



Mauritius CFO survey 2022  
Thriving with resilience in a  
world remade

September 2022

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“As the world rebounded from the COVID-19, the Russia-Ukraine crisis escalated. CFOs need to make **bold and concrete decisions about how to position their organisations for a world remade by the pandemic.** Opportunities are emerging. Nearly **70 percent CFOs are optimistic about the economic growth and expect their businesses to perform better – but not without uncertainties and challenges.**”

**Tony Malik**

Audit Partner

Deloitte Mauritius

# Foreword



**Rajeev Tatiah**  
Assurance Leader  
Deloitte Mauritius

As part of our commitment to supporting financial leaders in their strategic decision-making, we are pleased to present our first edition of the Deloitte Mauritius CFO survey.

This survey provided an overview of Chief Financial Officers' (CFOs) perspectives on the current challenges arising out of the pandemic and the Russia-Ukraine war. It also covers their views on critical business risks and strategic priorities, and how they plan to convert their challenges into opportunities. About 45 CFOs from Mauritius participated in the survey.

Financial leaders reported that they are optimistic about the future despite facing new challenges. These challenges include increasing fuel costs and commodity prices, leading to double-digit inflation. The survey also reveals that the business confidence remains high, and some CFOs are looking for Mergers and Acquisitions (M&A) for growth.

We hope the views set out in this report bring an interesting perspective to you.

# Executive summary

The first edition of the Deloitte Mauritius CFO survey highlights the changing business environment and shares some key insights from CFOs in Mauritius.

How are financial leaders managing in the post pandemic era? Is it through investing in and managing the adoption of new technological tools? What are the key priorities for the next three years? How are CFOs dealing with the high prices resulting from supply chain disruptions arising from the war between Russia and Ukraine?

This report presents the views of our CFO community on the above questions.

## 70 percent CFOs are optimistic about the future

As most economies have opened, nearly **70 percent CFOs are optimistic about the future** on the back of fewer COVID-19 cases, revival in consumer spending, improved export performance, and increased number of tourists in Mauritius.

On the other hand, some CFOs expressed doubts about economic growth. In the consumer, retail, and travel and hospitality sectors, about **29 percent CFOs expect to see negative growth (up to 10 percent)**.

## 71 percent expect revenue growth but increasing pressure on margins

About 71 percent of the CFOs surveyed foresee revenue growth in the next year. However, **they will have to manage a double-digit inflation, which could negatively affect their operating margins**.

Increasing supply chain costs, employee salaries, and raw material prices (fuelled by the global economic rebound that led to a sharp rise in commodity prices and supply bottlenecks) are some concerns that CFOs have reported.

## Over 95 percent CFOs are working towards the same priorities

CFOs have consistently picked up top-line growth, margin improvement, digital/finance transformation, and reduction in operating expenses as their priorities for the next three years.

## 80 percent CFOs are preparing to sign higher pay checks in the next twelve months

One of the biggest challenges that Mauritius faces is its high dependence on the global economy for food supply and its core industries. For the past few months, the country has been

battling the increase in commodity prices and fuel costs, along with disruptions in the supply chain.

Our survey highlights that overall, **80 percent CFOs are preparing to offer higher pay checks to employees to help them combat inflation**.

Moreover, sustained inflation can put pressure on “The Bank of Mauritius” (BoM) to increase interest rates, making credit costlier. Most of the CFOs expect cost of debt to increase in the next year.

## 67 percent CFOs are likely to pursue offensive M&A strategies

**Most CFOs have opted for offensive M&A strategies.** Those from the manufacturing, hospitality, and retail sectors expect to remain defensive in their M&A goals. They largely focus on acquiring assets to fill gaps in their core portfolios and quickly capturing synergy in the recently completed sales.

In contrast, **CFOs from the financial services and technology sectors are likely to be more aggressive in their M&A strategies. They are considering acquiring competitors to accelerate consolidation in their sectors and digital transformation.**

## CFOs across sectors believe in technological advancement for efficiency and growth

The primary objective for adopting digital in finance was to bring efficiency in financial processes and significantly enhance the role of financial leaders as business partners. The maximum return came from advanced data analytics.

**Inflation, which has not been on the agenda for the past two decades, has made an unexpected comeback in Mauritius. Prices are now rising again. Despite the external shocks leading to soaring prices, CFOs remain positive about the economic and their companies' financial outlooks.**

**The results shared above offer valuable insights to policymakers who must pay higher attention to the sectors that have suffered heavily due to the pandemic and inflation.**

**Overall, the responses show that optimism is rising but caution is still needed.**

# Survey overview

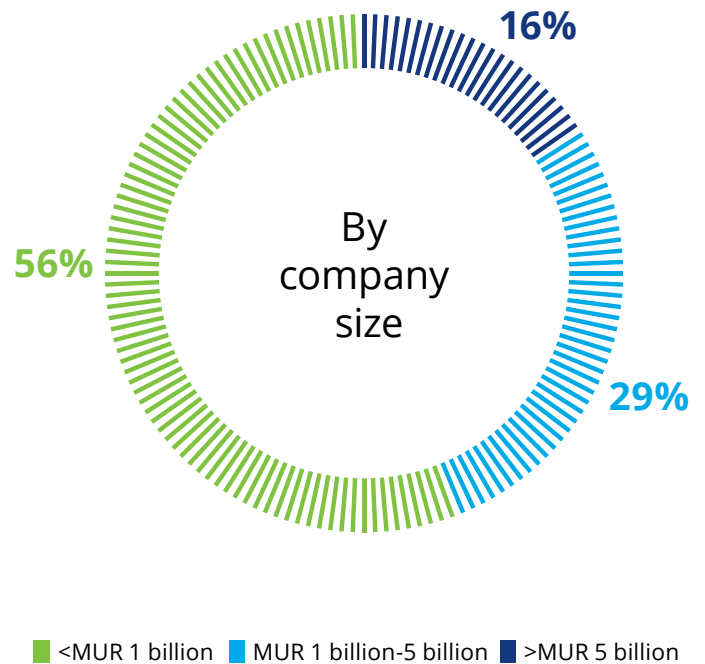
CFOs are navigating through the four critical roles in their organisations: catalyst, steward, strategist, and operator. There are some questions that keep CFOs up at night. How would my organisation remain agile to stay ahead of the continued pace of change and deal with uncertainty? What are the measures that would keep the bottom line and growth plans despite the rising operating expenses? Will digital transformation create a more effective environment in a post-COVID business landscape?

The 2022 CFO survey captures the pulse of the CFO community in Mauritius, along with gathering insights on business priorities, finance functions, M&A strategies, and digital transformation.

A total of 45 CFOs participated in the survey. Respondents included both listed and unlisted companies operating across sectors of the Mauritian economy.

The survey will provide readers a more personalised view of the priorities of finance professionals in Mauritius. While the country is recovering economically (and new challenges and opportunities are emerging), we hope the survey findings provide a glimpse of the key focus areas for CFOs as they navigate the tumultuous 2022–2023 business environment.

Participant profiling by revenue



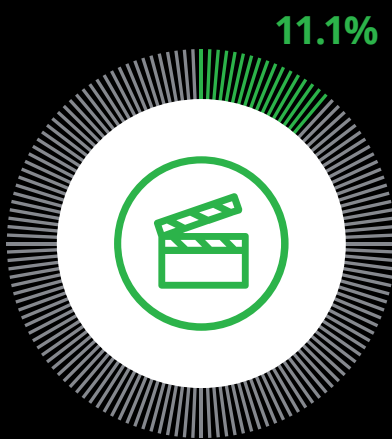
## Sectors represented by respondent



Consumer (retail, consumer, travel, hospitality, and services)



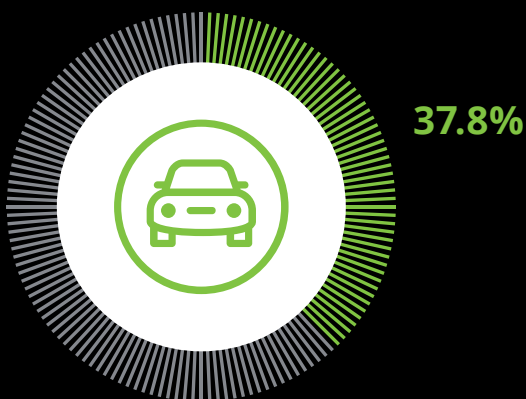
Financial services (banking, insurance, and non-banking financial institutions)



Technology, media, and communications



Manufacturing and energy and natural resources



Others (automotive, real estate, agriculture)

# Six key insights

## 1. More optimism, more opportunities

Nearly **70 percent CFOs in Mauritius** expect the economy **to grow by 10 percent** in the next 12 months after two turbulent years of the pandemic and the rising inflation rate. Import costs rose by a staggering double digit over 2021/2022. This comes amidst skyrocketing energy and commodity prices resulting from the ongoing Russia-Ukraine conflict, rising labour costs, and supply chain disruptions around the world.

There is no doubt that the past few years were difficult for Mauritius. A liquidity squeeze, currency depreciation, supply chain disruptions, high commodity prices, and the limited access to resources supporting business operations have posed quite a few challenges for the economy. However, after the opening of borders in October 2021 and the rollout of the mass COVID-19 vaccination programme, the sentiment has become more positive.

Our survey revealed that nearly **70 percent respondents feel optimistic about the foreseeable future despite the slow recovery of the economy from the pandemic and the increasing commodity prices and inflationary pressure (due to the war between Russia and Ukraine).**

Of the 70 percent of the CFOs surveyed, nearly 40 percent anticipate better growth (more than 5 percent) in the next

12 months. They are mainly from the financial services, technology, media, and telecommunications, and renewable energy sectors.

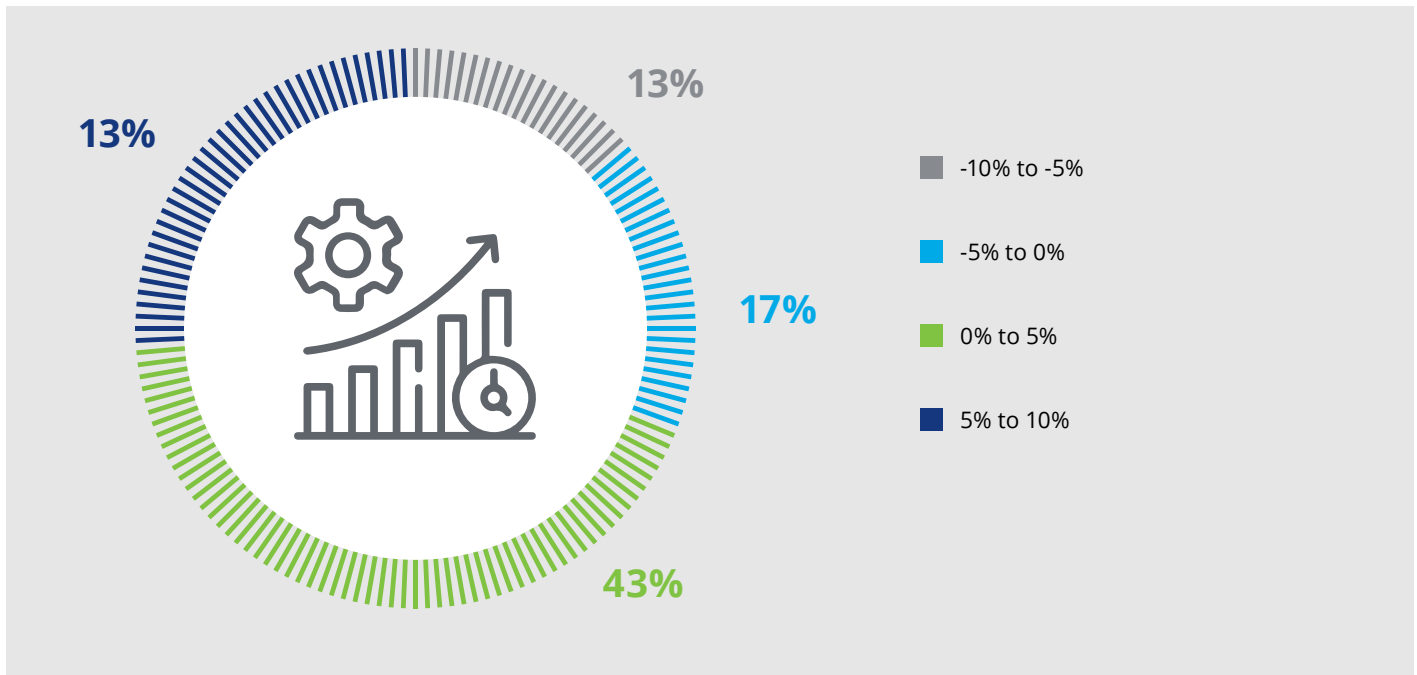
**CFOs foresee some opportunities in the future, but they remain concerned about challenges in the business environment. About 29 percent CFOs from the consumer, retail, and travel and hospitality sectors anticipate a negative growth of 10 percent.** Undoubtedly, the pandemic has severely hit these sectors, which were previously contributing more than one-third to the Mauritian economy.

The number of tourists arrival as a percentage of a pre-COVID-19 period for (January–May 2022 vs 2019) is less than 60 percent, showing a slow recovery.





## CFOs' sentiment on the economic outlook



## Budgetary measures for 2022-2023

The honourable Minister of Finance, Economic Planning, and Development presented the budget 'With its people, for the people'. The budget promotes a green economy and food security. The government provided incentives and grants to encourage the use of marine resources by fishermen and agricultural land by planters and farmers. This move will reduce import dependency and enable the country to better face global supply disruptions.

This budget, while seeking transformation of the economy, also attempts to address the population's immediate concern – reduction in purchasing power. The outcome will depend on

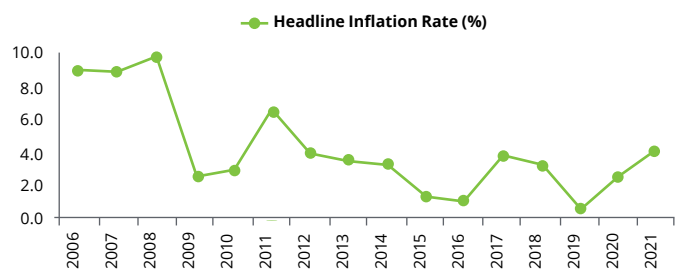
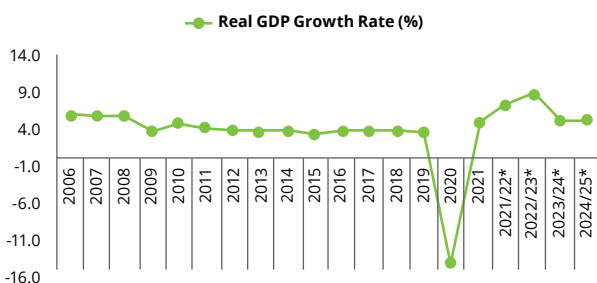
the achievement of robust domestic economic growth, which in turn, is linked to the uncertain global economic landscape.

## Economic outlook

As we are getting away from the worst of the pandemic, the Mauritian economy is expected to be healthier. Yet, we are up to another challenge. As the Russia-Ukraine war intensified, prices of crude oil and gas, and commodities have increased. This also resulted in rising freight costs.

Furthermore, **the depreciation of the Mauritian currency vis-a-vis other trading currencies has a negative impact on imports. These factors have also contributed to the rising inflation rate.**

### Economic growth (%) and inflation (%)



- Economic growth was on a declining trend prior to COVID-19.
- COVID-19 led to an economic contraction of 14.7 percent in 2020.
- Real GDP rebounded by 4.8 percent in 2021 and is forecast to grow at 8.5 percent in 2022/23.

- Prior to COVID-19, headline inflation was on the downward trend.
- Inflation has been on the rise since COVID-19 and has deteriorated further since the Russia-Ukraine war mainly on account of supply shocks.
- In April 2022, the annual average headline inflation jumped to 7 percent, with no clear sign of abatement in the near term.

\* Forecast (Fiscal Year: July – June)  
Sources: Statistics Mauritius, Bank of Mauritius, MoFEPD and Budget Speech 2022/2023

## 2. Corporate outlook: Businesses to remain resilient

Revenue will be on the rise, but operating margins will be under a higher pressure.

About 70 percent respondents foresee revenue growth in the next year. CFOs will have to manage the high inflation, which could have a negative impact on their operating margins.

The following points signal the paradigm shift in operating parameters:

**Revenue:** With the opening of borders and the mass vaccination drive, **about 71 percent expect an increase in revenue in 2022-2023.** CFOs from retail and consumer businesses expect challenges and a drop in revenue in the foreseeable future.

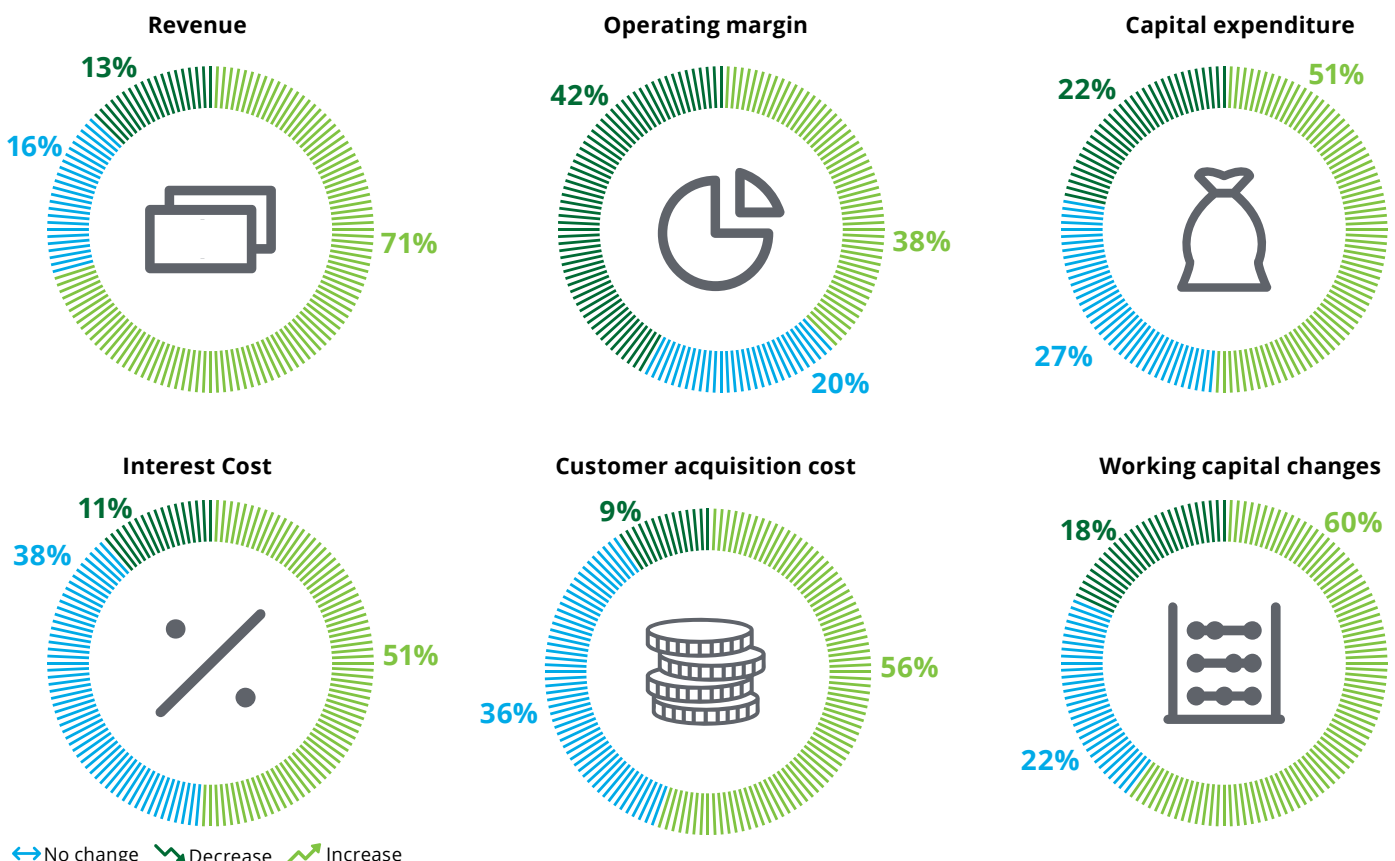
**Operating margin:** Only 38 percent CFOs feel that operating margin will increase in 2022-2023. **About 67 percent CFOs from the financial services sector are optimistic about the increase in operating margin due to the depreciation of the Mauritian currency.** However, 50 percent in the retail and hospitality sectors anticipate a decrease as a result of gradual re-opening of the country's borders.

**Capital expenditure (capex) and working capital:** More than half of the CFOs surveyed stated that their capex and working

capital will increase in the near future. About 59 percent from the consumer, hospitality, and financial sectors invest in capex. They also anticipate growth in working capital. CFOs from the energy and natural resources, and manufacturing sectors have contrary views. They expect a downward trend in capex. However, **75 percent CFOs in the financial sector surveyed do not see a change in working capital.**

**Interest cost:** More than 50 percent CFOs expect an increase in interest costs. Half of the CFOs in the consumer business sector anticipate no change in interest cost. Each respondent from the telecommunication sector expects interest cost to fall.

**Customer acquisition cost:** Overall, **56 percent of the CFOs surveyed are of the view that customer acquisition cost will increase.** The expected growth is mainly from the energy and natural resources and financial services sectors. About 100 percent CFOs in the manufacturing (100 percent) sector and 25 percent CFOs in the consumer (25 percent) sector predict no change in customer acquisition cost. On the other hand, CFOs from the telecommunication sector anticipate a fall in customer acquisition cost.



### 3. Growth remains priority over the next three years

Revenue growth, margin improvement through reduction in operating expenses, and digital/finance transformation are amongst the top priorities.

#### Organisations' priorities between 2022 and 2025

1	Revenue growth	96%
2	Margin improvements	90%
3	Reduction in operating expenses	90%
4	Digital/finance transformation	90%
5	Supply chain transformation	65%
6	Increase in capex	40%
7	Merger and acquisitions	35%

Revenue growth will remain the top priority followed by margin improvement, digital/finance transformation, and reduction in operating expenses – each of these is equally important.

#### Technological investment

The pandemic has led to a major shift in the way people work and consume that spurred the increasing use of digital channels. Mauritian companies have not been idle during these changes and organisations' adopted new automation forms. To ensure employees had the right tools to carry out their work remotely, many organisations have invested in work enablement measures during the past two years. Several businesses have shifted to a hybrid model – a mix of online and physical modes. CFOs see a correlation between investing in technology and realising growth opportunities. They **are still investing in technology (ERPs, cloud computing, and data analytics) to improve companies' efficiency and performance.**

#### Supply chain transformation

Looking at industries, CFOs in the automotive, consumer, and manufacturing and energy and natural resources sectors face a number of supply chain problems, including increasing commodity prices, high freight costs, logistical disruptions, and shortage of skilled professionals. **They are gearing towards the supply chain transformation.**

#### M&As

CFOs in the financial services and technology sectors plan to invest in M&As in the next three years. They are looking to expand in their markets and seek organic growth, probably to win back or gain greater market share in the post-pandemic world. They also **focus on digitalisation to remain competitive and be better prepared for future challenges.**

## 4. Operating costs to continue to increase in the next 12 months

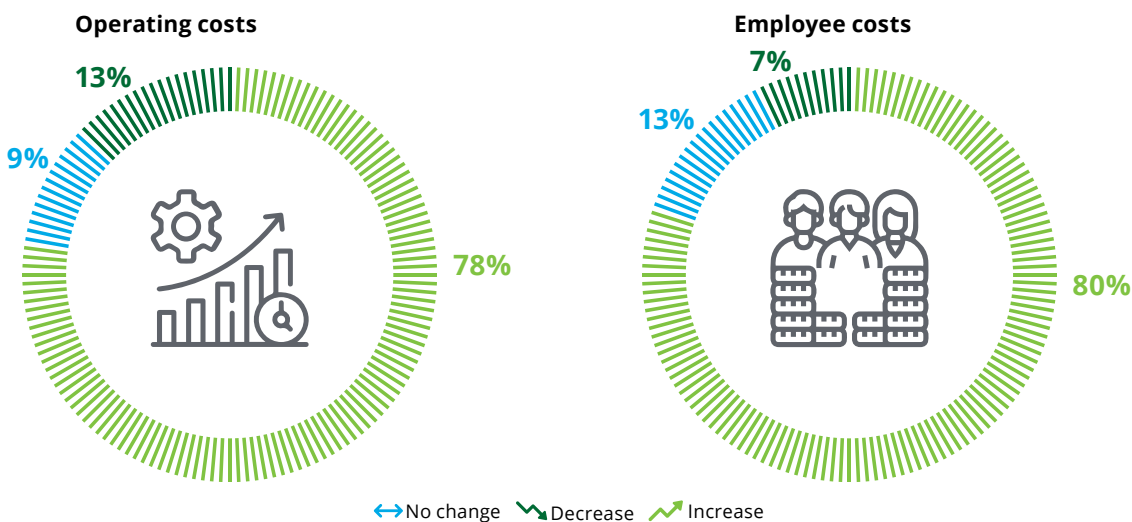
In the past few months, Mauritius witnessed the fastest rise in consumer prices since 1982 due to external shocks. For example, price of crude oil has been lingering above US\$100 per barrel; prices of other commodities, such as wheat and cereal, also increased in the past few months. The island has been battling inflation for a while. Consumers are currently grappling with the worst cost-of-living crisis seen in the past two decades.

### Operating costs

Next year, rise in operating cost will be mainly driven by salaries and allowances.

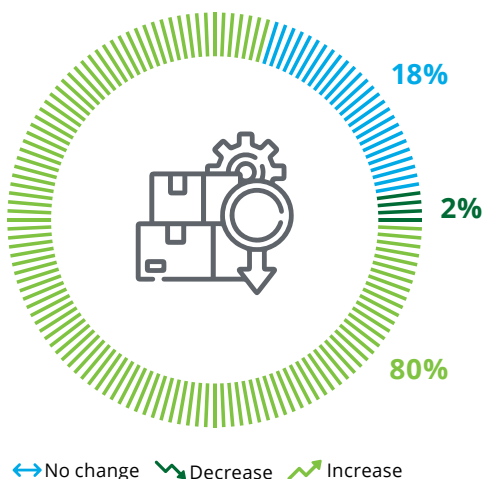
Our survey highlights that overall, **80 percent CFOs are considering giving higher pay checks this year.** They will

allocate a higher budget to cover increased employee costs. Higher salaries will help employees combat the surging inflation and make them feel valued during challenging times. This sentiment prevails amongst CFOs across sectors and industries. Those who expect either no change or decrease in employee costs are mainly from the hospitality sector, which was most affected by the pandemic.



### Supply chain costs

Mauritius has seen disruption in supply chain. Thus, **80 percent of the CFOs surveyed believe that supply chain cost will increase. The remaining 20 percent from the financial services, telecommunications, and technology sectors, do not share the same view.**

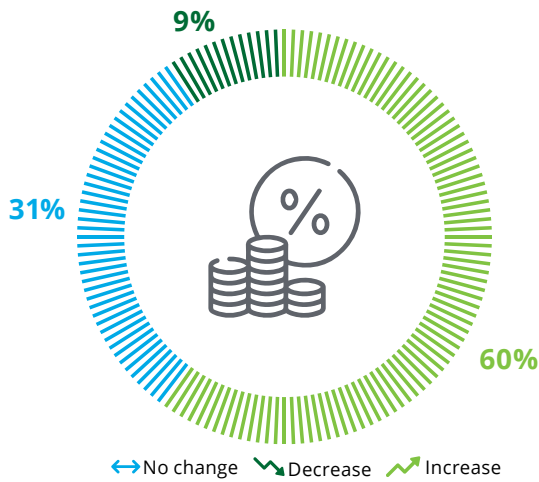


### Interest costs

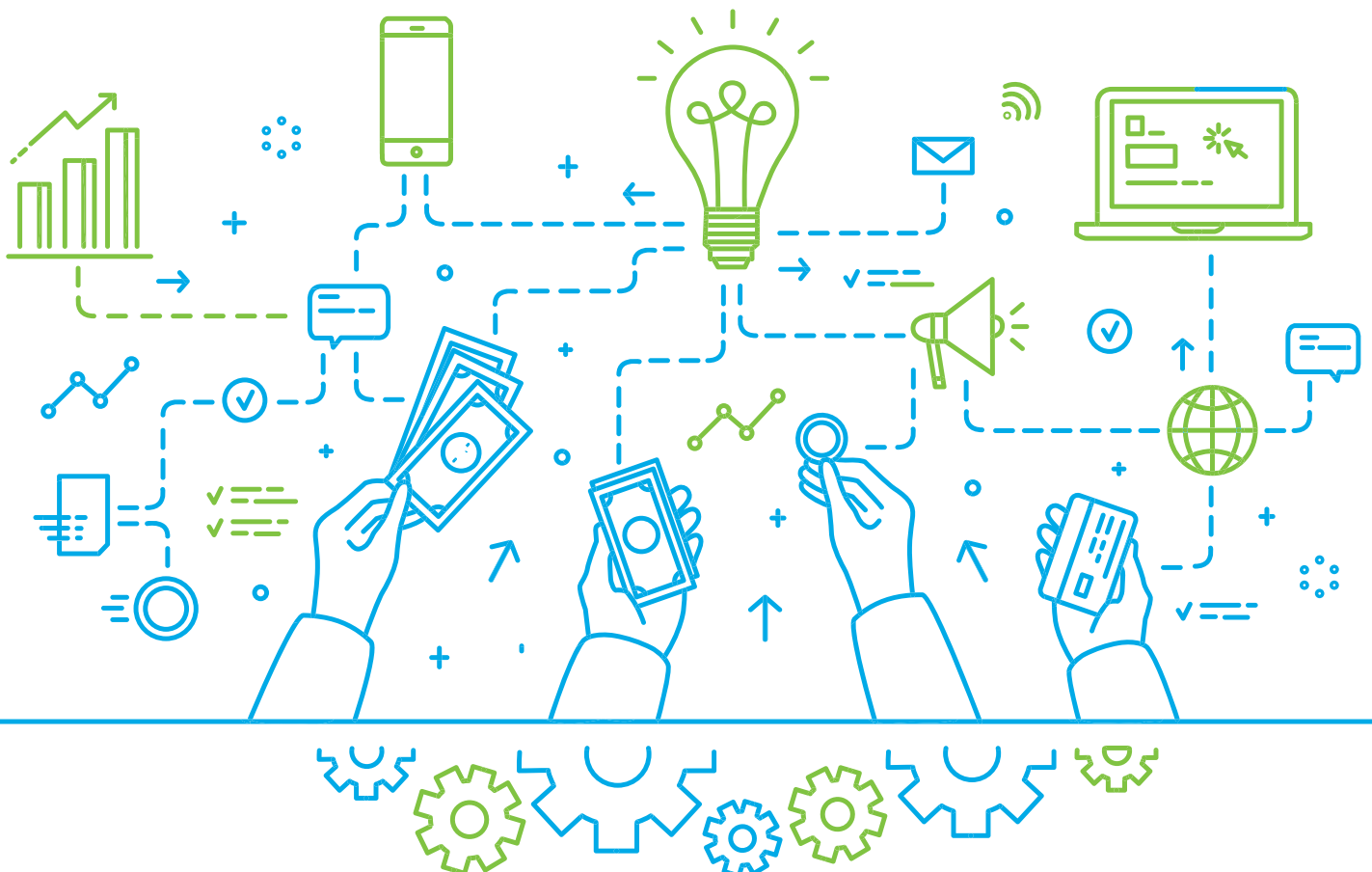
Inflation and interest rates tend to move in the same direction because interest rates are the primary tool used by BoM, to manage inflation. In the past few months, BoM has raised the repo rate to increase the cost of borrowing to limit spending and encourage savings.

### Budgetary measures 2022-2023

In the Budget Speech 2022-2023, the Government of the Republic of **Mauritius** announced to pay a direct monthly income allowance of MUR **1,000** to eligible employees and self-employed individuals, earning less than MUR 50,000 during the period from July 2022 to June 2023. The grant will help families to tide over the challenging times.



**About 60 percent CFOs feel that the cost of debt will increase** compared with 31 percent who expect no change.



## 5. M&A to drive growth in the foreseeable future

M&A is a priority for 33 percent of the CFOs surveyed. CFOs had two strategies to choose from – defensive and offensive.

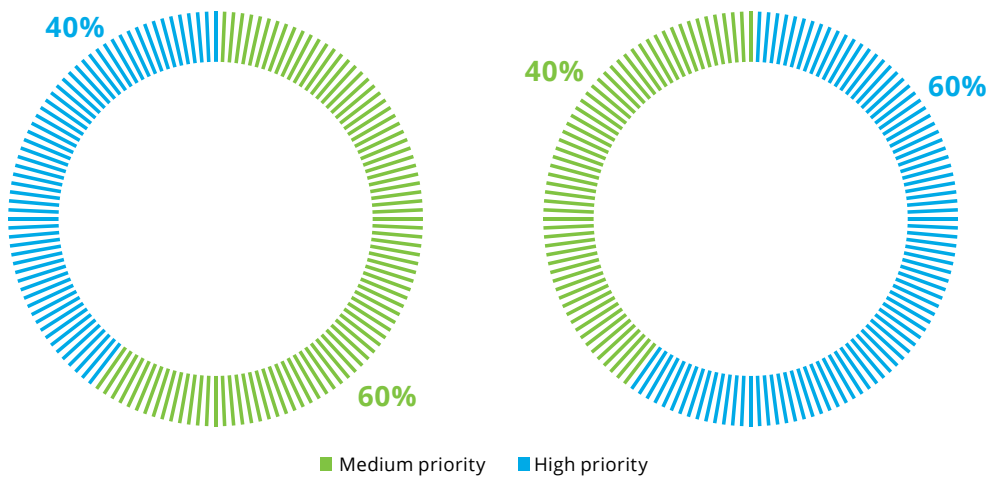
Over the past two years, the number of deals signed across sectors has significantly decreased. Although the country is currently navigating through the new normal, M&A markets are on the priority list of several CFOs. For many, a resilient and agile M&A strategy is more critical to respond to the challenges of this dynamic environment.

### CFOs' priorities for defensive M&A strategy

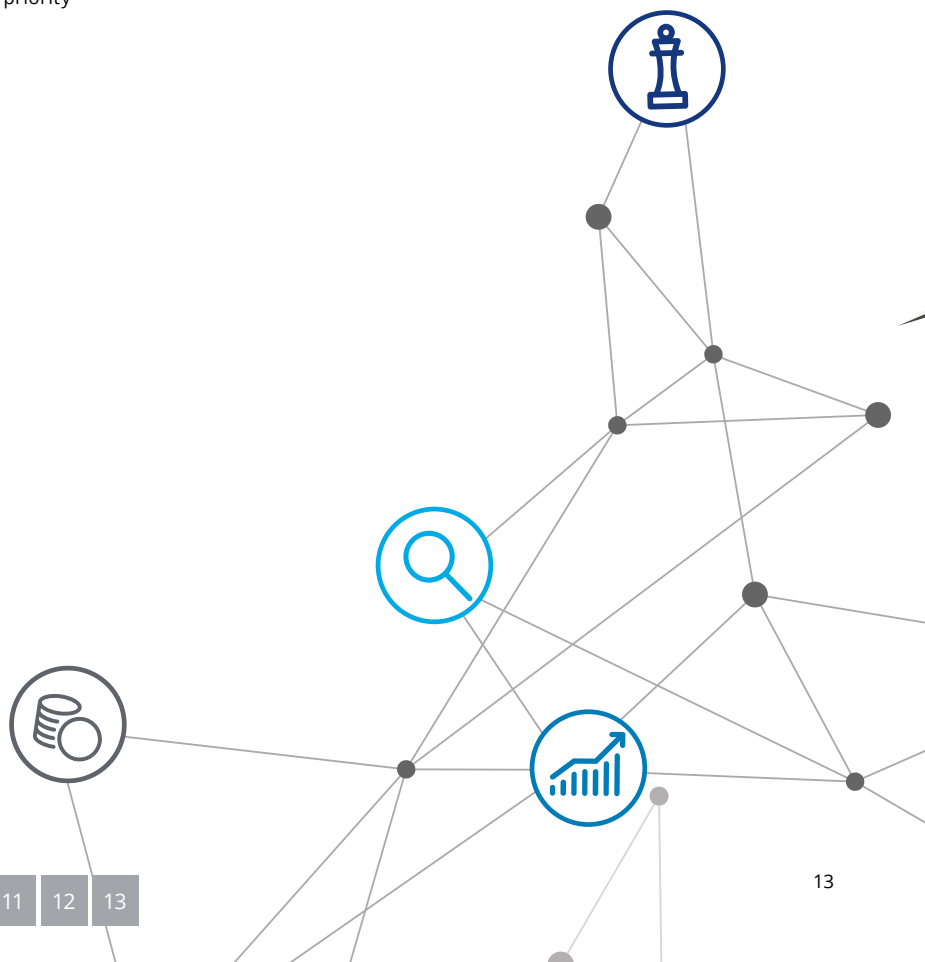
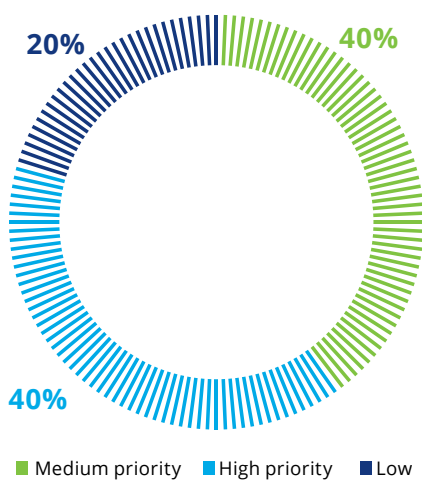
About **33 percent CFOs are more inclined towards defensive strategy**. They focus on acquiring assets, capturing synergy for completed transactions, and restoring "the balance" in financial statements.

#### CFOs' priorities for defensive M&A strategy

1. Quickly capturing the synergy for the recently completed sales
2. Acquiring assets to fill gaps in the core portfolio



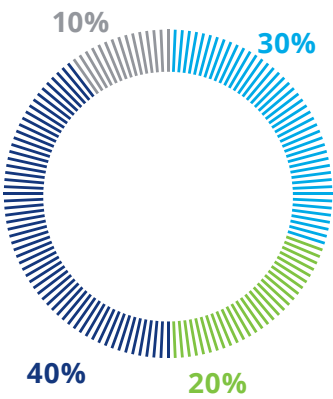
3. Restructuring portfolio and divesting non-core assets to strengthen the balance sheet



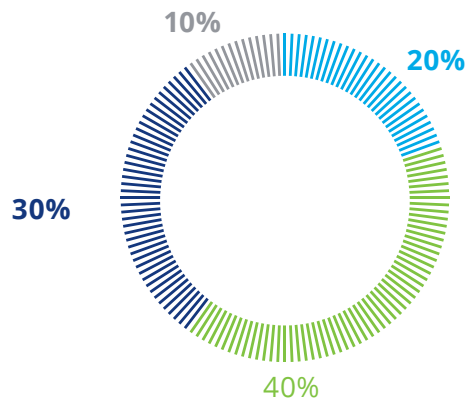
**CFOs' priorities for offensive M&A strategy**

About 67 percent CFOs mainly from the financial services and technology sectors are likely to opt for offensive M&A strategy. They look for acquiring innovative and disruptive assets as well as competitors; accelerating digital transformation; and collaborating with peers.

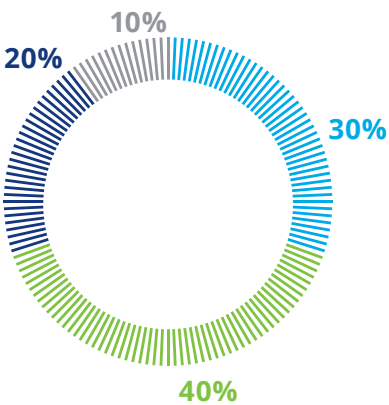
1. Acquiring competitors to accelerate consolidation in the industry



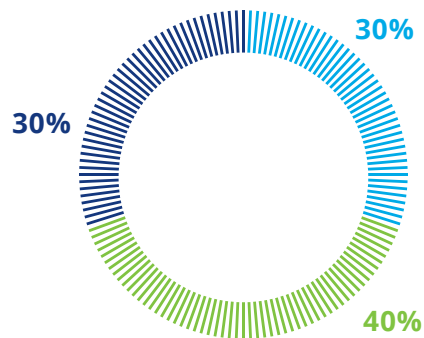
2. Acquiring other companies to accelerate digital transformation



3. Acquiring disruptive innovation assets to enter new growth segments



4. Pursuing strategic alliances with corporate peers and ecosystem start-ups



■ High priority   ■ Medium priority   ■ Low priority   ■ Not a priority



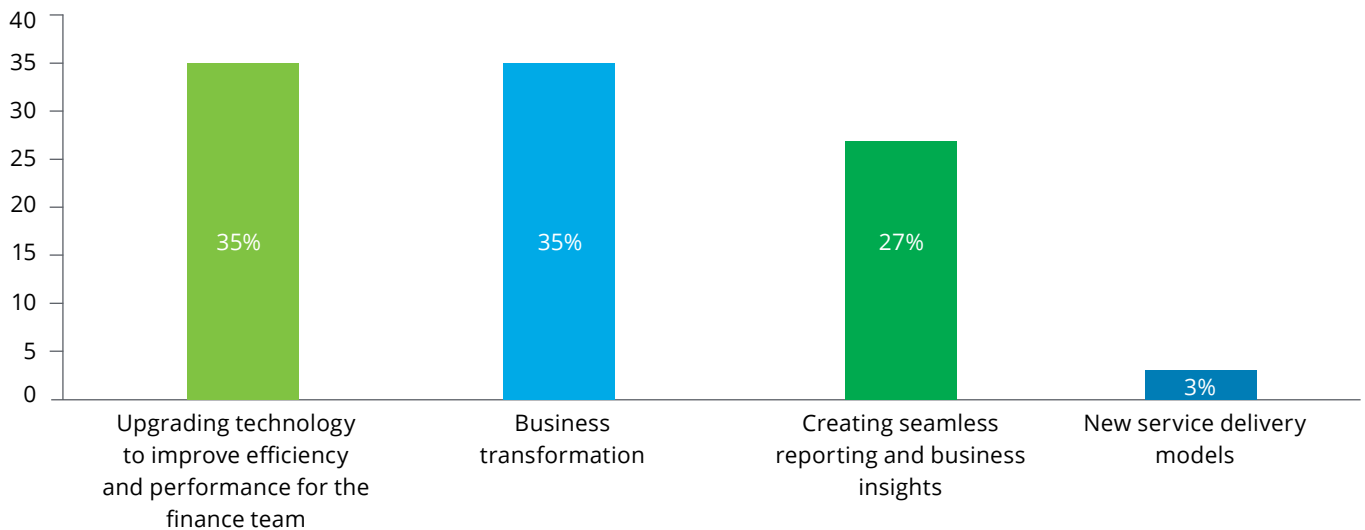
## 6. Investment in technology is on the rise

CFOs in Mauritius reported plans to build up their technological capabilities through investment in technology and digital transformation to capture growth opportunities in the next 12 months.

As many business activities have shifted online during the pandemic, capturing future opportunities will require planned and adequate sustainable technological capabilities. The digital transformation initiative is one of the top priorities amongst our respondents. CFOs across industries also see a correlation between investing in technology and realising growth opportunities. Digital transformation initiatives was one of the top priorities amongst our respondents.

### 1. Priority for investments

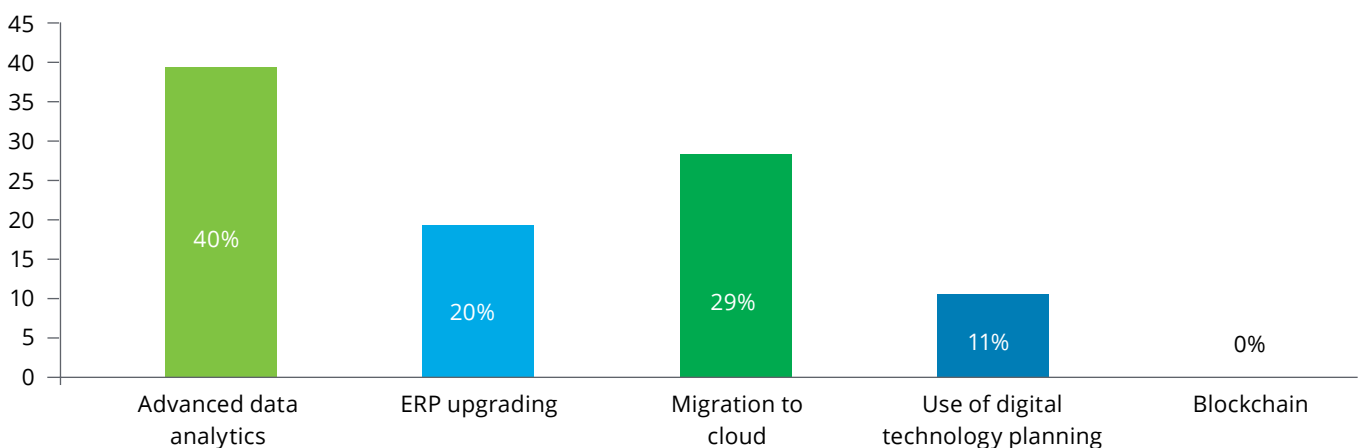
Our survey indicated that the primary objective for adopting digital in finance was to bring in efficiency in financial processes and significantly enhance the role of finance as business partners. The maximum return came from advanced data analytics.



### 2. Return from investments

One of the fundamental requirements for implementing advanced analytics in the value chain is the availability of high-quality data that resides within an organisation. Analytics shall support financial leaders in day-to-day decisions, as well as improve agility for business development, quick hypothesis, and prototyping.

Investments are made in upgrading ERP, migrating to cloud, and adopting technologies in business operations and desired financial planning.





# Conclusion

Although demand-side problems have become less relevant as economic activity rebounds from the impact of the pandemic, supply-side challenges, such as increased freight costs, supply chain bottlenecks, and high commodity prices, have become much more pronounced.

**CFOs are confident about the future evolution of operating margins but more optimistic about revenues, capital expenditure, and employment. Their strategic orientation remains expansionary, reflecting their confidence in continued economic growth.**

The following areas may demand CFOs' attention:

- (i) Monitoring the liquidity position and depreciation of the Mauritian currency
- (ii) Prioritising training and development needs, especially in areas of reskilling and upskilling, to build a future-ready workforce
- (iii) Ensuring cybersecurity and privacy while employees continue to work from home; the country moving to a hybrid model
- (iv) Automating the process of drawing financial insights using data analytics tools
- (v) Ensuring agile sourcing and addressing new supplier risk and financial impact of duties and tariffs
- (vi) Protecting revenue and market share in a disruptive environment



# About Deloitte's CFO Program

Deloitte's Chief Financial Officer (CFO) Program brings together a multidisciplinary team of Deloitte leaders and subject matter specialists to help CFOs stay ahead in the face of growing challenges and demands.

The program harnesses our organisation's broad capabilities to deliver forward thinking and fresh insights for every stage of a CFO's career – helping CFOs manage the complexities of their roles, tackle their company's most compelling challenges, and adapt to strategic shifts in the market.

## More CFO publications

**Deloitte.** CFO Insights July 28, 2022

### Why CFOs are moving toward a more dynamic finance function

Over the past decades, CFOs have worked diligently to manage as much risk to their business operations as possible. But, with the many unforeseen events of the past few years, they have likely concluded that a better approach may exist. To ensure their companies are prepared to respond to a multitude of unanticipated forces, their organizations need to be more nimble and agile. Indeed, the ability to adapt to the pace of change by harnessing tools and processes that boost flexibility may very well differentiate one finance team's performance from another's.

The concept of building a dynamic finance function is fast becoming a priority. A flurry of factors have made it a desirable angle for technological solutions to heightened expectations.

From top management, as companies have continued navigating through turbulent times, challenges have come as CFOs from all disciplines. There have been external jobs like the pandemic and the Great Resignation. Internally, external agencies have fueled the need to change business models, expand into adjacent markets, and complete acquisitions or divestitures.

Embedding the finance function with enough speed, strength, and flexibility to adapt—despite what comes your way—can turn a traditional support function into a competitive advantage. A streamlined, adaptable finance function can make an enterprise more capable to seize opportunities, generate opportunities, and help the business advance its path.

While risks are still cropping to meet. Deloitte's dynamic finance capability ranks among CFOs' topmost priorities, as reflected in Deloitte's CFO Insights, which describes the need for agility in the face of volatility. In Deloitte's CFO and others to " rethink the role of the corporate finance function." Our definition, however, are only as valuable as the tangible actions that follow.

In this edition of CFO Insights, we'll explore what it means for CFOs to embrace a dynamic vision for finance, what barriers may hinder their progress, and how, as ecosystem leaders partner "together," CFOs can make business cases for investing in dynamic capabilities.

**The CFO Program**

### 1. Why CFOs are moving toward a more dynamic finance function

Over the past decades, CFOs have worked diligently to mitigate as much risk to their business operations as possible. But, with the many unforeseen events of the past few years, they have likely concluded that a better approach may exist. To ensure their companies are prepared to respond to a multitude of unanticipated forces, their organizations need to be more nimble and agile. Indeed, the ability to adapt to the pace of change by harnessing tools and processes that boost flexibility may very well differentiate one finance team's performance from another's.

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**Deloitte.** CFO Insights May 2022

### Done deals: How companies can make M&A a winning growth strategy

Last year's wave of M&A activity drove the volume and velocity of dealmaking to dizzying heights. Yet finance leaders can still find themselves feeling stuck as to how best to execute such transactions. In what circumstances is an acquisition most likely to create value for both buyer and seller? Why do many consolidations appear to fall short on delivering on their promised synergies? What makes post-deal integration so fraught?

Both performance and growth coming among the drivers of The CFO Agenda, finance leaders are eager to identify their competitors. They may risk getting ahead of themselves, however, given the complexity of M&A. Indeed, it's not uncommon for a buyer already intent on acquisition to bring an outside analyst in to help, only to have that analyst ask how the deal even got that far.

In The Strategy Solutions: How Companies Win the Mergers & Acquisitions Game (Harvard Business Review Press, February 2022), we offer an integrated step-by-step approach to implementing a proactive M&A strategy. The book is aimed at helping companies, including CFOs, gain a clearer understanding of the various challenges they will inevitably face as a result of pursuing a premium of, on average, 20%.

Such practical guidance is valued not only by decades of experience—Mark Demer previously authored The Strategy Trap: How Companies Lose the Acquisition Game (Steele Press, 2017) which analyzed the drivers of acquisition performance—but

also is based on our analysis of more than 100 acquisitions during a 20-year period. Using publicly available data, we examined about 25 billion worth of deals. Approximately half of those deals could be considered successful as defined by relative total shareholder returns, by relative total shareholder returns, and by the number of acquisitions that led to 20% to 30% of acquisitions fail. So, for CFOs, the rules of M&A never stop changing a deal, especially after an attempt at post-deal integration, success in both human and financial capital.

In this edition of CFO Insights, we'll explore the factors that contribute to making some acquisitions succeed & that there is value to quality as a "prepaid expense." What's the formula for calculating the value of integration synergies? And, how can M&A be company-changing?

**The CFO Program**

### 2. CFO Insights: Done deals: How companies can make M&A a winning growth strategy

Last year's wave of M&A activity drove the volume and velocity of dealmaking to dizzying heights. Yet finance leaders can still find themselves feeling stuck as to how best to execute such transactions. In what circumstances is an acquisition most likely to create value for both buyer and seller? Why do many consolidations appear to fall short on delivering on their promised synergies? What makes post-deal integration so fraught?

<https://www2.deloitte.com/us/en/pages/finance/articles/how-companies-can-make-ma-a-winning-growth-strategy.html>

The CFO Program helps CFOs stay ahead of increasingly complex demands through unique opportunities to draw on the experience of Deloitte leaders, subject-matter specialists, CFO peers, and board members. The CFO Program harnesses our organization's broad capabilities to offer forward-thinking insights for every stage of the CFO career, helping new and experienced CFOs manage the complexities of the role, tackle their companies' most compelling challenges, and adapt to business and market shifts.

The CFO Program was developed to offer CFOs and aspiring CFOs a trusted, valued, and comprehensive "go-to" resource for personal career development and success as the CFO role evolves to address new demands.

## CFO Program mission



**Inform:** Provide a comprehensive library of CFO-focused content to help CFOs achieve business and personal career goals.



**Develop:** Help CFOs nurture talent and prepare promising leaders for increasing levels of responsibility.



**Connect:** Connect CFOs with peers and leaders in the CFO community.



**Empower:** Help CFOs gain the skills and insights to take charge of their finance organizations and careers, and lead with confidence.

# Next Generation CFO Academy

## Start ahead

Our Next Generation CFO Academy is a unique, often career-changing experience that helps prepare promising finance executives for a future CFO role. Attendees are nominated by their organization's current CFO with the goal of developing leadership potential in rising finance professionals. The Academy provides a highly experiential curriculum and unparalleled networking opportunities.

## Preparing future CFOs

Today's CFOs serve in a far greater capacity than the support role they once did. Finance permeates every aspect of businesses, and CFOs are key decision-makers, leaders in their organizations who are held to high standards—and are expected to set high standards. For new CFOs to take the reins successfully on day one, early preparation is essential.

## Build new relationships and skills for success

The Academy experience is framed around three pillars of CFO success: leadership, influence, and competence. Delivered over three days, the Academy curriculum is both intense and thorough, providing executives with an opportunity for preparation, self-reflection, and hands-on planning related to key aspects of the CFO agenda.

The faculty is uniquely positioned to deliver the curriculum, offering attendees decades of firsthand experience from C-suite executives, analysts, ratings agency executives, authors, university professors, attorneys, and senior Deloitte partners.

The Academy provides participants with an opportunity to build meaningful relationships with peers from similarly sized organizations across industries and geographies. Many cohorts remain connected and attend Academy II sessions, which dig deeper into investor relations and can help be a stronger leader and influencer.

# Finance Leadership Program™

## Opportunities ahead

Modeled after the curriculum of Deloitte’s Next Generation CFO Academy, the Deloitte Finance Leadership Program is designed to help finance executives advance their leadership, communication, and decision-making skills. This program delivers insights and guidance that help CFOs and finance leaders take their organizations—and their careers—to the next level.

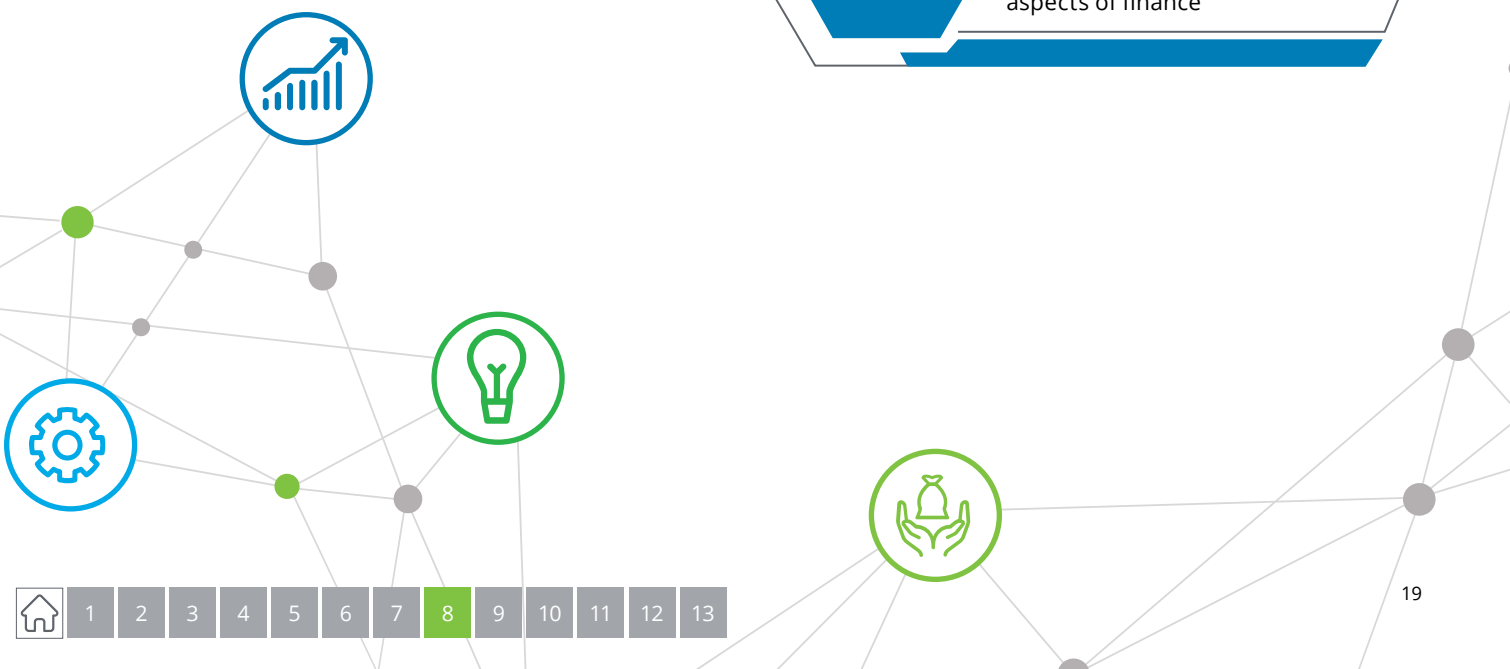
## Local program

Focusing on leadership, influence, and competence, this program is specifically designed for high-potential finance executives across a spectrum of industries and organizations and is held at a local marketplace.

Participants hear directly from local CFOs, board directors, and leaders, with subject-matter specialists sharing insights on M&A, talent, technology, tax, and other topics relevant to today’s CFO. The format ranges from a concentrated single day to multiple sessions spread over the course of a year.

## Tailored program

The tailored program brings the Next Generation CFO Academy to individual organizations. In a one- or two-day format, Deloitte delivers leadership development topics to the finance leadership team, aligned specifically to the organization’s vision and priorities. The experience includes:



# CFO Transition Lab™

## Plan ahead

Boards and CEOs are calling upon CFOs to expand their leadership role and serve as a strategic partner to the organization, and CFOs increasingly must oversee other critical matters, such as information technology and human resources. Given the increasing demands of the role, it's not surprising that CFO turnover is high.

We created the CFO Transition Lab specifically to help newly appointed CFOs—including those with prior CFO experience—make efficient and effective transitions to the expanding demands of the CFO.

## Map the next six months of your journey—in one day

Our CFO Lab is a one-day experience based on our extensive research and experience can help develop finance leaders. The agendas focus on the three most important resources CFOs should manage during times of significant change: personal and organizational time management, talent in the finance organization, and critical stakeholder relationships.

The Labs can help CFOs as they create a tangible 180-day work plan with four work streams:

01 Define and communicate priorities

02 Assess and develop a talent strategy

03 Understand and influence specific stakeholders

04 Frame concrete actions to achieve priorities

## In the Lab, participants can explore:

- **Hopes, fears, and legacies:** Define a “north star” and consider the CEO’s agenda
- **Organization strengths:** Evaluate the finance organization’s current versus desired strength in key areas
- **Priorities:** Use Deloitte’s Four Faces of the CFO framework to identify priorities and classify the urgency and importance of each
- **Communication strategies:** Develop language to communicate strategic priorities to stakeholders
- **Confidence:** Assess the preparedness of the finance organization to execute top priorities and identify ways to increase confidence in outcomes
- **Talent:** Examine capabilities and bandwidth of direct reports, as well as the scope and efficacy of reporting relationships
- **Relationships:** Focus on the strengths of key relationships and influence strategies needed to achieve priorities
- **180-day plan:** Create action plans with specific milestones



# CFO Forums

## Stay ahead

Participating in our CFO Forums is an excellent way to stay current on important issues. Offered in several different cities, Deloitte CFO Forums provide a unique opportunity for CFOs to network with peers, explore challenging issues, and share leading practices.

## CFO participants set the agenda

**CFO-driven.** In more than 75 US forums each year, CFOs drive the agenda, discussing and responding to the toughest challenges they face. Many of our client CFOs report that these forums are among their most valuable resources. Deloitte's role is primarily to facilitate the meetings and provide neutral resources to support the meeting agenda.

**Peer-to-peer connections.** CFO Forums enable CFOs across diverse industries to share common challenges. By design, the forums set aside ample time for networking and sharing insights and solutions to pressing challenges. Participants say this interaction is one of their favorite aspects of the forum experience.

**Top issues of the day.** CFO Forums cover topics ranging from technology disruption and global economy to the changing tax landscape, risk management, doing business in China, sustainability, finance transformation, retirement and pension risk, capital markets, compliance issues, finance talent, and health care.

# CFO Vision™

## Look ahead

For more than 20 years, CFO Vision has been an annual highlight for many Deloitte clients. This world-class gathering of CFOs, offers an exclusive opportunity to hear insights and perspectives from thought leaders in business and politics. In addition, the agenda offers clients a chance to look ahead at what could impact their organization and their career, guided by engaging presentations, discussions on timely topics and thought-provoking dialogue with CFO peers.

Over the course of the program, CFOs participate in a curriculum that offers a combination of plenary speakers and panel discussions on issues, such as global capital markets, the regulatory and public policy arena, and the global economic outlook. Breakout sessions provide ample opportunity for peer-to-peer conversations on challenging issues and practical approaches to addressing them, including industry-specific challenges.

Speakers in past years have included Peyton Manning, Alan Greenspan, Condoleezza Rice, Robert Reich, Bill Bennett, Malcolm Gladwell, Colin Powell, and Madeleine Albright.

## Our past participants say ...

"I am a huge fan of the Deloitte CFO conference. I don't go to many conferences at all, but I always make time on my calendar for Deloitte's."

"Meeting peers was invaluable."

"Perhaps the best-organized/most professional event of the year."

"Great insights on a broad range of topics."

"Thank you very much. This is the highlight of my year. Makes me a better CFO."




"Outstanding breakouts."

# Insights and ideas

## Think ahead

### CFO Signals™

Since 2010, Deloitte's quarterly CFO Signals survey has tracked the thinking and actions of CFOs from many of North America's largest and most influential companies. The survey explores CFOs' perspectives in four areas:

-  Business environment
-  Company priorities and expectations
-  Finance priorities
-  Personal priorities







The only quarterly survey that focuses exclusively on CFOs from very large companies (75 percent of their companies publicly traded, with average annual revenues of \$10 billion), CFO Signals provides indexes and insights that are tracked and reported by business leaders, financial institutions, governments, and major media outlets across the globe.

#### Learn more

For additional information, visit [www.deloitte.com/us/cfosignals](http://www.deloitte.com/us/cfosignals)

### CFO Journal

In an exclusive arrangement with the Wall Street Journal, Deloitte sponsors CFO Journal, a standalone CFO-focused online publication. CFO Journal offers timely finance-centric content and features in a separate module, including research, perspectives, and analyses. Read CFO Journal for:

-  Exclusive CFO interviews
-  Deloitte insights and analyses for CFOs
-  Unique editorial analysis and interviews with newsmakers
-  Real-time alerts
-  Daily Morning Ledger newsletter
-  CFO community connections and social media

**Note:** The Wall Street Journal news department is not involved in the creation of Deloitte content.

#### For more information

To view Deloitte content in the CFO Journal, visit <http://deloitte.wsj.com/cfo/>

### CFO Insights

CFO Insights is a biweekly Deloitte publication that tackles the portfolio of issues finance executives face in today's dynamic environment. It provides an easily digestible and regular stream of perspectives on those challenges—with plenty of practical advice.

#### Recent topics

- Solving the succession paradox
- Unleashing blockchain in finance
- Bridging the gap between the finance team you have—and the one you need
- Extended enterprise risk: Managing exposure beyond the organization
- Cloud computing: Resolving some sticky questions
- Capital allocation: Seeing the value in a value architecture

### CFO Lens™

CFO Lens is the digital hub of the CFO Program. The app delivers an array of Deloitte-produced content that's exclusively designed for CFOs and senior finance executives. In addition, CFO Lens boasts a number of tools utilized by clients who participate in CFO Program offerings. Those features include an event management module, online polling, and brief articles on issues that face CFOs today, such as digital finance, global economic developments, capital allocation, transformations, career progression and more.

#### Why you should download CFO Lens

- Insightful content culled from the network of member firms
- Robust event page with personalized agendas
- Exclusive survey tool targeting client cohorts
- Customizable article feed
- Multi language versions





# Connect with us

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