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From Steward to Strategist

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

Investment Management



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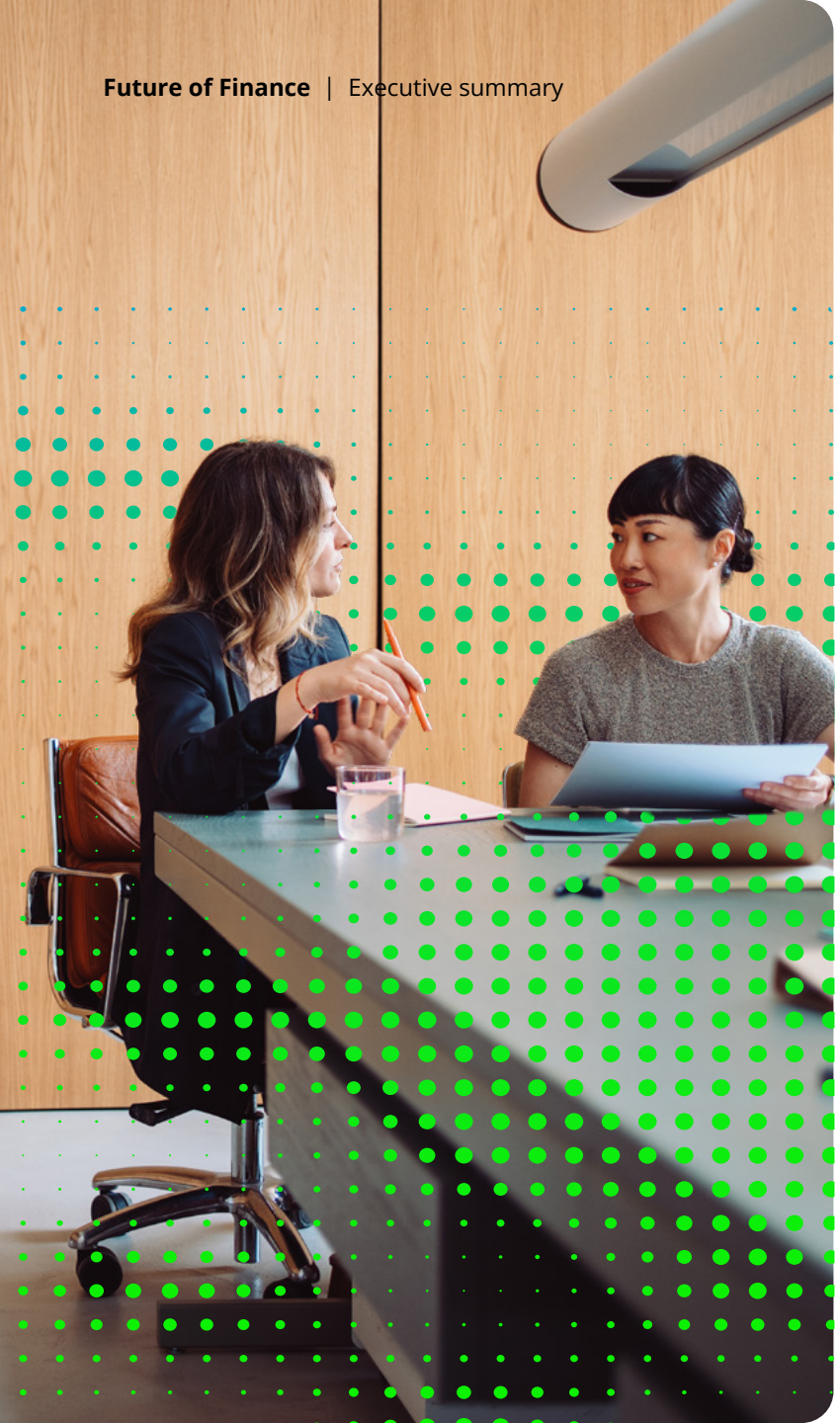

The finance role is changing.
Are you ready?

Bold, decisive CFOs who lead the reinvention of their finance teams while shaping business strategies and new ventures will bring something technology cannot: human judgment, curiosity and the confidence to make decisions amid uncertainty.

This human dimension of finance will give enterprises their best chance of winning in a dynamic, AI-influenced world. Even as technology reshapes finance, people will determine how it is used and its ultimate impact.

Such a prospect should be exciting for the most ambitious finance leaders as they steer their institutions through an increasingly complex business environment.

This is much more than technology

While much of the recent focus in the financial services sector has been on the potential for AI and automation to deliver productivity gains and cost efficiencies across the enterprise there is a lot more in play.

Competitive cashflows are receiving more attention than at any time in recent history. CFOs will be central to growth and retention decisions, which will span distribution, marketing and service capabilities.

The finance function will play an important role in decisions such as:

- What are our priority distribution channels?
- Where can investment help retain members in priority segments?
- What are the trade-offs between lifetime value of customer measures and more immediate higher margin plays?

“The use of AI, and especially agentic AI, isn’t just another digital transformation. It’s a whole new playbook in which people aren’t simply updating their skills – they’re learning how to collaborate with AI agents as co-workers.”

Of course investment in revenue generating opportunities will need to be balanced against cost saving initiatives. As industry consolidation enables scale benefits total cost of operations will also be on the radar for wealth-management leaders. CFOs will be required to demonstrate the benefits of scale. Where costs are rising above expectation, they should be co-leading a response. In superannuation, for example, the burden of compliance and regulation has risen as a proportion of operating expenditure. There would seem to be a strong case for AI and adjacent organisational change to reduce overhead.

There is also an evolution in the finance function itself. Finance is moving from transaction processing towards real-time insight, strategic decision-making and value creation, enabled by AI, automation and better use of data. CFOs will require a new mindset and an elevated view of the role of finance as agentic AI spreads and strategy enablement – not just retroactive financial reporting – becomes a core component of their work.

Finally, for those CFOs with oversight of core investment accounting and operations functions, there is a new world emerging. We expect tokenisation enabled by blockchain to become more prevalent. Quantum computing is coming over the horizon. The convergence of these technologies with AI will have significant impact on operating models.

The finance function must evolve to:

- Drive business value creation
- Become an architect of strategic decision-making
- Leverage technology better and more effectively
- Develop and promote finance talent
- Enable business innovation.

Such a reality puts the heat on Australian CFOs. A passive approach will not cut it in a modern finance function. Everyone is stepping into a new context and those who embrace change, rather than fight it, are more likely to prevail. Those who resist change jeopardise their own careers – and the survival of their enterprises.

A new human-centred leadership paradigm

In this context, super and investments CFOs will be exploring new ways to lead. We are seeing significant changes in client behaviour. The Agentic Customer has arrived and will use personal assistants for a range of functions like advice, fund comparisons and complaints. We are seeing a younger cohort reject conventional propositions and turn to low-cost self-directed superannuation products. The connection between C-level leaders has never been so important. Cross-functional problem solving will be critical.

The hard part for CFOs will be making strategic choices and executing them while managing a complex set of human dynamics. Their ability to lead with empathy and ambition will become a defining competitive advantage – with finance not simply supporting a business, but enabling it to win in its chosen markets.

This superannuation and investments 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. That future will include a focus on automation, augmentation and human + data + machine collaboration, as well as maintaining trust.

We view 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]

Leveraging AI

- **66%** of C-suite and board member respondents to a cross-industry Deloitte survey say their organisations are leveraging AI to boost productivity and efficiency.[2]
- **64%** of private equity firms report they are using AI to streamline the due diligence process.[3]

Stepping up

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.[4]

The Lesson?

Some CFOs are taking accountability for AI strategies and governance while many 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] Lara Abrash et al., Governance of AI: A critical imperative for today's boards, Deloitte, October 2024.
[3] Jennifer Banzaca, Ocorian survey: One-third of PE and VC firms lack AI policies, Private Funds CFO, June 2025.
[4] Deloitte Q2 CFO Signals Survey
[5] The State of Generative AI in the Enterprise: Now Decides Next, Deloitte second quarterly survey conducted from January to February 2024.

Setting the scene

Super and wealth funds enter a brave new world



While we have historically often observed ‘unprecedented change’, undoubtedly leaders in super and wealth businesses are operating in an environment of intensifying competition and complex operating model choices.

Fee pressures, changing investor preferences and greater scrutiny of investment decisions are putting the heat on superannuation funds and investment/ wealth managers. Conversely, genuine opportunities exist for differentiation and growth. Private markets are moving further into the mainstream, while the ETF sector is on the rise.

Distribution complexity and consumer preferences are also leading some firms to rethink operating models, talent management and product architectures. This state of flux makes the role of the C-suite in super and investments firms, including CFOs and finance leaders, all the more critical as they seek to meet the evolving demands of portfolio management and client engagement.

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 1434 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 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 humanlike decision-making and real-time problem solving to propel the business.

Navigating change
Reinvent, rethink, reshape



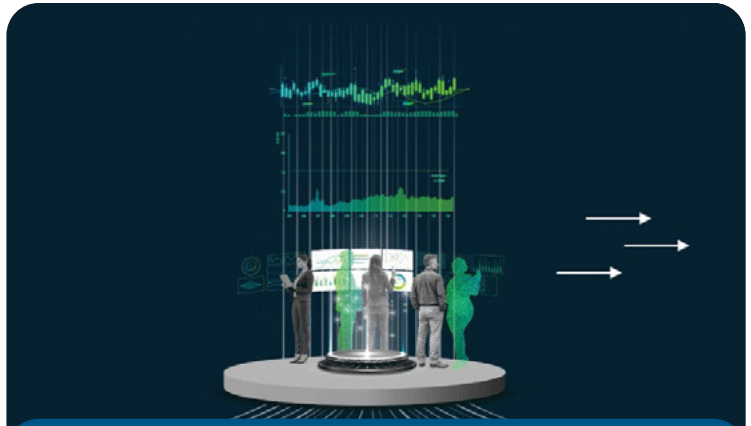
Why is such an evolution imperative for financial institutions and their finance teams?

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. Teams 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 algorithmic and 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**
   Finance functions that mix human and AI agents will focus on insights that drive real-time actions and create financial value for companies. In that guise, 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.

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 as banks seek to sustain their market valuations.

Be flexible

There will also be more 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

While super and investments firms have understandably wanted to experiment with agentic AI and other tech tools, a real opportunity exists to redesign human-workforce roles around changing skills and capabilities.

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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