

Tone Bachke,
CFO SHV Holdings:

“The CFO’s ability to anticipate, manoeuvre and adapt is paramount”



After holding both CEO and CFO roles in various companies, Tone Bachke took a seat on the Executive Board of SHV. “We reinstated the CFO role after a period of absence. The timing was right. SHV consists of a family of many large companies, and CFOs across the group also appreciated someone with the CFO perspective at the top table.”

The response to the reinstated role has been positive. A dedicated CFO forum was established, holding regular meetings to discuss people, projects, and performance together with a close bilateral dialogue. With operations in 70 countries and across various industries – such as energy distribution, Testing, Inspection

and Certification (TIC), and animal nutrition – SHV Holdings maintains a truly global business.

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and Finance. I aspired to be a CFO, although I didn’t have a background in Accounting or Controlling. However, 13 years ago, a forward-thinking CEO gave me my first CFO role, seeking a fresh profile. Today, the CFO is no longer just a numbers person. The position demands a holistic understanding of the business, and the CFO and CEO roles are

key in this respect. Individual parts of a company may perform well, but only a holistic approach ensures true success.”

A new CFO mindset

Speaking of the CFO’s role: Bachke has experienced how it has changed over the years. “My journey began at the intersection of Operations

The CFO role: from backward-looking to forward-thinking

In the past, the focus was maybe mainly on looking backwards to explain results, whereas today

Tone Bachke is CFO and member of the Executive Board of Directors at SHV Holdings (Utrecht, Netherlands). Until October 2025, she was also a member of the Board of Directors at Equinor, and before joining SHV, she was the Executive Vice President and Group CFO of Telenor. At Telenor, she was involved in the overall strategy and direction of the company, creating long-term value for all stakeholders, and in building a competitive organisation with focused investments, profitable growth, and new partnerships. Bachke has extensive international business experience, holding both CFO and CEO roles in various companies in the Finance, Construction and Energy sectors. She holds degrees in Economics, Politics and other topics from Norges Handelshøyskole (NHH) and Università Bocconi.

it is about closing the books efficiently and about using the insights to also look at trends and “signals” to shape the outlook. This shift has accelerated in the last five to seven years, especially since Covid, says Bachke. “When

“True risk management is about debating scenarios, preparing for the unexpected, and understanding chain reactions.”

I first became a CFO, the most valued skills were retrospective. Now, the ability to anticipate, manoeuvre and adapt is paramount.”

Risk management

Protecting assets and building resilience are central to the CFO’s role. Every risk assessment must consider financial implications: probability, impact, and scenario planning. Bachke: “My experience in risk management began before my first CFO role, in a major offshore construction company. True risk management is not about predicting the future, because nobody can. It’s about debating scenarios, preparing for the unexpected, and understanding chain reactions.”

A dynamic conversation about uncertainty and resilience

She adds: “Modern tools enable us to model scenarios, bringing together experts from fields like cyber security. At Telenor, my former employer, and at SHV we don’t only discern risks bottom-up, but also top-down. The management board became much more involved with the members asking each other:

‘What do we see as the risk?’ Risk management is no longer a technical exercise. It has become a dynamic conversation about uncertainty and resilience, which requires both backward-looking and forward-thinking people.

That makes the risk concept much more interesting as well.”

What are the implications for an organisation? Risk and Finance professionals must work together, using a common framework to evaluate and compare risks. “You need a common basis. It is important that the Finance function is key part of such an exercise to make sure that we are comparing the right things when it comes to the impact of risks. Some risks, such as Health & Safety and reputational risk, cannot easily be quantified, but many others can. The structure and discipline of Finance are valuable assets,

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even in areas beyond traditional Finance.”

Sustainability as a boardroom issue

In today’s world, reputational risk and sustainability are boardroom issues. In some companies, sustainability sits with Health & Safety or Compliance, but in others, it belongs to Finance.

Why? “Because sustainability reporting requires skills that are rooted in Finance, such as definition, consistency, and consolidation. Internal controls now cover both financial and non-financial reporting.”

According to Bachke, sustainability does not have to reside in Finance, but the function is often best equipped to handle the structure around the reporting of it. “We are all learning how climate change will impact business. Finance can also be a valuable sparring partner in evaluating scenarios, such as factory flooding or weather disruptions, because the function can support to quantify the effects of such events.”

Digitalisation and AI: efficiency, not redundancy

Finance teams are always busy, due to the relentless reporting cycle. This is where digitalisation and AI come in. “These tools can help us work more efficiently. That does not necessarily mean that we need fewer people,

because the amount of work will only increase in coming years. As AI matures, a natural area of adoption is Finance, because of the function’s cadence and rigour. Consistent, measurable numbers require strict processes.”

While compliance remains a Finance responsibility, the

business transformation potential of AI is still up for grabs. Bachke: "The challenge is to move from pilot projects to sustainable adoption. AI should enable us to do more with the same

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resources, not simply cut jobs. In fact, deeper analysis often leads to more questions, which can broaden our perspectives. The journey is just beginning, but the direction is clear."

How do we ensure that Finance professionals are comfortable with AI? The answer lies in upskilling and development. "Companies must invest energy and motivation to help people learn. We should not focus on the idea that AI will make their positions redundant, but that it will help them handle their busy schedules. Efficiency gains require a structured approach to training. The world is changing rapidly, and skilled labour is scarce. We must become more efficient, not just to survive, but to thrive."

Economic outlook: steer wisely

Global growth is slowing down. This might discourage

investment in training, pushing leaders towards automation. Yet, CFOs still expect growth, driven by pricing and markets, not headcount. Bachke: "At SHV, our global family of companies

provides natural hedging. Disruption could come from supply chains and market polarisation. Inflation has decreased but remains a concern, and cost discipline is essential. AI and digital strategies can help drive revenue and control costs."

She points out that Europe is facing major infrastructure

"Growth is not guaranteed, so companies must steer wisely."

projects, and financial capacity exists to support growth. "However, investment decisions must be granular. The era of 'free money' is over; capital is now expensive. The past five years have brought volatility, and uncertainty will likely persist. Navigating this landscape requires careful prioritisation and strategic agility. Growth is not guaranteed, so companies must steer wisely."

Summary

According to Tone Bachke, the role of the CFO is rapidly evolving. Today's CFO must combine financial expertise with strategic vision to drive business transformation and resilience. Scenario planning, risk management, and sustainability have become core responsibilities, alongside digitalisation and AI adoption. Rather than simply cutting costs, technology enables efficiency and deeper analysis. Upskilling Finance teams is pivotal as companies face economic uncertainty and supply chain disruption. Growth now depends

on strategic agility, disciplined investment, and the ability to adapt quickly. The CFO has become a key architect of future success.