



The Deloitte CFO Survey Confidence despite global uncertainties

Swiss results Autumn 2025

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About the Deloitte CFO Survey

This is the 50th edition since the survey began in 2009. Over the past 16 years, the survey has traced the highs and lows of economic and corporate developments from the CFO perspective. The euro crisis, Swiss franc shock, Brexit, and the pandemic have all left their mark, alongside global growth opportunities and new technologies.

The current, 50th CFO survey in Switzerland was conducted online from 8 to 29 September 2025. A total of 119 CFOs from all major industries, representing both listed and non-listed companies, participated. We extend our thanks to all CFOs for taking part in this survey, both the current one and the previous 49 editions.

For this edition, in addition to the online survey, we conducted several interviews with CFOs.

The European CFO survey is conducted in several countries, including Switzerland. The results of the country surveys will be aggregated and are expected to be available in the next edition of the European CFO survey from November.

Methodological note

Some of the survey charts present the results as an index value (net balance). This is the difference between the percentages of positive and negative answers, with answers "in the middle" being treated as neutral.

Due to rounding, the sum of the answers may not always add up to 100. In order to increase readability, only the relevant questions are presented according to the current financial and economic situation. If you would like more information about results that have not been included, we look forward to your inquiry.

1. Key findings of the survey



Economic outlook: cautious, with a glimmer of hope

The severe tariff shock has been overcome, but uncertainty remains, and economic expectations are correspondingly weak: slightly negative for Switzerland, and deeply negative for the USA. Expectations for Germany and especially for China are improving.



Company outlook: optimism prevails

In contrast to the negative economic outlook, company prospects are mostly optimistic. Although expectations for revenue growth are lower, they remain clearly in positive territory. Margin expectations remain slightly positive, despite sales price adjustments. Greater caution is evident in spending. A majority expect employment to decrease in Switzerland but to rise abroad.



Company risks: international risks dominate

Geopolitical risks remain the greatest concern from the CFOs' perspective, followed by trade conflicts and currency risks. Worries about an economic slowdown follow in fourth place. These four clearly dominate perceptions of risk.



International environment: turbulent, but with opportunities

Despite increasing challenges, CFOs see more opportunities than risks in the international environment, with the USA and France as exceptions among key trading partners. India remains a beacon of hope, while the outlook for the Swiss market is mixed. The effects of the tariff shock continue to be felt.



Location Switzerland: measures needed for the international environment

The attractiveness of Switzerland as a business location is under pressure. Swiss CFOs overwhelmingly call for measures to protect it, foremost among them a reduction of US tariffs on Swiss exports and further trade agreements.



Trade barriers: how companies are responding

The most important measure companies are taking in response to increased trade barriers and tariffs is to adjust sales prices. Cost reductions, personnel measures, and relocating production abroad are other common responses. Many companies also view the crisis as an opportunity to invest in technology and new business areas.

2. Economic outlook: cautious, with a glimmer of hope

The severe tariff shock has been overcome, but uncertainty remains, and economic expectations are correspondingly weak: slightly negative for Switzerland, and deeply negative for the USA. Expectations for Germany and especially for China are improving.

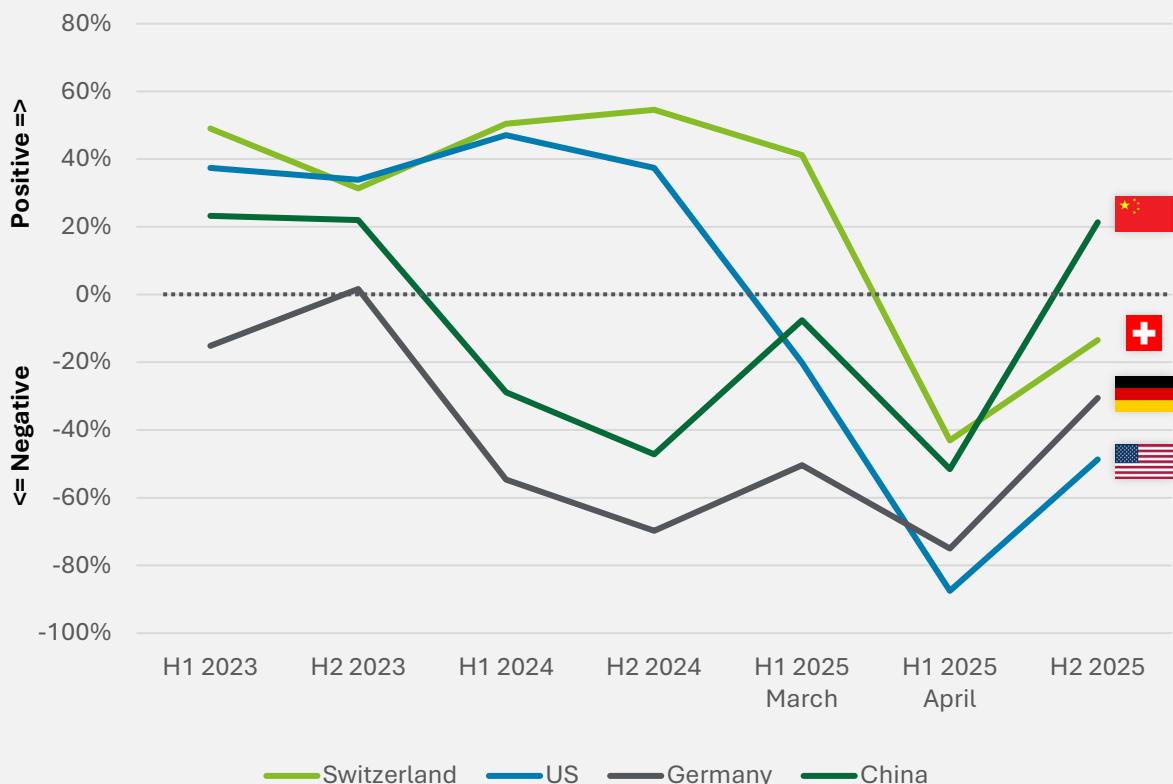
The expectations of CFOs for the Swiss economy are slightly negative — higher than immediately after the tariff shock in April, but lower than just before it. However, uncertainty remains. The tariffs are not expected to remain in force permanently at their current level. At the same time, Swiss companies are implementing countermeasures to mitigate the negative impacts. Nevertheless, the operating environment is becoming more challenging, which further increases pressure on businesses.

A significant economic improvement is expected for Switzerland and its key trading partners compared to April. In spring, we conducted the survey in light of the tariff shock in March (before the shock) and April (immediately after). Expectations for the USA remain the lowest among the four countries surveyed. The outlook for Germany is improving but on balance remains negative. Many CFOs continue to hope for a stimulative effect from the German debt programme. However, the new government's performance to date suggests that these expectations may be overly optimistic.

Expectations for China have improved markedly and are, for the first time since the end of 2023, predominantly positive. Despite positive developments, such as in homegrown AI, economic and structural challenges—including consumer confidence and the property market—remain.

Fig. 1. Economic expectations for Switzerland and Switzerland's most important trading partners

Net balance of CFOs who assess the economic outlook for Switzerland and its main trading partners positively/negatively over the next 12 months



3. Company outlook: optimism prevails

In contrast to the negative economic outlook, company prospects are mostly optimistic. Although expectations for revenue growth are lower, they remain clearly in positive territory. Margin expectations remain slightly positive, despite sales price adjustments. Greater caution is evident in spending. A majority expect employment to decrease in Switzerland but to rise abroad.

After the sharp decline in April (following the tariff announcements), prospects for business have almost fully recovered. The financial outlook over the next 12 months is viewed optimistically by 52% of respondents, up from 23% in April but down from 61% in March. The proportion of pessimists is almost the same as in March (17% versus 18%), and less than half as in April.

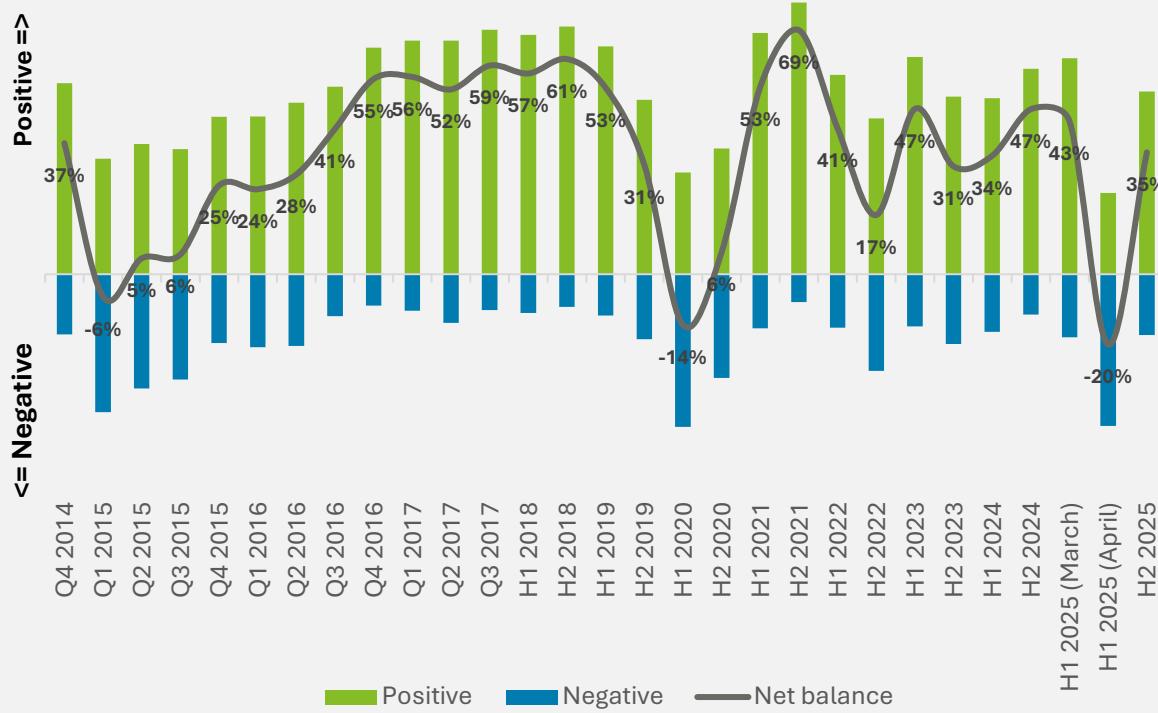
CFOs therefore assess the outlook for their own companies as much more favourable than for the Swiss economy as a whole (see Fig. 1). The gap between these currently standing at 48 percentage points (net balance difference) — has never been as wide since both questions were first asked at the end of 2014.

Similar levels were recorded during the Swiss franc shock (2015, 43 percentage points) and at the start of the pandemic (2020, 38 percentage points).

It is reasonable to assume that CFOs, due to their better access to information can assess their own companies more accurately than the broader economy. CFOs' company assessments should therefore provide a better forecast, while economic expectations may tend to be somewhat pessimistic. At the same time, it should be noted that well over three quarters of participating companies operate internationally, meaning the relevant market for their business development is not limited to Switzerland alone. Corporate expectations therefore reflect outlooks for both Switzerland and all relevant foreign markets, which, as Figures 1 and 6 show, are sometimes viewed more optimistically.

Fig. 2. Expectations for corporate development far exceed economic outlooks for Switzerland

Proportion and net balance of CFOs who assess the financial outlook for their company over the next 12 months as positive/negative



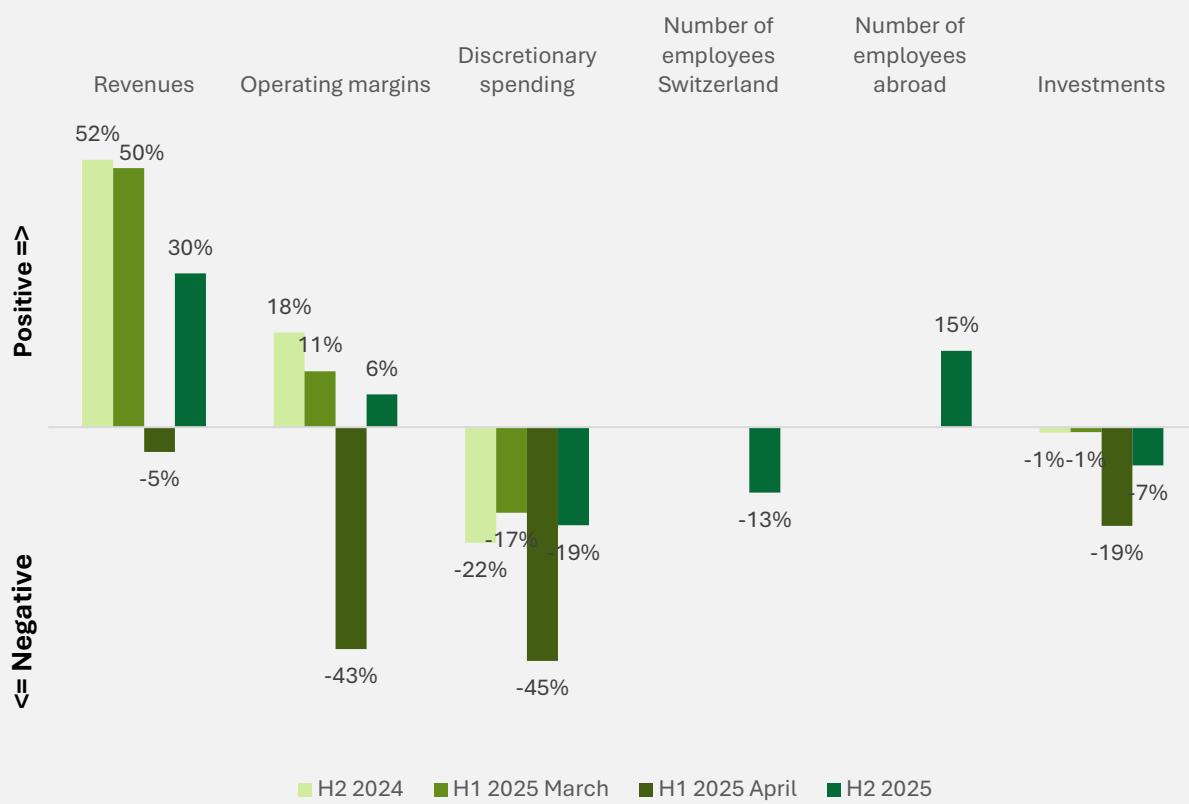
The outlook for individual company performance indicators has recovered since the tariff shock in April, but not fully (see Fig. 3). The net balance for revenue growth remains around 20 percentage points below the March level. Margin expectations have held up relatively well despite the additional tariffs but have fallen to a slightly lower level.

Average margin expectations have gradually deteriorated over recent surveys, with the exception of the sharp drop in April and the subsequent recovery. Currently, a majority are optimistic again, though this majority is smaller than in March 2025 and Autumn 2024.

For the first time, we have separated expectations for employee numbers in Switzerland and abroad. A clear difference emerges here: while a majority expect employee numbers to increase abroad, there is a majority anticipating a decline in Switzerland.

Fig. 3. Company performance indicators: tariff shock overcome, but with consequences

Net balances of CFOs expecting these indicators for their company to rise/fall over the next 12 months. Employee numbers split between Switzerland and abroad for the first time in this edition



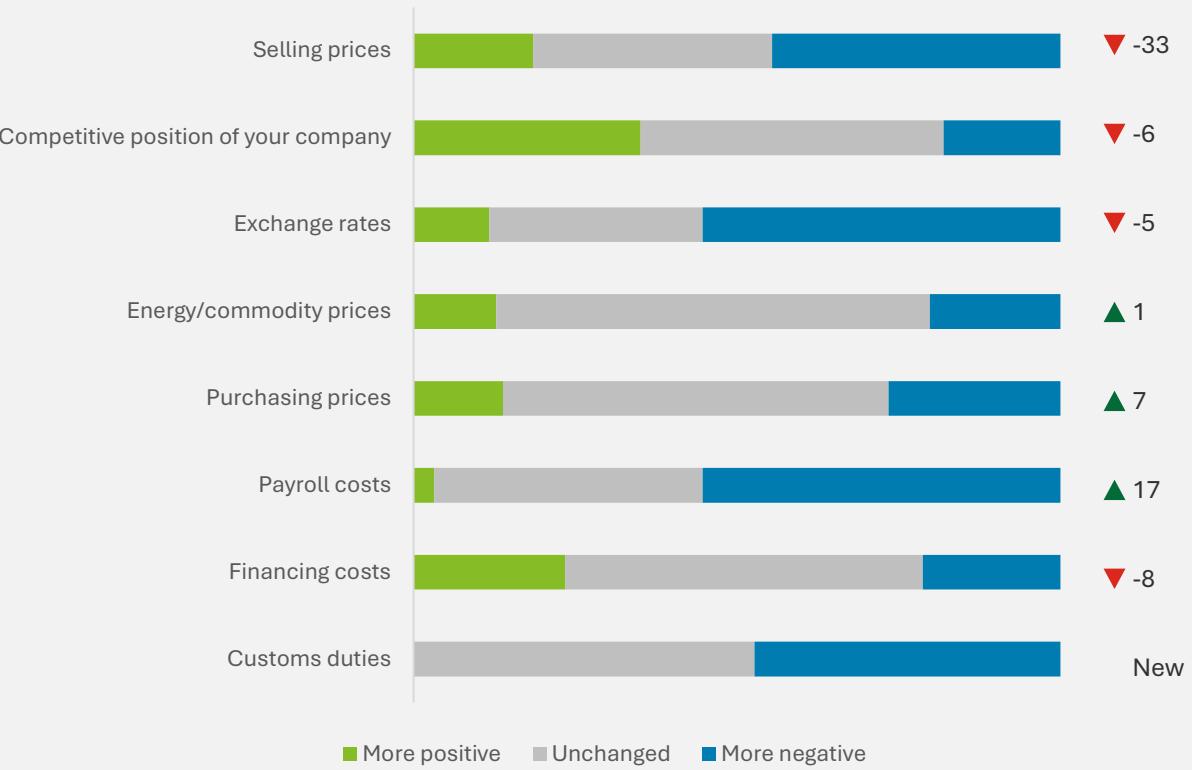
Behind the margin expectations there are opposing developments (see Fig. 4): the situation regarding selling prices has deteriorated significantly, especially since March, while the competitive environment has become less supportive. Evidently, some companies have had to adjust their prices to maintain their competitiveness.

For the first time, we have captured the impact of tariffs: 47% report that are reducing margins, the third highest negative rating. This suggests that tariffs are partly responsible for the adjustments in selling prices. Exchange rates are also exerting greater pressure than before. One fifth of CFOs rate their impact as much more negative than in March, and one third as more negative (a total of 55% negative or much more negative).

Conversely, pressure from higher labour costs has eased somewhat. Additionally, some companies have benefited from lower purchasing prices.

Fig. 4. How do various factors affect company margins?

How do the following factors currently affect your margin compared to 12 months ago?



4. Company risks: international risks dominate

Geopolitical risks remain the greatest concern from the CFOs' perspective, followed by trade conflicts and currency risks. Worries about an economic slowdown follow in fourth place. These four clearly dominate perceptions of risk.

The international environment is becoming increasingly challenging. Geopolitical risks remain the foremost concern, while trade conflicts and currency risks are growing in significance.

In particular, the US dollar has depreciated against the Swiss franc. Nevertheless, a separate survey question indicates no move away from the US dollar. After the euro (35%), 28% of CFOs expect the US dollar to grow in importance for their company over the next three years. Expectations for the renminbi (10%) and Bitcoin (8%) are considerably lower.

Only slightly less significant than the top three risks are concerns about a slowdown in growth. This confirms the weaker economic expectations (see Fig. 1) and highlights their cause: the international environment, both politically and in terms of foreign trade and currency.

Fig. 5. Risks for companies from the perspective of Swiss-based CFOs

The greatest internal and/or external risks for companies over the next 12 months

1	Geopolitical risks	0
2	Trade conflicts and barriers	1
2	Currency risks	3
4	Demand weakness / recession	-2
5	Labour shortages	3
6	Regulation	-2
7	Cyber Security	3
8	Cost of capital / capital shortage	2
9	Price / cost / margin pressure	-1
10	Internal company issues	1



Note on the methodology: Respondents can each indicate up to three risks, which Deloitte then categorises. All the categories listed above include a range of similar, though not necessarily identical, responses that best fit the respective category. Triangles indicate the direction of change compared to the Spring survey, with the number inside the triangles showing the magnitude of the change in ranking positions. In cases of equal frequency, more than one risk may share the same ranking.

5. International environment: turbulent, but with opportunities

Despite increasing challenges, CFOs see more opportunities than risks in the international environment, with the USA and France as exceptions among key trading partners. India remains a beacon of hope, while the outlook for the Swiss market is mixed. The effects of the tariff shock continue to be felt.

CFOs expect business conditions in Switzerland to recover from the tariff shock over the next three years, but the effects remain noticeable. While Switzerland has the highest proportion of optimists (33%) among the countries surveyed, it also has the second highest proportion of pessimists (19%). The resulting net balance places it in the middle of the field.

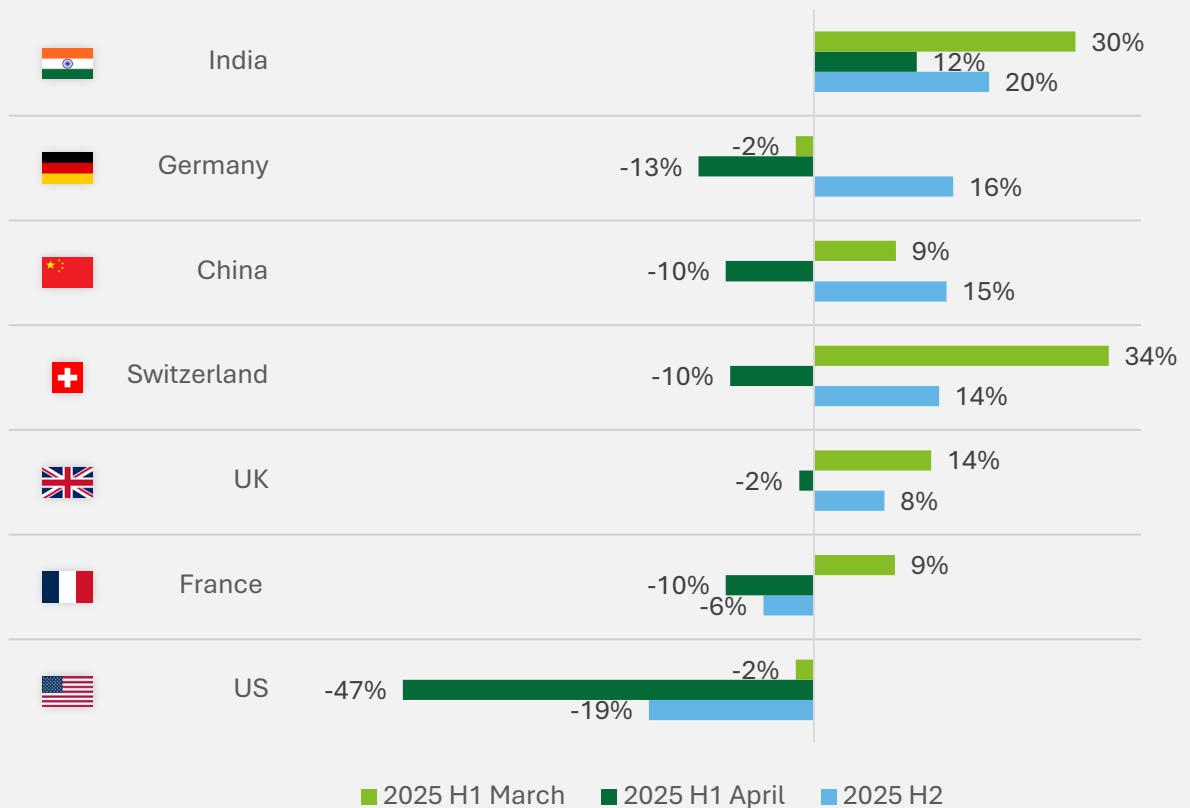
India is rated most positively, despite significantly fewer companies being active there. With free trade agreements such as the one with India, Swiss trade policy is moving in the right direction. Further trade agreements should be pursued.

The outlook for Germany and China is viewed much more favourably than before (as are the economic expectations for these countries, see Fig. 1). While this would be welcome, it remains to be seen whether these two countries will be able to address their serious structural problems.

The majority of CFOs are pessimistic about the US. Apart from the US, France is the only country where more CFOs expect a deterioration rather than an improvement in business conditions, due to the unstable government situation and the sharply worsening public finances.

Fig. 6. More opportunities than risks among most key trading partners

Net balance of expected change in business conditions over the next three years



6. Location Switzerland: measures needed for the international environment

The attractiveness of Switzerland as a business location is under pressure. Swiss CFOs overwhelmingly call for measures to protect it, foremost among them a reduction of US tariffs on Swiss exports and further trade agreements.

Although CFOs remain predominantly optimistic about Switzerland as a business location (see Fig. 6), the vast majority call for further measures to secure Swiss competitiveness. Only 3% of respondents believe that no additional measures are necessary. Current challenges are seen primarily in the international environment (see also Fig. 5).

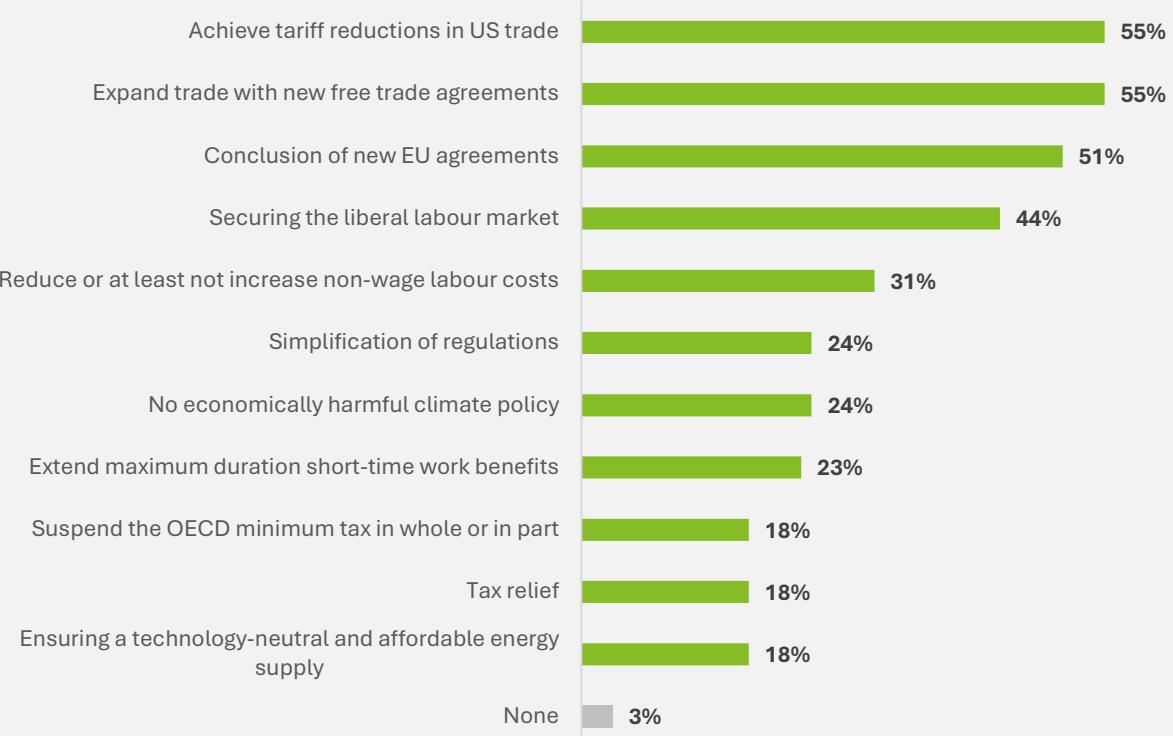
Unsurprisingly, the suggested measures mainly relate to the international environment. The top priority is a reduction of US tariffs on Swiss exports. Equally important are further free trade agreements. Switzerland has recently been successful in this regard, concluding agreements with trading partners such as India and the Mercosur countries.

Greater diversification of Swiss exports is both promising and necessary; Switzerland should avoid relying too heavily on individual trading partners.

The trading partner EU ranks only third. Only half of respondents consider closer ties with the EU to be among the five most important measures.

Fig. 7. How can the attractiveness of the location be secured?

Indication of up to five measures that, from the CFOs' perspective, Switzerland should implement to secure the attractiveness of its location



7. Trade barriers: how companies are responding

The most important measure companies are taking in response to increased trade barriers and tariffs is to adjust sales prices. Cost reductions, personnel measures, and relocating production abroad are other common responses. Many companies also view the crisis as an opportunity to invest in technology and new business areas.

The environment for international trade has deteriorated this year, and challenges for companies are increasing. In response, most are taking various measures, although almost 40% report implementing no measures. Just over a quarter of participating companies do not operate abroad, while others are less affected by the current restrictions.

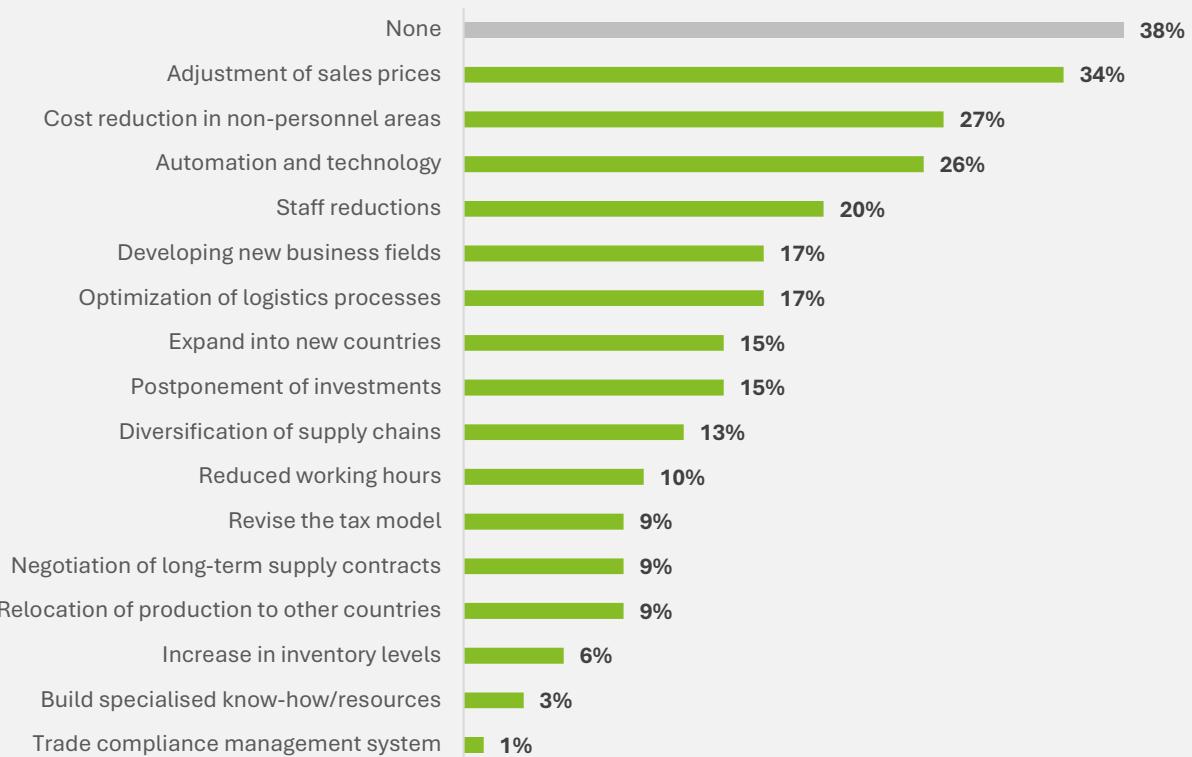
The most frequently mentioned measures relate to selling prices, which have a direct impact on margins (see Fig. 3). The extent to which adjustments are necessary depends on the respective market and competitive situation. The more favourable the conditions, the more likely Swiss companies can pass on rising tariffs and other costs to their customers.

Cost-cutting measures are also commonly cited. Fifteen per cent of CFOs are postponing investments, and 9% are considering relocating production. Answers to a separate question reveal that these relocations occur either from Switzerland to another country or between foreign locations.

Other measures use the crisis as an opportunity. Investments in technology to improve efficiency rank third (26%), followed by the development of new business areas (17%) and expansion into new markets (15%).

Fig. 8. Corporate measures in response to trade restrictions, tariffs and supply chain disruptions

Indication of up to five measures taken in response to additional trade restrictions, tariffs or supply chain disruptions



8. CFO interviews

For the anniversary edition, we conducted several interviews with CFOs in addition to the online survey. The following CFOs have participated in an interview.



Dr. Reto Suter

CFO Siegfried Holding AG

“CFO of the Year” in the category Swiss Performance Index® (SPI®) without SMI Expanded® of the CFO Forum Switzerland



Dr. Jazmin Seijas Nogareda

CFO Korean Reinsurance Switzerland AG



Thomas Dittrich

CFO Galderma Group AG

“CFO of the Year” in the category Swiss Market Index Expanded® (SMI Expanded®) of the CFO Forum Switzerland



Martin Stefik

CFO Microsoft Schweiz



Martin Meyer

CFO AMAG Group AG

“CFO of the Year” in the category CFO Forum Switzerland – CFOs of the CFO Forums Switzerland

Interview with Dr. Reto Suter, CFO Siegfried Holding AG

Deloitte: Looking back over the past 10 years, how has the finance function evolved? Were there any surprises, or any changes that happened faster or slower than expected?

Over the past decade, our finance function has been under considerable pressure: on one hand, this period was marked by significant corporate growth, including acquisitions; on the other hand, we had to navigate an extraordinarily dynamic environment — such as the impacts of Covid-19, rapidly rising inflation, volatile commodity prices, and even a cyber attack.

Against this backdrop, the role of the finance function has changed fundamentally: from a predominantly backward-looking reporting and control unit to a proactive and forward-looking steering and sparring partner at all levels.

Thanks to standardisation and automation, we are now able to provide reliable, forward-looking metrics quickly. This makes a substantial contribution to the strategic and tactical management of the company.

What surprised me was the speed at which new technological solutions became available. However, the necessary cultural change has progressed more slowly than expected: change management takes time.

I am particularly proud of the development of the finance team: over this challenging decade, we have built a strong, diverse and resilient finance team that has not only supported the transformation but also demonstrated professionalism, resilience, and cohesion impressively in difficult times.



Dr. Reto Suter

CFO Siegfried Holding AG

“CFO of the Year” in the category Swiss Performance Index® (SPI®) without SMI Expanded® of the CFO Forum Switzerland*

Reto Suter joined the Siegfried Group as Chief Financial Officer on 1 May 2017. Prior to joining Siegfried, he held various senior positions in industry and complex asset management in London and Switzerland. He is also a member of the Board of Directors of Inficon Holding AG. Reto Suter studied finance at the University of Zurich and completed his studies with a doctorate.

* For more information about the CFO Award and the CFO Forum, please visit: https://cfos.ch/cfo_award

“The finance function has evolved from a backward-looking control body to a proactive management and sparring partner – thereby creating value in a dynamic, uncertain environment.“

Deloitte: How can the finance function help address this year’s challenges relating to the global environment, including tariffs, trade and currency volatility, and increased uncertainty?

In an environment marked by tariffs, trade and currency volatility, and geopolitical uncertainty, the finance function acts as both an early warning system and a stabilising anchor. We can create value by quantifying risks, developing hedging strategies, and simultaneously running scenarios so that we remain ready to act.

Transparency and credibility of figures, flexible financing structures, and credible risk management are crucial. Furthermore, the finance function can build bridges — between markets, functions, and stakeholders — to seize opportunities despite uncertainty.

Deloitte: Switzerland is once again in a zero-interest-rate environment. What impact do you think this has?

Zero interest rates are tempting in the short term for financing costs but carry long-term risks — such as distorted capital allocation or inflated asset prices. For us as a company, this means investment decisions must continue to be carefully assessed for capital return and strategic fit. At the same time, it increases the pressure to deploy liquidity productively and manage cash reserves professionally.

Deloitte: How do you see the long-term development of the international role of the US dollar?

The US dollar will maintain its dominant role in global trade in the medium term, primarily due to the depth of US capital markets and network effects.

In the long term, however, I foresee a gradual erosion of this dominance — not by a single currency but through a multipolar world order with stronger regional trade and currency blocs, also supported by technological innovations such as digital (central bank) currencies. For the finance function this means more currency diversification, and agility in planning and hedging will become the norm.

Interview with Thomas Dittrich, CFO Galderma Group AG

Deloitte: Looking back over the past 10 years, how has the finance function evolved? Have there been any surprises, or any changes that occurred faster or slower than expected?

The responsibilities of the finance function have become much broader and more significant, making the role both more challenging and more engaging. The finance function is increasingly becoming the “intelligent glue” that ensures the exchange of information and sound, swift decision-making, even across organisational boundaries. Three areas are central to this:

1. Technology and AI: The adoption of new technologies, particularly in automation and data analytics, has significantly enhanced the efficiency of finance departments. Cloud-based solutions and AI-powered, integrated tools are set to revolutionise how financial data is processed and analysed. This transformation is happening faster than many anticipate.
2. Focus on sustainability: Pressure on companies to adopt sustainable practices has intensified. This has led to a stronger emphasis on ESG (Environmental, Social and Governance) factors in financial reporting and planning. Although this trend appears to be slowing somewhat at present, overall it has developed more rapidly than many analysts initially predicted.
3. Agility and adaptability: Not only the COVID-19 pandemic highlighted the need for flexible financial planning. Companies had to respond swiftly to adjust their strategies, which has increased the importance of scenario analysis, stress testing and risk-based approaches in financial planning.



Thomas Dittrich
CFO Galderma Group AG

“CFO of the Year” in the category Swiss Market Index Expanded® (SMI Expanded®) of the CFO Forum Switzerland*

Since October 2019, Thomas Dittrich has been Chief Financial Officer of Galderma Group AG, headquartered in Zug, the world’s leading pure dermatology company. Thomas Dittrich is responsible for global finance, strategic procurement, IT, investor relations, corporate strategy development, and the company-wide transformation programme. Previously, he was, among other roles, Chief Financial Officer and executive member of the Board of Directors at Shire plc. Thomas Dittrich holds a Master of Science in Mechanical Engineering and Robotics from the Technical University of Munich and a Master’s degree in Finance, Controlling and Accounting from the University of St. Gallen. "CFO of the Year" in the Swiss Market Index Expanded® (SMI Expanded®) category.

* For more information about the CFO Award and the CFO Forum, please visit: https://cfos.ch/cfo_award

"The finance function is increasingly becoming the intelligent glue that ensures information exchange and swift decisions across organisational boundaries."

Deloitte: How can the finance function help address this year's challenges relating to the global environment, including tariffs, trade and currency volatility, and increased uncertainty?

The finance function plays a crucial role in managing the challenges arising from the global environment. Proactively identifying and analysing risks linked to tariffs, trade, and currency volatility is essential. Rigorous monitoring and optimisation of cash flow is particularly important. Finance teams conduct scenario analyses to understand potential impacts on liquidity and profitability and to develop appropriate action points. Flexible supply chains offering "natural hedges" are increasingly considered to mitigate currency risks. This requires ongoing, fast data analysis to monitor market trends, currency movements, and trade conditions, which are also reflected in the strategic planning of various economic and geopolitical scenarios. In this way, the finance department can support management in making informed decisions and swiftly adapting the business to changes in the global environment.

Deloitte: Switzerland is once again in a zero-interest-rate environment. What impact do you think this will have?

Zero or negative interest rates are always the central bank's "last resort"; more elegant are timely foreign exchange market interventions. The latter are now certainly necessary to weaken the external value of the Swiss franc and stimulate the domestic economy through lower financing costs and mortgage interest rates. This is particularly important given the precarious tariff situation with the United States, which is hitting many sectors hard. Caution is required regarding potential distortions affecting savers, pension funds, the property market, and banks' margin business.

Deloitte: How do you see the long-term development of the international role of the US dollar?

Still weaker against the Swiss franc, but: "Those declared dead live longer" – there is no alternative to the US dollar as a reserve currency in the medium to long term. This is particularly well demonstrated by stablecoins, cryptocurrencies that guarantee conversion to the US dollar at a fixed exchange rate. However, to the extent that the EU increasingly strives to stand on its own feet due to external pressures, the euro will also benefit as a reserve currency.

Interview with Martin Meyer, CFO AMAG Group AG

Deloitte: Looking back over the past 10 years, how has the finance function evolved? Were there any surprises, or any changes that happened faster or slower than expected?

The finance function has evolved from a retrospective reporter to a strategic management partner. Automation, driver-based planning, and scenario analyses are now standard. The integration of GenAI and advanced analytics happened surprisingly quickly. In contrast, the harmonisation of master data and processes has progressed more slowly — and so too has the broad implementation of blockchain technologies which, despite high expectations, have yet to scale significantly.

Deloitte: How can the finance function help address this year's challenges relating to the global environment, including tariffs, trade and currency volatility, and increased uncertainty?

The finance function can play a crucial role in overcoming current challenges such as tariffs, trade and currency volatility, and geopolitical uncertainties. Key levers for doing this include increasing the flexibility of fixed costs and reducing unnecessary complexity. Furthermore, digitalisation and automation should be accelerated to boost productivity and counteract skills shortages. Pricing and contracts should be better reflected by incorporating input costs through indexation, shorter terms and adjustment clauses. Procurement risks can also be mitigated through dual sourcing and diversification. Planning and control should shift from rigid annual budgets to rolling driver-based plans with clear triggers — ideally available at the “push of a button.” Last but not least, resources should be focused on a small number of strategically relevant initiatives, and there should be disciplined management of working capital.



Martin Meyer

CFO AMAG Group AG

“CFO of the Year” in the category CFO Forum Switzerland – CFOs of the CFO Forums Switzerland*

Martin Meyer joined AMAG in 2015 as CFO of AMAG Leasing AG. In 2020, he was appointed Managing Director, and in 2021, he became CFO of AMAG Group AG. Before joining AMAG, he worked for several years at cashgate AG (a start-up of the cantonal banks) as well as for DZ PRIVATBANK in Switzerland and Luxembourg.

* For more information about the CFO Award and the CFO Forum, please visit: https://cfos.ch/cfo_award

“The finance function has evolved from a retrospective reporter to a strategic steering partner. Automation, driver-based planning, and scenario analyses are now standard – and the integration of GenAI and advanced analytics happened surprisingly quickly.“

Deloitte: Switzerland is once again in a zero-interest-rate environment. What impact do you think this has?

The ongoing zero-interest-rate environment brings several challenges:

- Capital misallocation: When money is too cheap, there is a risk that funds are used inefficiently — for example, in low-return projects or inflated valuations.
- Refinancing for companies: Although key interest rates are at zero, many banks have introduced a “floor” at 0%. This means companies cannot benefit from negative rates — their financing costs remain despite the environment.
- Pressure on pension funds: The low interest rate makes it difficult for pension funds to generate the necessary returns. This complicates the long-term financing of obligations, potentially affecting coverage ratios and contribution rates.
- Negative interest on assets: Companies with large liquidity reserves incur direct costs due to negative interest rates, further influencing capital allocation.

Deloitte: How do you see the long-term development of the international role of the US dollar?

The US dollar will maintain its role as the leading currency in the medium term — thanks to market depth, liquidity, and access to safe assets. However, companies must prepare for increasing volatility. While the US government officially does not pursue a “weak dollar policy,” current fiscal and monetary policies — including high national debt, expansive spending programmes, and political pressure on the central bank — effectively act as a targeted weakening of the dollar.

In general, it is advisable to monitor new market infrastructures and digital forms of money such as tokenised deposits or corporate stablecoins (e.g., JPM Coin). These could sustainably change payment processes and liquidity/FX management.

Interview with Dr. Jazmin Seijas Nogareda, CFO Korean Reinsurance Switzerland AG

Deloitte: Looking back over the past 10 years, how has the finance function evolved?

I see three main areas of change: First people and communication, second technological advancement, and third the regulatory environment.

People and Communication: The connection with people has become far more important—with social media driving expectations for transparency, timeliness, and social responsibility. We can no longer hide behind accounting rules. Employees and the public now expect us to explain the financial situation clearly and broaden our responsibility beyond company results to include areas like ESG.

Technology: While the hype around blockchain a decade ago largely remained talk, machine learning and now GenAI have truly arrived. For finance, currently the role is less about leading implementation and more about analysing business cases and making sure scarce resources go where they create real value. Yet GenAI already permeates our daily work—reporting, coding, analysis—in a way unlike anything I've seen over the past ten years.

Regulation: The promised “cutting red tape” never arrived. As a FINMA-regulated company we value the principles-based approach, yet reporting requirements and other demands kept increasing. In insurance we saw ORSA, the Financial Condition Report, IFRS 17, liquidity reporting, and now ESG reporting on the horizon. Finance has absorbed all this with no increase in resources, so much of the efficiency we've gained is consumed by compliance work that creates little direct value for clients or colleagues.



Dr. Jazmin Seijas Nogareda
CFO Korean Reinsurance
Switzerland AG

Dr. Jazmin Seijas Nogareda ist seit 2019 CFO der Korean Reinsurance Switzerland AG und ist dort auch für HR und Operations verantwortlich. Zuvor war sie CFO und stellvertretende CEO der Orion Rechtsschutz-Versicherung AG und zuständig für Finanzen, Betrieb und IT. Sie begann ihre Karriere in der Versicherungsbranche bei der Zürich Versicherungs-Gesellschaft im Bereich Strategie und Business Performance Analysis, nachdem sie mehrere Jahre als Beraterin bei Wüest Partner AG, einer führenden Immobilienberatung, tätig war. Frau Seijas Nogareda hat einen Doktortitel in Politikwissenschaft von der ETH Zürich und ist Mitglied der Verwaltungsräte der Dextra Rechtsschutz AG und der Consel Group AG.

“In practice, the finance function becomes not only the steward of capital but also a connector of people.”

Deloitte: Did anything surprise you, or did any changes occur more quickly or more slowly than you expected?

Amid all the changes, the core hasn't changed much. We still live by a clean close, liquidity and capital discipline, tight controls, and decision-quality insights—the tools have evolved and we're adding bots and models, but it's new wrappers on the same core responsibilities.

Deloitte: How will the finance function change in the next 3 years?

GenAI with Chat GPT has been barely three years in our daily lives and it is amazing how fast it has evolved. So its use will spread further. Near term, companies will prioritise core operations—for us, technical accounting and claims. Within three years, as GenAI improves on quantitative tasks, finance will move up the queue: faster close, reconciliations and forecasting, supporting our role as stewards of data and capital. We expect "off the shelf solutions" to appear in the near future to embed GenAI more systematically in core finance and other business processes.

Deloitte: Where do you see the current state of implementing Generative AI and / or Agentic AI in the finance function at your company?

We are in the early phase, using GenAI (ChatGPT, Copilot) as an assistant. It already speeds up reporting, policy drafts and minutes, and helps with Excel formulas and Alteryx workflow code. We have not yet begun re-designing our processes in a fundamental way, but that will be the next step. Building on our early experiences with the tools should make us more open to new solutions and help us spot more opportunities, whilst we are preparing our compliance framework and IT infrastructure accordingly. To truly think outside the box, we as an SME company may also need external support with an outside-in view and easy to customise "off the shelf vendor solutions".

Deloitte: How do you balance the finance role with people leadership in a small but growing company?

In a small company, finance doesn't sit in an ivory tower but is well connected to all other functions of the organisation. I have found the CFO role naturally extends into HR, communication and culture, because every hire and every process change has a visible impact. The challenge is to balance the rigour of controls and reporting with being accessible and building trust. In practice, the finance function becomes not only the steward of capital but also a connector of people.

Deloitte: How does being both a CFO and a board member shape your perspective?

Wearing both hats makes me better at both. As a director I know what actually moves decisions—liquidity, capital, risk appetite—so as CFO I am concise. Being in the engine room also lets me at board level call out data quality and operational constraints early without missing the bigger picture and focus on governance and risk. Ultimately, finance isn't just about accuracy, it's about building trust at every level.

Interview with Martin Stefik, CFO Microsoft Schweiz

Deloitte: Looking back over the past 10 years, how has the finance function evolved? Did anything surprise you, or did some changes occur more quickly or more slowly than you expected?

Over the past decade, the finance function has undergone a profound transformation – from a transactional and compliance-focused role to a strategic enabler of business value. At Microsoft, this evolution was marked by a shift towards unified data platforms, cloud migration, and the adoption of predictive analytics and automation. We moved from static reporting to dynamic forecasting, and from siloed systems to integrated, intelligent platforms.

What surprised me most was the pace at which AI and machine learning became embedded in core finance processes. While we anticipated automation in areas like reconciliations and reporting, the rapid maturity of generative AI – especially in forecasting, risk management, and decision support – accelerated our transformation beyond expectations.

At the same time, cultural change took longer. Building a growth mindset across finance teams and adapting to rapid technological progress requires a sustained effort.



Martin Stefik
CFO Microsoft Schweiz

Martin Stefik is the Chief Financial Officer (CFO) of Microsoft Switzerland. He assumed the role in June 2025. Previously, Stefik served as commercial finance director for Microsoft's Central and Eastern Europe, Middle East and Africa region. Since joining Microsoft in 2010 in Slovakia, he has held several senior finance roles across Europe, including leadership positions in Munich and Prague. Stefik holds a master's degree in finance, banking and investment from Matej Bel University in Banská Bystrica, Slovakia.

“The finance function will become more proactive and insight-driven, with AI surfacing anomalies, recommending strategic actions, and enabling real-time scenario planning, with humans remaining in the driving seat.”

Deloitte: How will the finance function change in the next three years?

The next three years will be defined by the rise of agentic AI – autonomous agents that not only assist but act independently to optimise finance workflows. These agents will handle reconciliation, forecasting, collections, and even audit preparation with minimal human intervention.

The finance function will become more proactive and insight-driven, with AI surfacing anomalies, recommending strategic actions, and enabling real-time scenario planning, with humans remaining in the driving seat.

We shall also see closer integration between financial systems and collaboration tools. This convergence will reduce app-switching and empower finance teams to operate in the flow of work.

Deloitte: What needs to be taken into consideration when first introducing AI tools as a CFO? And what are the key success factors to innovate and scale AI successfully for the finance function?

Introducing AI into finance requires a multi-dimensional strategy:

Data readiness: Clean, unified data is foundational. CFOs must ensure robust governance and alignment of financial and non-financial metrics.

Security and compliance: AI adoption must be underpinned by strict controls, audit trails, and adherence to regulatory standards.

Culture and change management: Building a growth mindset, celebrating innovation, and supporting upskilling of employees are essential to scale adoption.

Clear vision and quick wins: Start small, deliver measurable outcomes, and scale up based on learnings. Success depends on aligning AI initiatives with business priorities and demonstrating tangible impact early.

Key success factors include embedding AI into everyday tools (e.g. Copilot in Excel), leveraging pre-built agents for tasks like variance analysis and collections, and fostering collaboration between finance, IT and business stakeholders.

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Participation in our survey and previous results

If you would like to participate in our survey or receive more copies of this report, please contact us at cfosurvey@deloitte.ch.

All results since the 3rd quarter of 2009 can also be found on our website under www.deloitte.com/ch/cfosurvey.

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