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From Steward to Strategist

The future for finance is changing. Are CFOs and finance organisations prepared?

Banking & Capital Markets



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The CFO role is changing.
Are you ready?

The role of the modern banking CFO is evolving – from their worthy role as stewards, to becoming strategists and catalysts for change.

While technical finance expertise, risk management and regulatory discipline remain foundational to the role of CFO, the role is evolving – in terms of the CFO remit and, importantly, the need for bold leadership.

Deloitte's view is that bold, decisive CFOs will embrace the challenge of leading the reinvention of their finance functions, while shaping and driving strategy across the business.

CFOs who combine emerging technology with sound judgement, curiosity and a willingness to embrace uncertainty will be well positioned to succeed. The best will shape the strategic agenda and lead with purpose.

While technology will dramatically reshape finance functions and organisations, people will determine the pace of change and its ultimate impact. Such a prospect should be exciting for the most ambitious finance leaders as they steer their institutions through the next decade.

This is more than an AI issue for Finance

Finance leadership teams are navigating an era of profound change, driven by dynamic customer, regulator, workforce and shareholder interests. New AI-enabled technologies create opportunities to tackle business in a different way, while presenting challenges in controlling rising costs and compliance risks. AI is far from the only issue on CFOs' agendas, however.

A CFO's leadership abilities will determine their success, or failure, in the future. They must focus on shaping strategy and driving change, develop judgement under uncertainty, and lead their organisations with purpose."

CFOs are uniquely placed to lead organisations through this context. They see the whole system, they understand trade offs and choices, and they are trusted by Boards and CEOs.

The finance function must evolve to:

- Become an architect of strategic decision-making
- Drive change leading to business outcomes
- Balance organisational agility with stewardship
- Leverage technology and diverse talent to modernise the finance function.

A new human-centred leadership paradigm

In this context, CFOs will need to play a much greater role in determining where and how banks create value. That means bringing an enterprise-wide perspective to decisions about growth, profitability, capital deployment and risk, and helping the business make better choices as conditions change.

The challenge will be making the shift 'inflight': delivering the foundational responsibilities of finance while reshaping the function and helping the broader organisation adapt. Doing so will require judgement. CFOs will need to help their organisations move with greater speed and flexibility while maintaining the financial discipline, resilience and trust that sit at the heart of the role.

Within finance itself, new technology, better use of information and a broader mix of capabilities will change how work gets done and how value is created. Bringing these elements together will demand more from CFOs as people leaders and integrators of technology. Their ability to lead with empathy and ambition will become a defining competitive advantage, with finance not simply supporting the business, but enabling it to win in competitive and volatile markets.

For CFOs, there must be priority given to developing the next generation of diversely skilled finance professionals who can exercise judgement, embrace new capabilities and lead teams through uncertainty. That journey should start now.

This banking and capital markets report reflects the observations of our financial services partners and specialists as we contemplate the AI age and outline what is possible for your finance function. We see this as a time of opportunity for CFOs and other finance leaders, and we look forward to partnering with you.



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Crunching the numbers

Expanding the mandate

The scope of many finance function leaders appears to be expanding quickly, as highlighted in Deloitte's Finance Trends 2027 report. When asked which responsibilities they lead outside the traditional mandate of finance:

54% cite cross-enterprise **AI and technology** capital allocation.

48% point to **'AI trust'**, including ensuring reliable, accurate and explainable AI outputs and reliability.

48% cite AI-technology spending and cost controls.[1]

Banking on AI

- **63%** of bank employees use AI weekly, yet only **13%** of banks are rated as having leading AI-governance maturity.[2]
- **74%** of AI pioneers estimate that their most advanced generative AI initiative is delivering more than **10%** ROI, showing that AI is beginning to create measurable economic value.[3]

Did you know?

By 2030, Deloitte predicts that AI-native products could account for as much as **25%** of institutional banking revenues among the top 50 US banks.[4]

96% of finance chiefs are 'somewhat or very confident' in their company's AI governance framework, while **19%** of CFOs say they have greatest responsibility for AI governance at their companies.

The Lesson?

CFOs are playing a crucial role in managing cross-functional AI-related risk.[5]

[1] Deloitte Finance Trends 2027: Shaping the next era of stakeholder value, September 2026.
[2] Banking on trust: AI governance for growth, resilience and scale, Deloitte, July 2026.
[3] Harnessing gen AI in financial services: Why pioneers lead the way, Deloitte, February 2025.
[4] How AI-native banking products could reshape institutional banking, Deloitte Centre for Financial Services, May 2026.
[5] Deloitte Q2 CFO Signals Survey

Setting the scene
Banking enters a brave new world



The future for banking and capital markets will look very different from today – as will the roles of CFOs and other C-suite executives within financial institutions.

As mainstream banks continue to operate in a heavily regulated environment and come under pressure to maintain shareholder returns, transformative elements such as agentic AI and automation will be on their radar.

The imperative for finance teams will be to use new technologies to create efficiencies and drive value in the face of ongoing economic and competitive pressures.

Getting it right will be crucial for CFOs as retail banks compete with emerging fintechs such as neobanks Revolut and Monzo, and corporate banks deal with the rise of private credit as an alternative source of financing.

Part of the challenge is that CFOs' jobs are getting bigger and more complex. Deloitte's Finance Trends 2027 report, based on a survey of 1,434 finance leaders across 26 countries, underlines this widening scope. It reveals that CFOs are playing an increasingly active role in AI and technology investment, governance and capital allocation.

As the finance function evolves into a hub of trusted intelligence, human oversight remains critical. At the same time, the rapid adoption of AI is prompting finance leaders to develop new approaches to measuring and governing technology spending, while prioritising tech sovereignty in response to growing cyber, AI, economic and geopolitical risks. Finance leaders are also exploring new ways to fund AI and technology investments, including managed services, co-investment and external capital.

In response, CFOs should be asking the following questions:

- Am I making the right investment decisions?
- Am I focused on the most important elements of the business?
- Do I have the confidence of my CEO and board?
- Do peers understand my priorities?
- How can I provide financial or functional leadership for M&A and capital?
- What staff changes could make a big difference to the institution?
- Am I picking the right battles?

The best CFOs will embrace such challenges and view them as a chance to make a real difference to their businesses. They will leverage advanced technology, AI and data to transform roles, processes and strategic impact.

Imagine a world where:

- Data is real-time, predictive, personalised and actionable
- Finance applications are engaging, conversational and proactive
- Talent is influential, impactful, trusted and equipped with new skills.

At the same time, the most progressive finance teams will also seek to transition from being a cost centre to a value-creating entity through the use of automation, augmentation and human-machine collaboration that streamlines operations, unlocks insights and manages risks. This will enable more human-like decision-making and real-time problem-solving to propel the business.

Navigating change
Reinvent, rethink, reshape



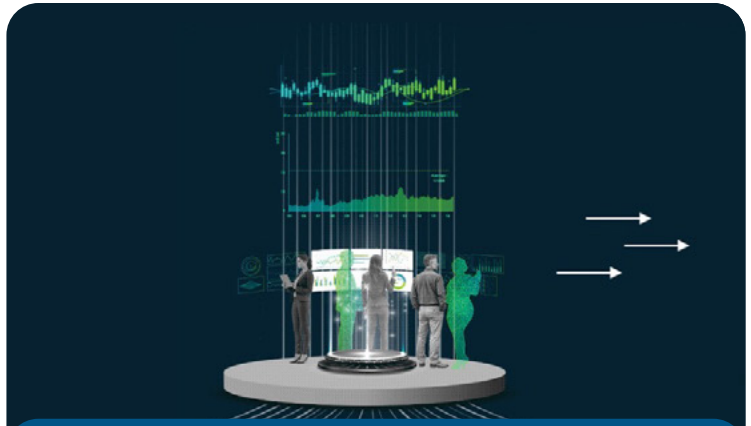
Why is such an evolution imperative for banks and their finance teams?

Organisations are responding to changes in the global economy, technology and society, which in turn is creating the opportunity to reinvent, rethink and reshape their businesses. This presents a chance for finance leaders to step up and drive value while accelerating avenues for growth and bottom-line gains.

The roles of finance

In this new world, finance teams will expand beyond traditional functions to serve as strategic partners, operational co-pilots and market influencers on business and market strategies amid uncertainty and volatility.

This will play out in three key ways:



Finance for finance

Optimising the traditional finance operation, automating routine activities and focusing on real-time insights and value creation.



Finance for the enterprise

Collaborating with teams across the organisation, acting as a strategic adviser, and leveraging predictive analytics and AI for growth and risk management.



Finance for the market

Increasing business-value impact for all stakeholders, and driving trust, transparency and market value through real-time data, predictive modelling and stakeholder engagement.

Four key enablers

Forward-thinking finance leaders should focus on four key areas to support CFO innovation and unlock the future of finance while building next-generation finance teams.

1. Intelligent tech and data

AI will become all-pervasive in the finance technology stack. Orchestrating AI across technologies will be essential to realise finance's potential.

Core and edge tech

Technologies such as enterprise resource planning (ERP) and purpose-built solutions will converge with AI, automation and data analytics as vendors continue to embed advanced capabilities. These platforms will serve as the foundation upon which AI innovations are built.

AI models

Finance domain-trained AI models will work alongside humans to execute processes and tasks. "There's an agent for that" will become a common refrain.

Data

Investment in developing and maintaining clean, governed data sets will help ensure the foundation for integrity, consistency and security. Data will remain the foundation of future tech, AI, insights and operations, but there is no silver bullet. Garbage in, garbage out.

The lessons?

- Leaders should identify what systems and data-trained AI models they will need to access to learn, adapt and grow, while they must also establish governance protocols to build trust and mitigate risk.
- They should take an action-oriented approach to AI – think big, start small and pilot AI models where risk is low and regulation is lighter.
- Leaders who invest in data readiness now can capture tomorrow's AI benefits.

2. Adaptive workforce

Human teams supported by an agentic workforce will provide the flexibility to adapt to changing market needs. AI-savvy domain experts will pair with domain-savvy AI agents.

Human potential

The core human competencies of critical thinking, curiosity and ethics should be balanced with new technologies. Digital and AI skills – from prompt engineering to data science – will become the norm. Enduring human capabilities such as problem-solving, curiosity, influence, empathy and imagination will differentiate the finance talent of the future.

Agentic workforce

Human and agentic workforces will work in tandem to execute financial tasks. Digital AI teammates will perform tasks powered by domain-trained models. Finance agents will handle processes such as reporting, analysing and recommending, with humans retaining ownership in the loop for direction, validation and corrective actions.

The lesson?

Leaders should understand how agentic AI will reshape the human-machine-data relationship, delivering personalised experiences and elevating insights to drive informed enterprise decisions.

3. Agile operating models

Flexible structures will deliver finance capabilities while balancing cost efficiency and business value.

Organisational structures

Scalable, cross-functional teams will work across functional silos, flex to meet demand and deliver value to the business. Real-time decisions at the point of work will be enhanced by agentic AI and automation.

Service delivery

Agility will be an important consideration to effectively manage costs, skill accessibility and technology capability. Flexible configurations can scale up or down and pivot quickly in response to market shifts and autonomous operations.

The lessons?

- Consider aligning finance closer to the business through mission-based teams tied to strategic outcomes.
- Explore flexible delivery options that adapt to market changes, volatility and disruption.



4. Dynamic assurance

Increasing complexity will call for stronger governance, risk management and compliance to boost transparency and trust. Algorithmic and AI model assurance will be essential.

AI model assurance

Finance will play a critical role in AI model management and assurance with continuous monitoring, reassessment and recalibration. Versioning, training, evaluation, deployment and monitoring will require governance.

Blind-spot risk management

Advanced analytics, continuous monitoring, cross-functional collaboration, scenario planning and external insights will strengthen enterprise risk management. Firms should develop capabilities to detect hidden patterns, anticipate risks and ensure broad risk coverage.

Governance

Governance frameworks should build trust among stakeholders to enable risk-based decision-making that helps balance asset creation and protection.

The lessons?

- Build capabilities to manage an agentic workforce, with humans validating outputs in the workflow while working alongside AI model assurance to manage risks.
- Create structured yet flexible governance models that analyse financial and operational information to detect deviations from regulatory guidelines as regulations evolve.

Breakout

The new finance function

Humans, AI agents and stronger controls

We know that the finance function is changing, but what will it really look like? Deloitte research and the views of our partners provide an insight into the new era.

1. **Smaller but smarter**
   The finance function is likely to become smaller in terms of its traditional transactional roles, but significantly broader in its strategic influence. Finance will become a technology-enabled strategic function that focuses on scenario planning, decision-making, cost management and enterprise value, rather than simply reporting historical performance.

2. **AI-driven, human led**
   Capability centres will focus on insights that drive real-time actions and create financial value for companies. In that guise, finance teams will apply technological and AI-driven solutions to help manage their broader scope of responsibilities, while at the same time enabling them to become strategic partners that leverage data and technology.

3. **Skills rethink**
   As the scope of finance expands, new skills and mindsets will be required. Expect greater blending of the skills of finance, business acumen, technology and, crucially, the more human-orientated skills of curiosity and critical thinking.



4. **A hybrid workforce**
   The finance function will feature a mix of AI agents who work for smaller, streamlined, highly skilled human teams. Routine activities such as reconciliations, invoice processing, reporting and anomaly detection will increasingly be handled by automation and an agentic workforce. Humans, on the other hand, will provide direction, validation and corrective intervention.



5. **Talent shift**
   Finance teams are also likely to include a greater mix of accountants, data scientists, AI specialists, technology professionals and business partners. Technology and finance talent should operate as a powerful team, not opposing forces.

6. **Change-management imperative**
   Leaders within the finance function will have to redesign processes and jobs, not just automate existing ones. Employees will need continuous reskilling in AI, data literacy and technology, alongside renewed emphasis on human capabilities.

7. **Regulatory oversight**
   Regulation will become more explicit and embedded in the new operating model. AI agents will become so powerful and ubiquitous that they cannot be treated as just another software tool. Organisations will need inventories of AI systems, clear ownership, risk assessments, audit trails, model monitoring, data governance and meaningful human oversight. In this vein, regulators will expect finance teams to strengthen AI governance, lifecycle accountability, assurance, supplier-risk management and human oversight of high-risk decisions.

The result is that the future finance function is unlikely to be human versus machine – it will feature human judgment that is amplified by machines, with regulation increasingly determining where that autonomy can safely stop.

2030 and beyond

Reimagining banking finance – or risk being left behind



Banking is changing quickly – in Australia and elsewhere

Embedded finance, for instance, is a real thing, whereby financial services such as payments, lending and insurance are integrating with non-financial platforms. This is altering the way financial institutions make money, and how finance teams are doing their jobs.

Finance professionals should accept this change and others as they embrace new opportunities and responsibilities. If not, they face irrelevance. The CFOs of major banks must be strategists, not just number crunchers. Together with their teams, they should act as 'prediction engines' for what is occurring in banking and capital markets as they become ever-more informed and forward-thinking.

Some factors will not alter. Banks, for example, are still be in the business of trust – that is, customer trust, regulatory trust and market trust. On that score, finance leaders will be judged for their ability to engender confidence among external and internal stakeholders.

Likewise, people will still be a crucial differentiator in banks and other financial institutions. Humans must still make choices about strategy, capital allocations and risk appetite. They will also have to make judgements in relation to regulation, ethics and banking priorities. While machines can provide inputs, people will still ultimately make the big calls with the help of data-informed AI chatbots in the background.

Different banks, different responses

In the future, we should expect different scenarios to unfold across retail, business and institutional banking.

Retail banks that rely on mortgages and achieve modest profit margins will turn to technology to drive efficiencies; high-touch, profitable business banks will still require a strong human element to service clients; and corporate and institutional banks will draw on sophisticated AI-native capabilities that improve execution, liquidity, pricing and risk outcomes, rather than just facilitating faster processing or lower costs. A one-size-fits-all approach will inevitably fail.

In this transitional banking environment, educating and training the next generation of finance leaders will be essential. These people should be data fluent, tech fluent and financially fluent; they should be strategic thinkers; and they must be great communicators who can influence stakeholders inside and outside the bank.

Of course, such leaders must understand banking, but they may also need to have an AI-native mindset – that is, a new way of thinking through which they can equip teams with the skills and confidence to integrate AI across workflows for smarter work and enhanced efficiency. Creating insights, being curious, driving value – these will be the human-led actions that redefine banking operations.

Breakout

How does a CFO lead from the front?

The Deloitte Finance Trends 2027 report identifies how finance leaders are orchestrating change while ensuring stakeholder value remains at the centre of strategic discussions.

Survey respondents' priorities to help drive their organisation's success include embedding AI and advanced technology to automate operations (43%), driving enterprise cost efficiency (34%), optimising capital allocation and investment decisions (33%), and strengthening finance's strategic influence across the enterprise (32%).



Breakout

The big questions CFOs should be asking now



Finance function

- Is finance playing the right role in the organisation?
- Are we getting our financial reporting right?
- How do we align operational strategy with overall business goals?
- How can we improve access to capital?
- How do we instil a proactive mindset to drive transformation?
- How can we further enable or lift business performance?
- How can we catalyse behavioural and cultural change across teams?
- Do we have the right talent and capabilities for now and later?

Macroeconomic trends

- Are we accounting for social, geopolitical and technological trends?
- Are we prepared for geopolitical changes and conflicts?

Risks versus returns

- In which areas are we taking too much risk?
- In which areas are we not taking enough risk?
- Are we getting returns from the risks we are taking?
- What risk-return trade-offs do our stakeholders expect?
- How can we better understand emerging threats and opportunities?

Alignment and integration

- Are our incentive systems aligned with our goals?
- Is our money and effort focused on the right elements?
- Which parts of the business are not on the same page?
- Where can we change models to improve quality and cost?

Breakout

A tactical response for CFOs

Deloitte's CFO Transition Labs are designed to help executives navigate crucial challenges, covering above-the-line Catalyst and Strategist actions that are 'value creative', and below-the-line Steward and Operator actions that assist with 'value preservation'.

Steward priorities remain important as CFOs advise on elements such as financial reporting, business continuity, risk and governance. Similarly, operator priorities related to strategy and vision, recruitment and development, performance reporting and value maximisation are critical. However, modern CFOs must outperform in the following Catalyst and Strategist ways.

Catalyst priorities

- Driving an effective and timely feedback loop of 'report, analyse, interpret and recommend' with stakeholders
- Partnering with businesses to hold them accountable for performance and execution of strategy
- Streamlining and enhancing the use of data for decision-making
- Creating a culture of execution and delivery.

Strategist priorities

- Proactively shaping and challenging business strategy and identifying ways to drive incremental value for the organisation
- Identifying and assessing merger, acquisition or strategic transformation opportunities
- Improving planning, forecasting and scenario-modelling capability
- Challenging business thinking and assumptions.

Given these priorities, we recommend concentrating on three tactical levers:

1. **Time management**
   Minimise time spent on traditional Operator-Steward accounting tasks to maximise time spent on Catalyst-Strategist value creation.
2. **Talent strategy**
   Assess and upskill the finance team (for example, blending data scientists with accountants) to generate real-time business insights.
3. **Stakeholder relationships**
   Build credibility and the 'seat at the table' status required to actively influence business unit heads and challenge legacy operations.

Breakout

The modern CFO's playbook

As businesses evolve in the age of AI, CFOs will have to change too.



Be different

The best CFOs are already thinking differently and hiring differently as they navigate new markets and contend with a complex growth environment. As they recruit, upskill and motivate their teams, CFOs should be focusing on developing the executive capabilities to potentially lead the business overall, not just the finance function.

Be decisive

Sound judgment will also be a non-negotiable skillset as CFOs weigh up everything from capital allocations and mergers and acquisitions to people issues. While good data can provide a great fact base for decision-making, CFOs will ultimately need to be able to make reliable and forward-thinking judgments, including whether their institution is garnering sufficient value from its AI and technology investments. They must also be able to demonstrate this value to financial markets and explain how such value will be realised in coming years because such reassurances will be critical to build continued trust.

Be flexible

There will be discussion about a CFOs 'orientation' as finance roles shift quickly towards AI fluency and strategic foresight. Technology decisions cannot always be left to the chief information officer.

The last word

Bank CFOs face a difficult balancing act: Accelerating AI adoption while managing risk, improving cost visibility and understanding enterprise-wide usage. This tension is likely to place CFOs at the centre of efforts to impose greater discipline and accountability on AI strategies.

Are you ready to discuss what the future of finance can look like for your organisation?

Learn more here

Contact us

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