tools allow finance to understand how the business climate will play out across each area. Yet CFOs report a 50:50 split between activities that focus on reporting the past and those focused on the future.

Meanwhile, not everyone in finance is convinced that empowering colleagues in other departments is worthwhile: A third of CFOs believe either that finance activities should be split 50:50 with other functions, or that finance should continue to carry them out.

Sixty four percent of CFOs are concerned about being out of sync with the rest of their company when it comes to adopting digital technologies. Fewer than half of CFOs say their investments in digitalization are matching or exceeding anticipated returns. While some say attractive business cases are emerging, others note the difficulty of defining returns, or are not seeing any at all.

While 51 percent of up-and-coming young finance professionals from our “talent of the future” survey are eager to embrace new digital skills, an additional 44 percent say they are willing to do so if they are given the right training. The onus, then, is on CFOs to seize upon their employees’ enthusiasm with effective upskilling programs.

“If we believe that 80 percent of the finance function could be digitized in some way, CFOs have to ask the question, ‘what’s left?’” says Athena Reilly, Managing Director, Accenture Enterprise Data & Analytics Strategy. “They have to reinvent themselves.”
How CFOs can seize the moment

ACCELERATE

DIGITAL

TRANSFORMATION
Finance leaders’ primary concerns are:

1. Employees across functions struggling to adopt emerging and evolving technologies.
2. The emergence of new, cyber-related risks that make the investment redundant.
3. The technology becoming outdated before the return on investment is realized.
4. Combining different data sets proving to be very time-consuming.
5. Investments not being suitably balanced between core and new business.
CFOs are looking for ways to accelerate digital disruption. The following recommendations can help:

- Look across the enterprise to prioritize digital investments. Test cases with rapid paybacks can help self-fund the transformation.
- Find common ground with other business units on the scope of digitalization for finance and the pace at which to pursue it.
- Clearly connect the investments being made with the commercial returns the business expects to realize. This allows for immediate re-prioritization and increased confidence in the return on investment.
- Seek out the financial value that digital investments in the rest of the business can deliver. For example, can sensors on equipment serve as an input to capital planning and maintenance budgeting by providing predictive information on asset performance?

But there are concrete steps CFOs can take to move beyond these concerns.

- Focus on how to innovate and scale at speed. Deploy agile methods and outcome-based design principles.
- Build stewardship and governance structures to measure performance and ensure accountability for outcomes.
- Constantly evaluate the portfolio of digital investments to ensure continued relevance and value.
- Encourage teams to pursue innovation and support them so they are not afraid of taking risks.
- Recognize that success is not linear and that change requires patience.
Step up

We believe the CFO is the right person in the C-suite to oversee the ecosystem of data and analytics that other functions are feeding.

During analysis of our survey data, we isolated a group of 349 “high-growth” firms—organizations that greatly exceeded their targets for revenue growth last year. It is worth noting that in these firms, CFOs are more likely to be driving transformation, planning disruption and targeting value, suggesting a possible correlation between business performance and the expansion of the CFO’s remit.

They are also more likely to say their data and analytics capabilities are strong, and that they are implementing real-time or near-real-time monitoring of business performance.

76% of CFOs agree that without “one version of the truth” across business units, their organization will struggle to meet its objectives.
If CFOs commit to change, they will eventually see the benefits of data mobilization and large-scale digitalization.

Take the reins with data and digitalization

At a Greek telecom, the CFO says the move to rapid reporting is enhancing agility. “Ten years ago, it took 30 days for me to get the month-end results. Now it’s more like four or five days,” he says. “I can make decisions faster if something needs to change.”

It is critical for the CFO to help the organization through smart, rapid investment in digital technologies. CFOs understand the economic rationale for these investments and can sequence activities.

Technology itself won’t lead to improvement, of course. CFOs should craft clear end goals to ensure that new technologies are fully exploited. They should also connect the dots between pilot programs and technologies to avoid redundancy.

As Daniel Gentili, General Manager of Finance at INPEX Australia says, “Finance should be all over anything tied to enterprise technology—right from the design phase. Any technology in the back office needs to interface with finance efficiently. Otherwise your data and outputs are a mess.”
BUILD BRIDGES

Making the most of the CFO’s unique position is more about human connection than technology or process.

“Finance leaders who understand that people are really at the core of this change will have the greatest success,” she says.

“People are realizing that they can’t do things alone, and that finance isn’t there just to stop them from spending money,” says Martin Fritsch, CFO CSI at DHL. “But it depends on the character of the finance person: If you act like a cost controller, then the doors aren’t going to open.”
“The role used to be about stewardship and saying no to frivolous ideas, but that’s a given now,” says Alan Foster, CFO of National Grid UK. “You can give the CEO another list of problems, but the most successful CFOs will provide solutions.”

“Think of this as finance moving to the edges,” says Steve Culp, the Senior Managing Director for CFO & Enterprise Value Function and Finance and Risk Practice for Accenture. “The function will be involved at the beginning, working with the rest of the business to set objectives, as well as at the end, to provide a verdict on whether the targets were met. This is where the finance function of the future will really add value, rather than in the middle.”

“Finance leaders who understand that people are really at the core of this change will have the greatest success.”
Athena Reilly, Managing Director, Accenture Enterprise Data & Analytics Strategy.
Developing future finance talent REQUIRING A DIFFERENT TALENT PROFILE
The CFO’s role has been evolving for decades and is now in the midst of an even more radical change.

As finance’s responsibilities continue to stretch, so too must the skills and knowledge of CFOs and prospective talent. CFOs now need employees with a wide range of capabilities, from data visualization to flexible thinking.

Typically, the CFO and very senior finance executives have acquired these newly required skills at a greater rate than the department at large has, creating a gap in knowledge between the top and bottom of the organization. In fact, it is not technology or data that is limiting the pace of transformation within finance—it is the lack of people with all the right skills.

“We are looking for people who are inquisitive.”

Daniel Gentili, INPEX Australia.
The CFO Reimagined: from driving value to building the digital enterprise
C.V. must-haves
Which skills are critical for future financial executives?

“The CFO still needs to be somebody that you can trust to cut through all the bias and be the honest broker in decision-making,” says Larry Reinhold, President and CEO of Systemax. “What is different now is that even in financial areas, you have to be IT savvy.”

The former managing director of a global consumer goods business believes that finance professionals need to understand the drivers of the business. “It needs to be outward-facing,” he says. “In tune with the marketplace, visiting customers and building bridges to other functions.”

The most significant dilemma is recruiting people who understand how to collect and use data. Finance professionals also need to communicate with the rest of the enterprise, working with other functions to drive the right conclusions and actions out of data-driven insights. Eighty one percent of CFOs confirm, for instance, that data storytelling is now an essential skill.
A new CFO culture

At one of the world’s most successful e-commerce businesses, the senior finance executive is using an increasingly popular alternative title.

At a global e-commerce business, the senior finance executive we spoke to is using a different (and increasingly popular) job title to reflect the CFO’s new role. “We call ourselves business finance partners rather than advisers or controllers,” she explains. “Things change with that word: We have to build relationships and work as part of the group.”

The cultural shift must start at the CFO level, says Christopher Weber, EVP and CFO of the oilfield services group Halliburton. He says changing the mindset takes time and constant attention. “The culture starts with my leadership team, my direct reports and me all leading by example,” he says.

CFOs are very optimistic about finance’s future prospects, with more than 80 percent agreeing that the work will be meaningful and that employees will be encouraged to develop their own skills and have a clear route to career progression.

Seventy eight percent of more junior finance practitioners say there has never been a more exciting time to be a finance professional.

78% of more junior finance practitioners say that there has never been a more exciting time to be a finance professional.
Voices from the future

Forward-looking finance leaders are energized by the potential of digital transformation.

Automation of mundane tasks, richer and more timely datasets, access to sophisticated analytic models and deployment of advanced visualization tools can all combine to make finance one of the most value-adding departments. Young people looking to drive change through digital innovation should consider finance over IT or research and development units.

Our survey of tomorrow’s CFOs reveals that:

92% say that if they were CFO, they would spend a significant amount of time on value creation across the wider business ecosystem.

78% say the future finance function, led by the CFO, will champion a new way of operating across the business.

77% believe the finance function should be proactive and connected in its operations alongside business partners across the wider business ecosystem.

66% believe that finance should empower other functions to take on all finance activities.
Conclusion

The findings of this report mark the most dramatic shift we have seen in almost 20 years of research into high-performing finance teams.

As routine tasks are automated, the CFO will create more meaningful and impactful roles for finance professionals, such as leading digitalization transformations.

Ultimately, CFOs will embed finance into all other areas of the business, further eliminating their own traditional functions so they can develop ever more sophisticated ways of mining data for growth-driving insights.

The CFO will create more meaningful and impactful roles for finance professionals, such as leading digitalization transformations, ensuring their organizations pivot wisely in this radically different marketplace.
The CFO of today—and of the high-performing digital business of the future—is, above all:

- Focused on securing critical business outcomes and economics by enabling strategy.
- Partnering with the CEO to deliver those outcomes, helping lead the way for functions throughout the enterprise.
- Embracing new technologies and evaluating enterprise-wide investment to support the velocity required for tomorrow’s business.
- Owning the data agenda and wielding the power of data, not least by controlling the one version of the truth.
- Building new talent with the agility, skills and experience needed to deliver in the New.

Finance must build on its strengths in order to move business at the right speed for the whole organization. This could include:

- Building and clearly communicating the economic case for change, with data and analytics tools that calculate ROI through facts, figures, and examples.
- Leading by example, proving the case for investment with a more effective finance function than ever before.
- Building a broader range of skills within finance to support the rest of its function in its expanding role.
- Acting in concert with other functions, rather than as a gatekeeper or approver.
- Working across the business to create new structures and processes for better cross-functional working.
- Articulating the vision to a broad range of stakeholders, including investors and analysts.

The CFO is in an elevated position, serving as an innovator and a disruptor who can harness data to unleash new value. Now is the time for CFOs to wield the power of digital and secure their organization’s growth objectives.
About this research

Our research is based on online surveys with more than 700 finance leaders from around the globe and more than 200 up-and-coming finance professionals (the “talent of the future”).

We also conducted almost 50 qualitative interviews with CFOs, senior finance executives, CEOs and chief data officers. We selected interviewees on the basis that they worked for global, billion-dollar enterprises that reflected a good mix of sectors and geographies worldwide.

Respondent company size

- $1bn to $4.99bn: 59%
- $5bn to $9.99bn: 8%
- $10bn to $19.99bn: 29%
- $20bn+: 4%
About the high-growth firms
During analysis of the data, we isolated a leader group of 349 high-growth firms—organizations that greatly exceeded their targets for revenue growth last year. The finance function in these firms is routinely more mature and advanced in its role as a strategic enabler for the enterprise as a whole.

(Note: Figures do not add up to 100% due to rounding)
About Accenture

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