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Dutch CFO Survey
Steering in times of uncertainty

Spring 2025 | Dutch Perspective from the European CFO Survey

Introduction

The Dutch CFO Program focuses on delivering key insights and expert knowledge essential for steering through the intricate and complex global business landscape. We are thrilled to introduce the Spring 2025 edition of the Dutch Deloitte CFO Survey, crafted to provide valuable perspectives and strategic outlooks.

Mohamed Bouker
Partner Technology & Transformation
CFO Program Lead
Finance Transformation Lead

The current edition highlights five priority areas that are impacting the CFO agenda: economic outlook, technology & AI, risk management, sustainability, and the evolving CFO role. Insights into how peers perceive these themes are particularly relevant in a landscape marked by geopolitical uncertainty, swift technological progress, and heightened regulatory demands.

Leading through uncertainty
In times of uncertainty, CFOs balance financial discipline with the agility to pivot quickly. Long-term strategy is difficult, so CFOs must focus on managing volatility and assessing multiple scenarios. The COVID-19 pandemic has reinforced the importance of adaptability. CFOs must manage financial resources wisely, which means they sometimes need to alter initial plans. Their role extends beyond financial oversight – they navigate organisations through crisis periods and ensure resilience.

From data to decisive action
Understanding business goals and data requirements are critical capabilities. Data is abundant, but insights are not. Effective CFOs filter valuable metrics and interpret organisational and market dynamics to provide context and challenge assumptions. We see that CFOs are increasingly responsible for performance management, in the sense that they need to ensure that other leaders have clear visibility of financial positioning. Also, new technologies are increasingly important, as is 'people management' – having the right Finance people in the right place to support the business.

Technology: essential infrastructure
The results of the CFO Spring Survey show that technology is essential, but foundational elements remain critical. ERP systems have moved from offering a 'competitive edge' to being a 'must'. Also, they require continuous refinement in terms of processes, data and culture.

AI's potential is significant, but its adoption in Finance is still limited. CFOs are aware that AI can enhance decision-making, but they remain cautious about its full integration. Despite technological advancements, many Finance teams still rely heavily on spreadsheets. Scaling AI is the next frontier. Due to postponed regulations and geopolitical developments, sustainability policies are being reconsidered. However, it remains a priority. Instead of rapid overhauls, businesses are now focusing on realistic planning and true added value.

Finance as a strategic partner
The survey confirms a clear trend: Finance is increasingly recognised as a business partner, shaping strategy and driving competitive advantage. The challenge is to embrace innovation while maintaining financial stability amid uncertainty.

Acknowledgements
Twice a year, we connect with CFOs across the Netherlands to collect their valuable perspectives on the most pressing topics shaping the finance function. By capturing the rich data and viewpoints from a diverse and experienced group of finance leaders, our goal is to present a comprehensive picture of the unique challenges and opportunities that CFOs face, empowering them to navigate the future with clarity and confidence.

This Spring 2025 edition was developed by our Finance Transformation team and CFO Program team, in collaboration with several experts across the firm. A special thanks goes out **to Joost Gietelink** (Dutch Flower Group), **Claire Dumas** (NIBC), and **Vishal Kapoor** (Lineage Logistics) for sharing their thoughtful insights. I also want to thank my colleagues **Hayat Douich**, **Jur van Ingen** and **Rogier de Wit** for sharing their reflections, which connected the results to the broader market dynamics.

Join us as we continue this dialogue in the Fall 2025 edition of the Deloitte CFO Survey.

Results: Economic Outlook

Significant decrease in optimism

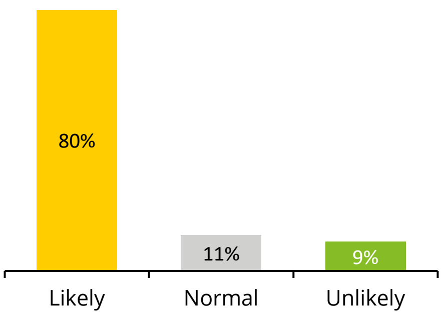
Change in sentiment among Dutch CFOs

The majority of CFOs display a diminished sense of optimism, anticipating an economic recession within the next 12 months. This sentiment is particularly pronounced among multinational corporations, as they expect the most significant impact on operating margins.

More than half of the CFOs indicate that the sentiment regarding the organisation's financial prospects is less optimistic compared to 6 months ago. This sentiment is driven by the economic outlook, as well as the current geopolitical risks which are expected to impact operating margins.

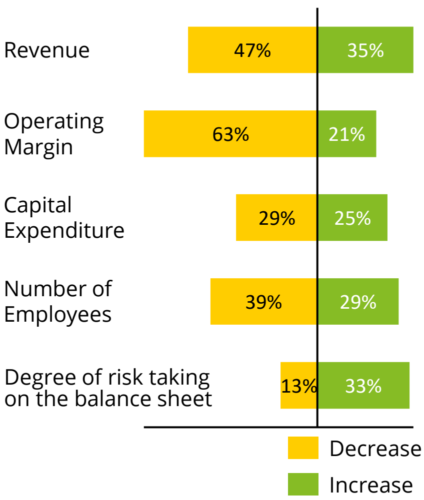
The economic sentiment results in the expectation of most CFOs that there likely will be an economic recession in the upcoming 12 months. The relatively largest group of CFOs expecting a possible recession are working within the Consumer and Technology Media Telecommunications industries. However, in the Financial Services industry the economic bureaus still foresee some GDP growth.

Chart 1. Percentage of CFOs expecting the possibility of an economic recession in the upcoming 12 months



Expected revenues are relatively stable, however the majority of CFOs expect operating margins to decrease. Due to geopolitical risks, CFOs expect increases of costs (e.g. supply chain costs due to inflation).

Chart 2. CFOs' expectations on KPI changes in their organisation



Related to the expectation of an economic recession, CFOs expect an increase in the degree of risk taking on their balance sheets and a potential decrease in the number of employees. Furthermore, CFOs are focusing more on organic growth compared to expanding into new markets and/or performing M&A activities. The focus on organic growth is most prevalent for the more mature companies.

Besides organic growth, cost control remains a strategic imperative for most organizations. CFOs implement cost focused programs to embed proactive measures ensuring that 'overhead and indirect costs' are reduced for long-term efficiency. CFOs of relatively larger companies are more cost reduction focused compared to the CFOs of smaller companies (less than €100 million of revenue).

The need to prepare for a recession or navigate through uncertainty isn't new to CFOs. Despite the premise of modern technologies, we see CFOs make impactful improvements in the foundation of their finance function, for instance in their data model and performance management framework. Introducing new technology into decision making can be powerful too, especially with that strong foundation put in place.

Jur van Ingen | Partner Finance Transformation Deloitte

Naturally, financial market performance is one of our main areas of interest and it is closely monitored. The economic bureaus of the large banks notice a slowdown of GDP growth, but they still forecast GDP growth in the Netherlands. Growth expectations may be more conservative than in previous years, yet recession risks in the Netherlands remain low.

Claire Dumas | CFO NIBC

CFOs perceive a variety of business risks

Geopolitical factors, increasing domestic regulatory pressure and the shortage of skilled professionals are all identified as a significant risk to the business (model) over the next year according to the Dutch CFOs.

The geopolitical landscape is the most critical business risk after the uncertainties surrounding the economic outlook. CFOs report that their strategic decisions are significantly shaped by the Russia-Ukraine conflict, energy dependence, and the prospect of a trade war. These geopolitical risks tend to have a greater impact on the decision-making processes of larger companies with a more extensive global presence.

The increasing domestic regulatory pressure is primarily observed in areas such as environmental regulations, data protection, labor laws, and taxation policies. As these regulations continue to shift, organisations are exploring various strategies, including investing in compliance technologies, enhancing governance frameworks, and providing employee training to navigate through the complexities of the regulatory landscape.

Chart 4. Prioritisation of skill within your organisation

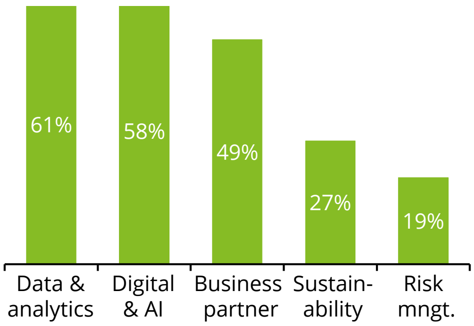


Chart 3. Most important business risks

Additionally, 31% of CFOs indicate that they are facing a shortage of skilled professionals within their organisations. This skills gap is particularly pronounced in the digital and data domains, as well as in business partnering capabilities. The necessity for data-driven decision-making is increasing due to greater uncertainty and the simultaneous occurrence of uncertainty elements, which significantly raises complexity.

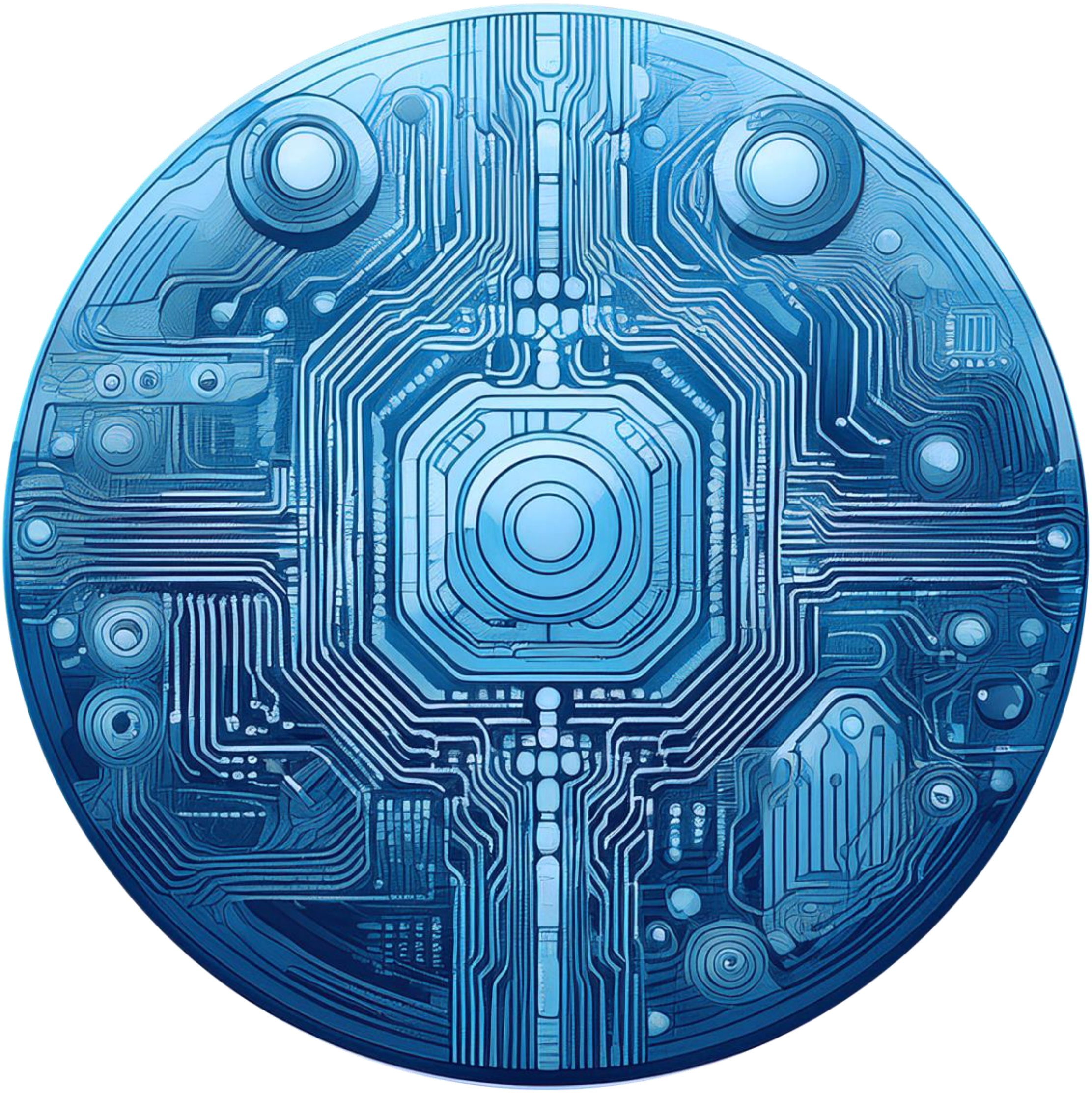
While the overall level of uncertainty might not be higher per se, companies do face uncertainties from a plurality of avenues. This multiplies the number of potential scenarios and makes decision making significantly more complex. Supply chain disruptions, (trade) wars, technological disruptions and economic volatility all have their own contributions and potential implications, so CFOs must be able to evaluate multiple scenarios quickly and provide timely advice as a true business partner.

Jur van Ingen | Partner Finance Transformation Deloitte

Market fluctuations will happen, political shifts will influence trade, and emerging risks will continue to challenge industries. But with a strong foundation - built on diversification, (Finance) talent development, and strategic foresight – a company is positioned not just to withstand change, but to thrive within it.

Joost Gietelink | Dutch Flower Group (DFG)

Results: Digitalisation
AI and Digital Technologies lead to expected change



Digitalisation: AI now and in the near future

Organisations are gearing up for a rapid digital evolution, with younger firms leading in digital investment, but larger-firms looking to shrink the gap within five years.

As digital technologies evolve at an unprecedented pace, companies are re-evaluating both where and how work is conducted. The potential of AI in strategic decision-making remains promising, with projections suggesting that over 50% of decisions will be supported by AI within the next five years. While younger companies currently invest more in digitalisation, this spending is expected to equalise in the coming years.

Compared to the previous survey we see consistency in the expected reliance of AI for strategic decisions, meaning that CFOs have a clear understanding of AI and how it can be leveraged for success in their companies. The expected reliance on AI is prevalent especially in the Consumer industry as well as both Technology Media Telecommunications and Energy, Resources & Industrials. Interestingly, both Healthcare and Lifesciences as well as the Public Sector see a reduced reliance on AI compared to others. This is likely due to regulations that preclude excessive AI use in these industries.

Chart 5. % of company reliance on AI for Strategic Decisions

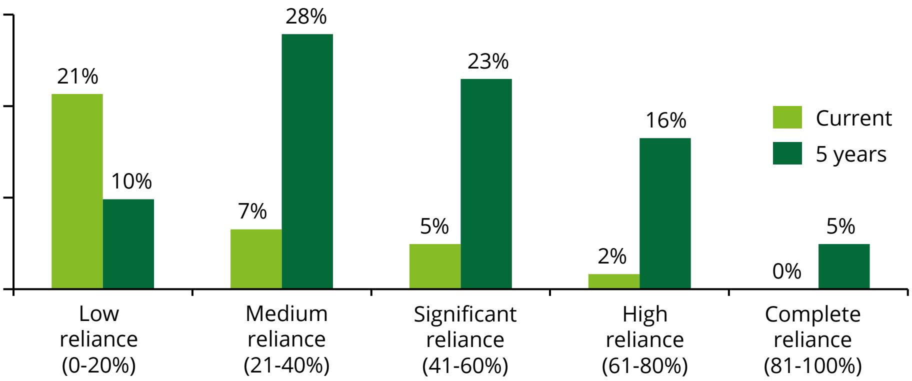
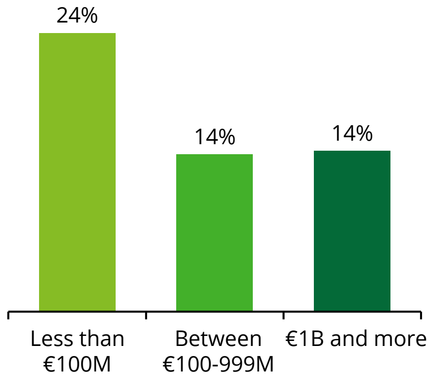


Chart 6. Expected % of digitalisation budget spent on AI in coming 12 months (average per revenue size)



Smaller revenue-generating companies anticipate allocating a larger share of their digitalisation budgets to AI, a trend also observed in younger firms compared to more established counterparts. Across all revenue sizes, a majority of organisations are planning to adopt AI for decision-making identified 'increased decision-making efficiency', 'improved forecasting', 'development of new capabilities', and 'scaling the business' as their top anticipated benefits.

Over the past year, we introduced our own version of Copilot, training teams to utilise AI as a supportive tool in daily operations. This has been complemented by substantial investments in our data cloud platform, aimed at consolidating financial data into a centralised, structured system with centralised data. This is crucial for Finance in order to avoid reliance on several systems with sometimes different definitions.

Claire Dumas| CFO NIBC

Pursuing a comprehensive vision for AI is essential, both for decision-making and for operational tasks. We have moved past the stage of questioning the reality of AI. Estimating that AI could contribute around 50% to strategic decision-making is a reasonable, even cautious, assessment, with its potential extending far beyond that. However, this does not mean that AI can replace human judgment, and certainly not within the next five years.

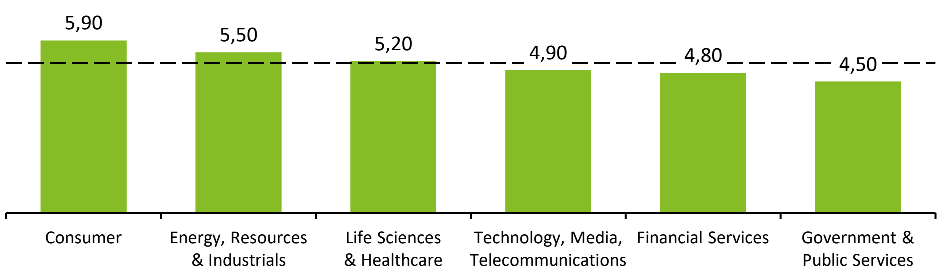
Hayat Douich | Partner Finance Transformation Deloitte

Digitalisation: Mature companies expect change

CFOs see the impact of digital technologies directly affecting their operations both in terms of what is done, as well as where

Core systems providers are investing heavily in AI, reshaping their offerings around an AI-first model that transforms organisational operations and technology utilisation for competitive advantage. However, increased complexity highlights the necessity for skilled human workers, as technical expertise is essential for managing AI. Many companies, regardless of industry, struggle with their ERP maturity, often remaining at early stages for efficiency and value creation. This challenge underscores the need for strategic reassessment to support business objectives effectively.

Chart 7. Technology landscape integration on a scale of 1-10 per industry



Companies in the consumer industry implementing more in their tech landscape compared to governmental institutions. This follows from the previous survey, which saw many respondents find the implementation of ERPs both expensive and difficult to do.

Nevertheless, the impact of digital technologies on operational dynamics is becoming increasingly apparent. This is particularly applicable for organisations that have been established for between 10 and 25 years. This demographic appears to experience the most significant transformation in terms of where work is executed. As these companies begin to embrace digital solutions, they are more likely to decentralise operations and integrate remote working models.

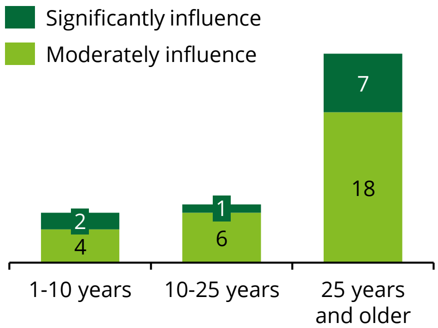
Many businesses appear to be in a similar stage in their ERP journey. This may seem surprising, as you would assume that a big multinational company might typically be more advanced. However, such a company will usually be older and might have a legacy system that poses challenges, particularly in combination with routine operations and regulatory demands. Many companies frequently postpone system implementations until they have no other choice, and there is not enough time left for an optimal solution. Data quality is essential. If data input is flawed, output will be equally ineffective. For a digitally more mature ERP landscape, excellent data quality is pivotal

Hayat Douich | Partner Finance Transformation Deloitte

Moving to a modern ERP system, for instance, requires fundamental shifts in thinking. While I focus on scalable solutions and long-term efficiency, our people might struggle to embrace unfamiliar workflows. Managing this transition is as much about culture as it is about technology.

Joost Gietelink| CFO Dutch Flower Group

Chart 8. To what extent will digital technologies impact where work gets done in Finance Operations



This shift not only enhances flexibility and adaptability but also encourages a re-evaluation of traditional workflows, paving the way for a more dynamic and responsive organisational structure. It is possible that younger organisations are more used to this way of working, while older organisations feel that their already mature way of working is less likely to need vast changes due to the emergence of new technologies.
Having said that, both of segments still do not underestimate the importance of adoption of and adaption to new technologies, as roughly a third of respondents for each still expect technologies to influence their work.

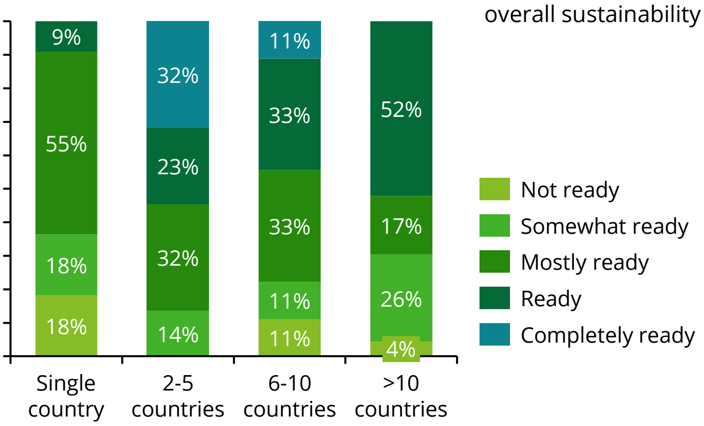
Results: Sustainability
CSRD confident, but data availability remains problematic

Data availability hampers sustainability readiness

Established companies express assurance in meeting CSRD requirements, yet encounter significant obstacles related to data accessibility and uniformity in sustainability disclosures.

Established, traditional organisations express a greater sense of preparedness when it comes to complying with the CSRD regulations. This enhanced confidence likely stems from their longstanding experience in navigating complex legal and regulatory frameworks, which has cultivated a robust compliance culture. Countries that operate in a handful of nations are in a sweet-spot, as they are used to regulatory reporting, but without adding excessive complexity from too many regulatory regimes.

Chart 9. Readiness for upcoming sustainability regulations depending on number countries respondent companies operate in



Their familiarity with regulatory demands enables them to approach the CSRD with a structured mindset, positioning them favourably to meet the necessary guidelines.

However, despite their readiness, these organisations face substantial challenges, primarily centered around the availability and consistency of data for sustainability reporting. The intricacies involved in gathering reliable and uniform data across diverse operations can hinder effective compliance and reporting efforts. This highlights a critical area for improvement, as addressing data challenges will be essential for these organisations to not only fulfil regulatory requirements but also to enhance their overall sustainability initiatives.

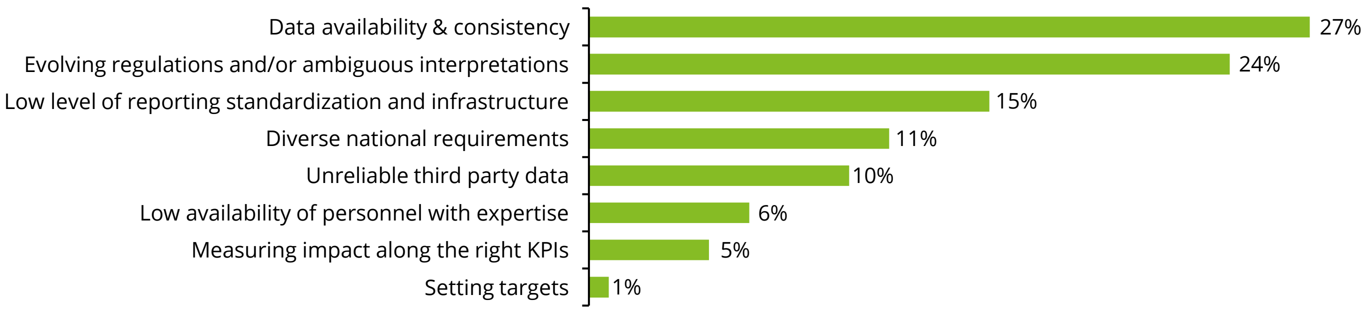
Initially, CFOs ranked sustainability as a top-three concern. Today, it has moved further down the agenda, partly due to the Omnibus regulation and regulatory adjustments within the EU. Although sustainability compliance is still required, many companies have temporarily paused new sustainability initiatives while they wait for further regulatory clarity.

Rogier de Wit | Partner Finance Transformation Deloitte

The biggest sustainability challenges include meeting the increasing demands of customers – for instance, RFPs and tenders now require more sustainability data points - while remaining competitive on price and ensuring that buildings are sustainable, which incurs costs. “We need to balance both needs.” Another obstacle is the fact that there is currently no global standard, and changing timelines (e.g., CSRD) are causing uncertainty in organisational strategies. Which is why Lineage is developing a consistent global approach to set up Reporting that is auditable, transparent and reliable.

Vishal Kapoor | VP Finance Lineage

Chart 10. Most significant challenges in current sustainability reporting operations



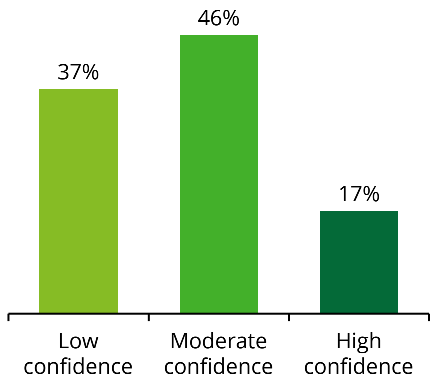
Results: Risk Management
CFO confidence towards risk readiness

Risk management in uncertain times

Current risk models and management frameworks are not yet well equipped for identifying and addressing geopolitical risks. CFOs often exhibit a reactive stance, adopting a wait-and-see approach

In today's dynamic business context, CFOs are increasingly recognizing the need to enhance their organization's risk management practices. However, more than one third of CFOs indicate low confidence to manage risks in the current volatile environment, a trend that appears to resonate across all industries.

Chart 11. The extent CFOs are confident about their organisation's readiness to cope with risks and uncertainty



Confidence levels are higher when asked about proactive risk identification and mitigation, where 77% of the CFOs mention to be at least moderately confident about the supportive function of their risk culture. This confidence is notably higher among more long-standing companies.

While 83% of respondents report having noticed a shift in management's focus towards mitigating risks over the past six months, this shift is not reflected in the prioritization of skills during the same period, as only one fifth of respondents identified risk management as a key area of focus. In contrast, many CFOs indicate that they are actively monitoring geopolitical risks through various approaches, from staying informed to developing specific contingency plans, highlighting their heightened awareness of geopolitical challenges.

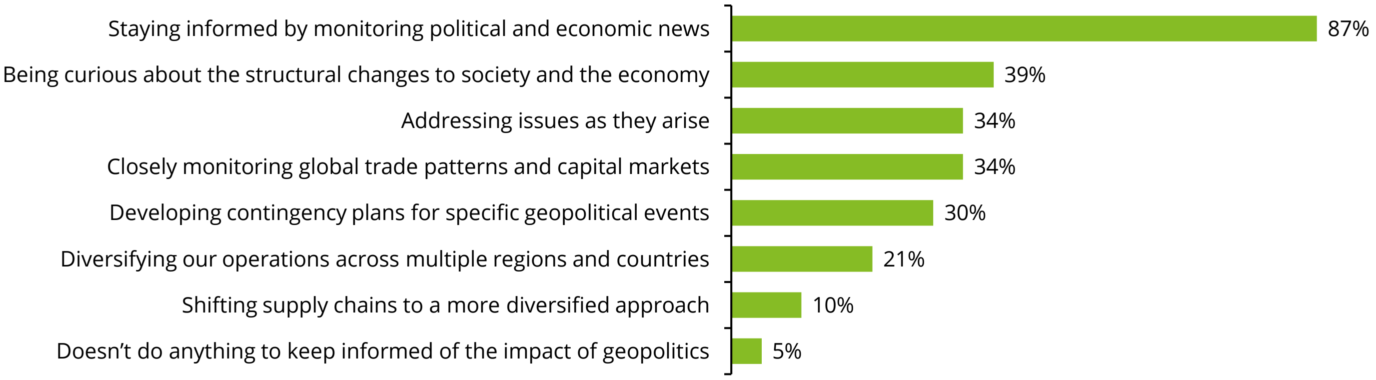
CFOs are driven by internal motivations and external demands to enhance risk management and internal controls amidst growing complexities from EU regulations and geopolitical tensions. Prioritizing risk sensing and scenario planning, they leverage technology to demonstrate control, ensuring their operations remain resilient and adaptable.

Rogier de Wit | Partner Finance Transformation Deloitte

Speaking of leadership, the role of the CFO has evolved dramatically from being the provider of 'reliable numbers' to becoming a 'positive leader of change', especially in times of uncertainty. CFOs have extensive information about the financial wellbeing of the organisation. Somehow that reassures the organisation, too. People assume that if the CFO is not worried, then they shouldn't worry either.

Vishal Kapoor | VP Finance Lineage

Chart 12. Ways CFOs monitor and manage the impact of geopolitics on their business



Afterword

I would like to express my heartfelt gratitude to all CFOs who participated in any way. A special thanks to all CFOs and Deloitte partners who shared their reflections in the interviews. Your valuable contributions have helped create a resource of immense value for every Dutch CFO – particularly in today's complex and volatile landscape.

Rianne Jans | CFO Deloitte Netherlands

Never before have we witnessed a landscape full of so many uncertainties. Not surprisingly, approximately 80% of respondents anticipate an economic recession, with profit margin pressures reinforcing this outlook. Geopolitical risks are identified as the most significant threat. Multiple uncertainties are now unfolding simultaneously, making financial decision-making increasingly complex.

This complex and volatile landscape is also affecting boardroom priorities. For instance, sustainability, which was without doubt a key topic in the last couple of years, has temporarily moved lower on the agenda. Partly due to concerns regarding the above which require immediate action, partly because of regulatory developments, such as Omnibus.

However, interviews with some CFOs, including Claire Dumas (NIBC), suggest a different perspective. Rather than a full recession, they predict an economic slowdown. While these views may seem conflicting, they might not be entirely incompatible. The survey period coincided with the U.S. announcing significant increases in trade tariffs, which triggered concerns among respondents. Shortly after, when the interviews took place, several tariffs had already been adjusted – although volatility will probably remain for a long time.

The economic slowdown aligns with insights from key reports by Mario Draghi en Enrico Letta (2024). Draghi and Letta highlight urgent priorities for a stronger EU single market, including enhancing European competitiveness while maintaining sustainability and social cohesion. Deloitte's chief economist, Ian Stewart, offers further valuable insights in his Monday Briefing – particularly on U.S. trade policies and strategies for a stronger Europe. I highly recommend his perspectives to anyone navigating these turbulent times.

Reflecting current market volatility, more than 80% of CFOs indicate an increased focus on risk mitigation over the past six months. This demands resilience, long-term vision, and short-term operational flexibility. The CFOs role is shifting - they must act as both catalysts and strategists, allocating scarce resources effectively as well as identifying emerging opportunities, particularly in AI. Supported by strong Finance teams consisting of true business partners who display a deep expertise in financials, business operations, communication, and technology.

However, Dutch CFOs are up to the challenge. This edition of the CFO Survey provides a nuanced view of how they are steering through a rapidly evolving landscape, towards economic resilience, agility, sustainability, digital transformation, and a proactive approach to managing uncertainty.

Wishing you a safe journey!

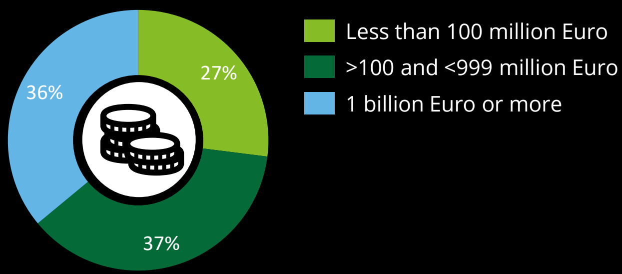
CFO Survey Sample Background

An overview of the survey's sample composition by industry, annual revenue, age of the company and the number of countries they operate in

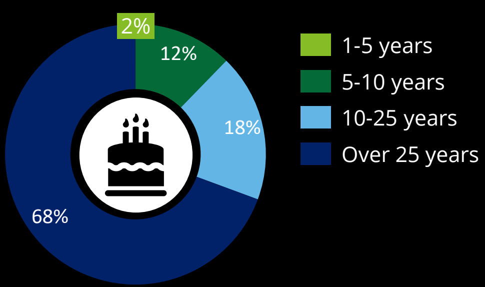
1. Composition by industry

Consumer	22%
Energy, Resources & Industrials	22%
Financial Services	16%
Government and public services	4%
Life sciences and health	7%
Technology, media and telecommunications	19%
Other	10%

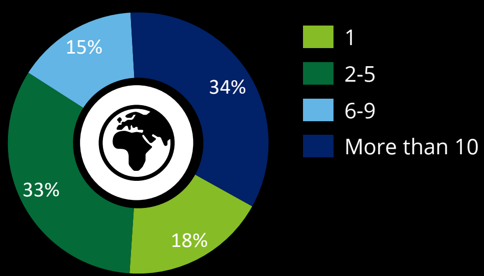
2. Composition by revenue size



3. Composition by age



4. Composition by # of countries they operate in



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The team would like to extend a special thank you to all the experts that were interviewed in the process of creating this survey and whose views and insights have provided profound context to the most important topics within Finance.

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