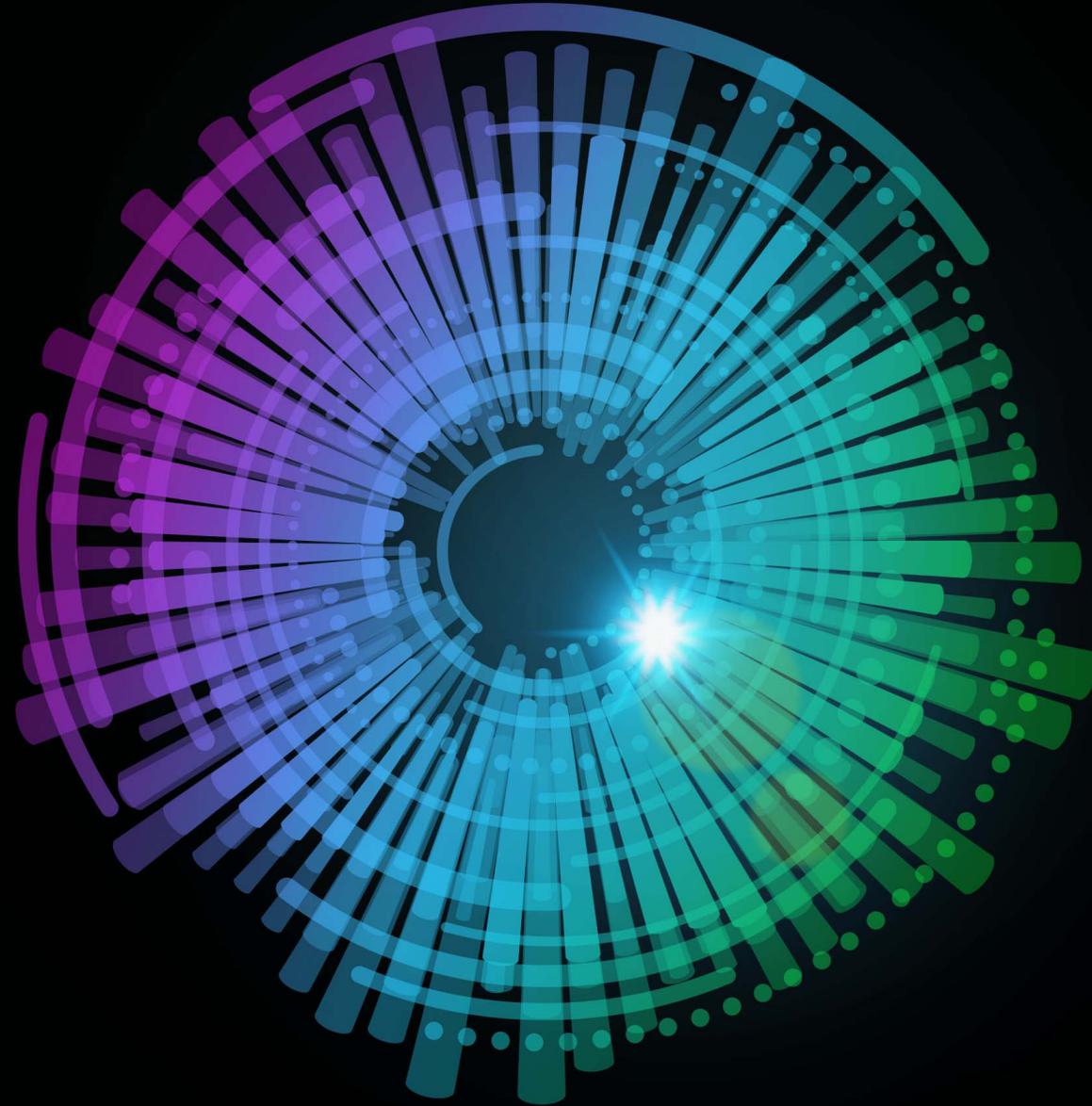


**Deloitte.**



**The CFO Agenda**

**The CFO Program**

# The CFO Agenda

If the job of the CFO was neatly defined, it would be much easier to do. Meet regulatory deadlines on time. Make sure internal controls are in place. Manage cash and working capital. And to be sure, those items are still part of the brief. But to perform the job more effectively, chief financial officers likely have to step out of the finance department. This is not simply a matter of being a strategic partner, an innovator, or an influencer. The reality is, the CFO's job is expanding.

In some ways, this expansion is due to macro factors organizations are facing right now. The issues seem more complex and more interconnected than in the past.

## Capital markets

Despite a reduction in interest rates in 2024, debt financing remains pricey compared to borrowing costs over the past decade. And at the moment, it's unclear if additional cuts will be forthcoming. For CFOs, *uncertainty* about future borrowing rates—and not necessarily the rates themselves—may, in some ways, present the bigger challenge.

## Geopolitics

Geopolitical tension has created additional risk and complexity for businesses. Protecting cross-border assets and maintaining the flow of goods through supply chains become major challenges when conflicts break out or transit routes get blocked. Complicating matters: Trade policy changes.

## Demographics

The shift in demographics—aging populations, mostly—is also rising as a CFO priority. Finance chiefs will likely need to address product mixes that satisfy very different customer bases. Business portfolios may need revisiting. At the same time, companies may need to revamp how they serve younger customers.

## Technology

Breakthrough technologies are arriving at a dizzying pace. But of late, even those breakthroughs are seeing breakthroughs. Consider Artificial intelligence. AI burst onto the corporate landscape<sup>1</sup> in the past few years. But iterations of AI are pushing the technology to a whole new level. Take agentic AI, the so-called third wave of artificial intelligence. Among other things, agentic AI systems can provide improved access to information, perform complex tasks, and deliver actionable insights<sup>2</sup> For CFOs, such systems could play a pivotal role in deploying self-service models for business users of finance data.

## Environment

All of these macro trends come amid a push to make businesses sustainable. To help position their companies to compete in a low-carbon environment, CFOs will likely look to factor sustainability into capital allocation decisions. Allocating capital to long-term efforts to reduce GHG emissions can be a tough sell, however, when tangible financial results can be years off.

What's more, the effort to lower carbon footprints could be made more challenging by the deployment of Generative AI servers, which consume large amounts of electricity.<sup>3</sup> Still, falling costs of alternative sources of energy might provide an avenue for organizations to potentially shrink their carbon footprint. In the meantime, CFOs will likely want to address more immediate concerns, such as mitigating risks posed by potential disruptions to supply chains caused by severe weather.

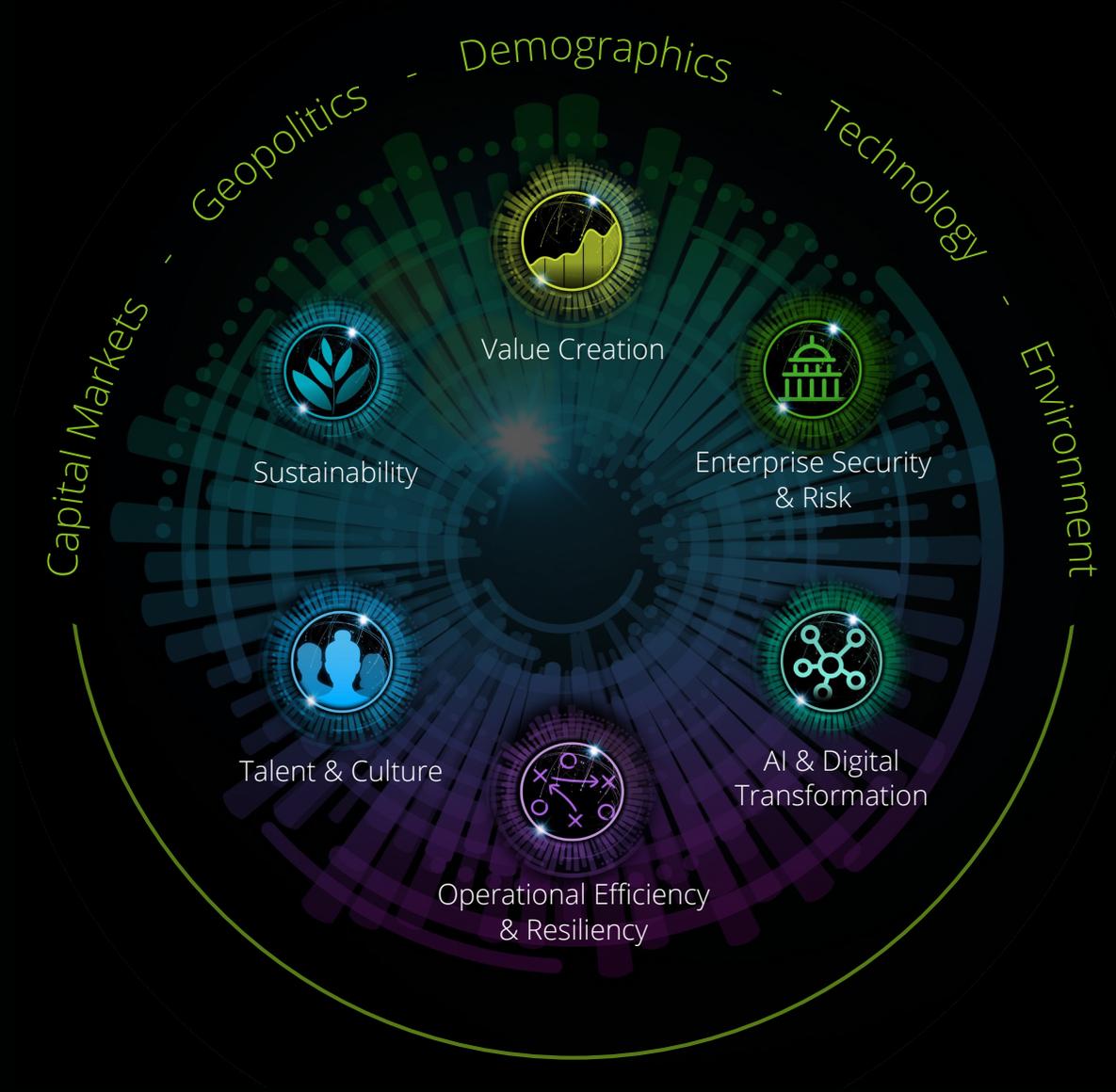
This brings us to the CFO Agenda. In the following pages, we look at how these macro factors are shaping the CFO's job on the ground. Specifically, we tackle six key issues—six drivers that seem to be top of mind for CFOs. Those six drivers are Value Creation; Talent & Culture; AI & Digital Transformation; Operational Efficiency & Resiliency; Sustainability; and Enterprise Security & Risk. Like the broader forces at play, these drivers are not isolated items and resist being neatly defined. They, too, are converging. The CFO's job, then, is a continuing challenge: to see the full picture—and by doing so, help their organization achieve its strategic goals.



## Steve Gallucci

US National Managing Partner, CFO Program, Deloitte LLP  
Global Leader CFO Program, Deloitte Touche Tohmatsu

# Drivers of the CFO Agenda





# Value Creation

At its most basic level, creating value is a simple equation. Boost shareholder return and you've created value. Decrease shareholder return and you've created a problem.

But of late, creating value has become more difficult. For one, stakeholders are now fully part of the equation. Indeed, failing to satisfy the expectations of stakeholders can lead to customer dissatisfaction. Building value for stakeholders requires a different lens—one that helps CFOs look beyond stock prices and return on investment (ROI) and next quarter's results.

This can put CFOs in a tight spot. Stakeholder satisfaction is important but rewarding investors is key. Doing so, however, gets tougher amid geopolitical tensions and macroeconomic turmoil. But glimmers of hope—reductions in borrowing rates in the second half of 2024, for one—have emerged.

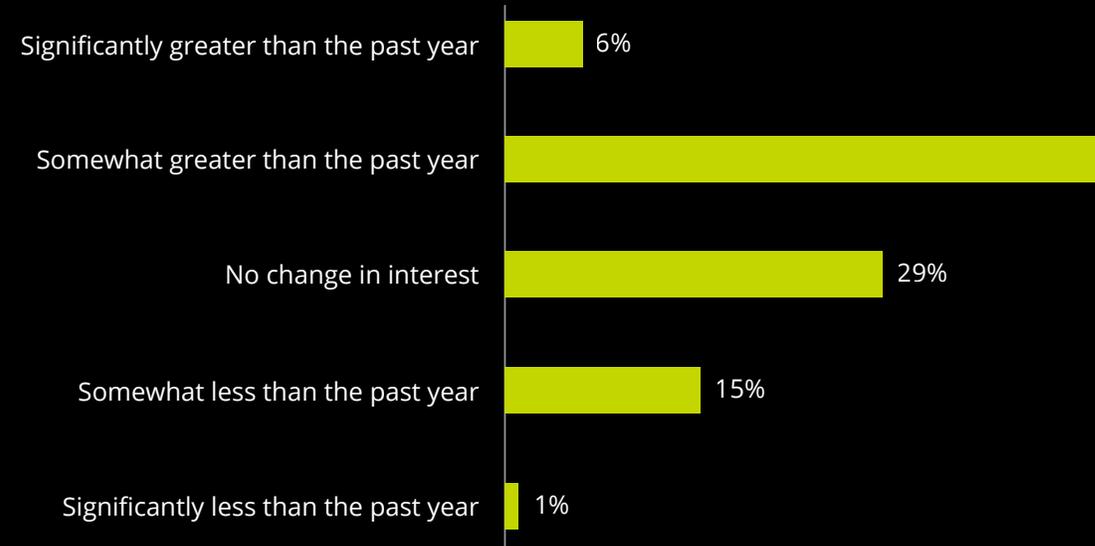
Creating value in an uncertain environment puts a premium on a CFO's ability to reframe—to see things from a different vantage point. Finance chiefs who

spot opportunities, who are ready with the necessary funding to finance key strategic acquisitions or mergers, can position their companies for long-term success. Get it right and the payoff may be of a magnitude of order.

That does not mean more cautious CFOs will be standing still. Finance chiefs are ideally situated to work with other C-suite leaders to reassess their companies' business portfolio mix. Jettisoning a non-core business—or allocating valuable capital to acquire one that's a good fit—can reinforce a company's brand.

- Build value by looking beyond stock price, ROI, or quarterly results
- Rewarding investors is paramount
- Spot opportunities early to position company for long-term success
- Frame the narrative for investors
- Capital investment planning for tech will likely be high on the priority list

What is your organization's level of interest in undertaking acquisitions or mergers in the coming year?



Source: 4Q 2024 CFO Signals Survey

[Click for a deeper dive](#)

- **Business Transformation:** Creating Value Through Effective Risk Management and Controls
- Using cost optimization to preserve long-term value
- **Transaction heroes:** How CFOs can position their companies for a possible M&A revival



# Talent & Culture

Recent surveys have indicated a shortage of skilled talent—particularly a lack of workers with AI expertise.<sup>4</sup> CFOs, however, appear to be facing a shortage of accountants and finance talent. In Deloitte’s 1Q North American CFO Signals survey, only 15% of 200 surveyed finance chiefs across five industry segments and who work at organizations with a minimum of \$1 billion in annual revenues said their organizations are not experiencing a shortage of accountants or other finance talent.

In Deloitte’s **4Q 2024 CFO Signals**, survey, we asked finance chiefs to name three actions that would be their top priorities for finance talent in 2025. Mentoring/training up potential successors for the CFO role was the top response (44%), followed by automating processes to free employees to do higher-value work (43%).

Notably, though, expanding upskilling or reskilling efforts was third on the list (also at 43%). The response may be a sign that CFOs are likely concerned, at least in part, about the pipeline of job candidates with the right skills (accounting or

other finance skills). Beyond upskilling, CFOs might want to consider other ways to help fill gaps. Bringing in employees from outside the finance department is one possible tack. In the 1Q 2025 *Signals* survey, 80% of respondents said it was very likely or somewhat likely that they would use GenAI to help fill skills gaps in their finance department in the next 24 months.

Whatever the approach, it underscores a new reality for CFOs: The chief financial officer now serves as the chief talent officer of the finance function.

[Click for a deeper dive](#)

- Labor and skills shortages causing concern
- Priorities now include mentoring successors and automating processes
- CFOs are likely to use GenAI to fill finance skills gaps
- Upskilling/reskilling efforts can be critical to address skill gaps

Which of these actions are your top priorities for finance talent in 2025? Please select up to three. (top five shown below)



Source: 4Q 2024 CFO Signals Survey

- Legacy systems: Why companies need a formal CFO succession plan
- Embracing employee empowerment in modern management
- Change of mind: What CFOs can learn from sport psychology
- The human touch: How CFOs can support a culture of well-being
- Reimagine workforce efficiency: 6 strategies that can benefit workers and employers
- Learning and development for the workforce of the future



# AI & Digital Transformation

Generative AI (GenAI), it seems safe to say, represents the next wave of transformational technology. Leaders will likely need to integrate it into their business's strategy and operations. The key: Start asking the hard questions and look ahead to how GenAI—as well as agentic AI—can be gradually deployed in both finance and the enterprise.

Why now? The simple answer could be that *not adopting* GenAI could put companies at a competitive disadvantage, given its capacity for unlocking new business models, identifying new growth opportunities, and accelerating innovation in products or services. But harnessing GenAI's capacity for amassing and analyzing massive quantities of data is hardly simple—or inexpensive.

A challenge for CFOs can be identifying opportunities for achieving ROI goals. It's a lengthy menu, from streamlining financial planning and analysis (FP&A) to improving forecast accuracy—areas where GenAI can demonstrate a tangible impact on the bottom line. Accumulated GenAI “dividends” can then be reinvested in higher-value strategic opportunities, where ROI may take longer to achieve.

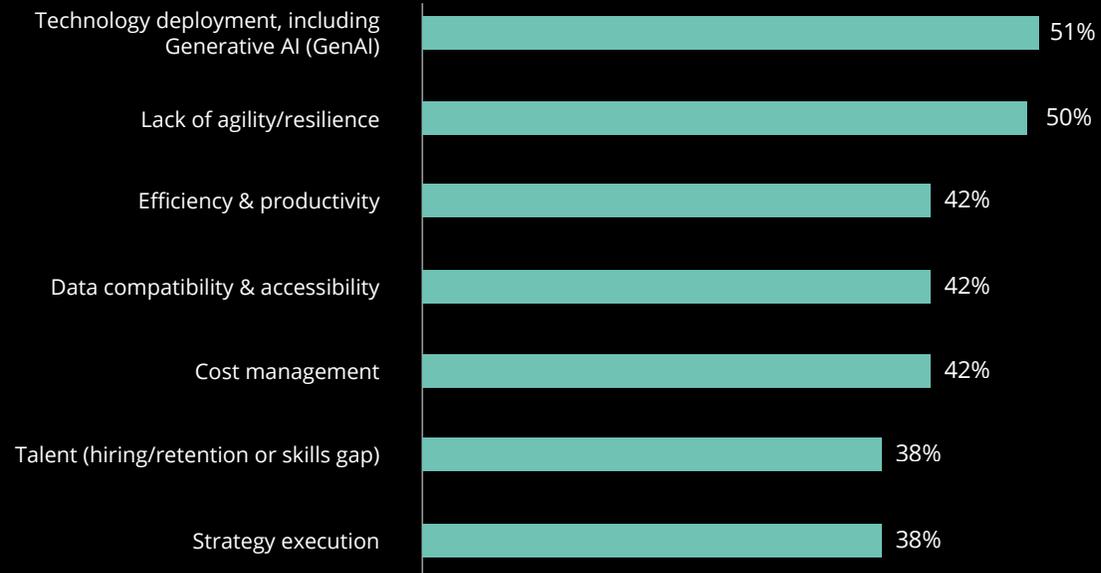
It's likely impossible to leverage the full power of GenAI without getting the underlying data in order. For some companies, that may mean creating a centralized repository for the aggregated data from each business unit. GenAI's nearly insatiable appetite for data can only be fed once standardized data is also consistent, accurate, and complete. Governance issues over handling the data also need to be in place. But even as GenAI is being integrated, its capabilities are evolving, combining to form new tools. In a **Deloitte survey** of about more than 2700 director-to-C-suite-level respondents, 52% cited agentic AI as among the most interesting Gen-AI-related technological innovations.

The growing appetite for agentic AI may be as a breakthrough innovation that could unlock the full potential of GenAI, with autonomous GenAI-powered systems having the “agency” to orchestrate complex workflows, coordinate tasks with other agents, and execute duties without human involvement. That said, all the broad challenges currently facing GenAI still apply to agentic AI.

[Click for a deeper dive](#)

- Consider the impact both in finance and the enterprise
- Consider the improvements in FP&A and forecasting, among others
- Address governance issues early
- Consider investing in building capabilities vs. using vendor-supplied tools
- Risks: Data privacy, intellectual property, and model bias

Which internal risks to your organization worries you most?



Source: 4Q 2024 CFO Signals Survey

- 2024 year-end Generative AI report
- Autonomous generative AI agents: Under development
- CFOs see potential for higher productivity with GenAI despite concerns over GenAI skills
- For CFOs, time to gather intelligence on GenAI
- Now decides next: Insights from the leading edge of Generative AI adoption
- How to create a data-driven culture
- Paved with intention: A path to getting financial value out of digital transformation



# Operational Efficiency & Resiliency

If lack of talent remains a constant challenge for many functional leaders, the shortfall may be most acute in technology.<sup>5</sup> **According to a Deloitte report**, the gap appears to be particularly wide for machine learning and GenAI—a lack that may leave some companies playing catch-up as they move from GenAI experimentation to deployment and scaling.

Even as GenAI become more established, significant barriers to scaling remain. In our North American 1Q 2024 *CFO Signals™* survey, we asked finance chiefs to name their three biggest concerns about enabling the use of GenAI in finance. GenAI technical skills were cited by 65% of respondents. Another 53% named GenAI fluency. A shortage in GenAI expertise could hamstring efforts to build a culture of innovation within finance, in preparation of making AI productive.

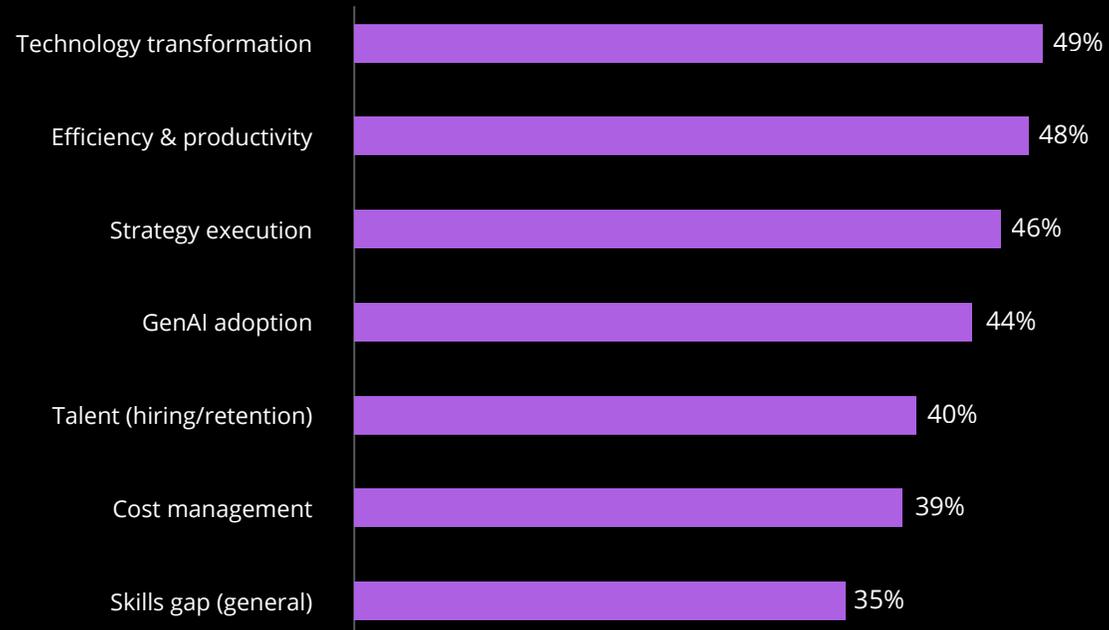
Fully harnessing the potential of GenAI will likely take time, of course. Meanwhile, investing in other transformational initiatives could help boost the efficiencies CFOs seek. Allocating capital to process transformation—redesigning AP/AR, connecting siloed data systems, and the like—can increase productivity for finance and reduce costs for the enterprise.

At the same time, finance chiefs should work closely with procurement officers and functional leaders to help ensure that supply chains are both efficient and resilient. In addition, building out a more agile finance function may help many companies better navigate unforeseen risks. Responding to disruption tends to require a finance function that's firing on all cylinders, swiftly analyzing the threats, modeling potential impacts, and working with C-suite leaders to launch a response.

Many finance chiefs and other C-suite executives will likely want to work directly with chief information security officers to get a handle on risks. CFOs might consider sitting on committees that are focused on business continuity plans. One question to consider: How well can you operate during a disruption?

- Investing in process transformation can increase productivity and reduce costs.
- Supply chains should be efficient and resilient.
- A shortage in GenAI expertise could hamstring efforts to boost efficiencies.
- CFOs are a key part of building robust business continuity plans

### Which internal risk worries you most?



Source: 3Q 2024 CFO Signals Survey

[Click for a deeper dive](#)

- North American CFOs grapple with finance talent shortages
- Leadership through transformational change: A framework
- CEOs expect Generative AI to drive growth, efficiency
- Digital transformation success starts with leadership at the top
- 4 questions to test treasury's resilience
- Why an emphasis on cash flow forecasting remains critical



# Sustainability

When C-suite leaders and boards look to build resilient operations, the focus often tends to be on more immediate concerns. Supply chains. Liquidity. Computer networks. But resilience can also require an aerial view, one that captures a longer horizon. For their part, CFOs should consider a vital question: Will the company be a viable business in years to come?

Climate change—or more accurately, how companies prepare for both the risks and opportunities from climate change—will probably be part of the answer. To plan for future sustainability, C-suite executives may have to make important decisions right now. For one, they might have to reconfigure operations to compete in a low-carbon environment. At the same time, they may want to determine how products and services can be commercialized to accelerate climate solutions.

CFOs will almost certainly be involved in any climate-related discussions. Finance chiefs will want to consider the potential impact of climate and sustainability without losing focus

on growth. In addition, CFOs will also need to ensure their organization's meet sustainability reporting requirements.

Longer term, hitting sustainability targets could be a challenge. To get there, some businesses have started quantifying and reducing direct greenhouse gas emissions. Others have turned to carbon credits. These financial instruments can help a company meet reduction targets. It will be up to CFOs, at least in part, to ensure that the offsets are credible.



# Enterprise Security & Risk

Not that long ago, it was possible for CFOs to believe that geopolitics was no match for the economic opportunity known as globalization. The kinds of events that affected corporate performance tended to be isolated, like sovereign debt crises or credit risk issues within specific markets. But CFOs increasingly need to be cognizant of the geopolitical dimensions of their decision-making.

Events halfway around the globe can expose companies to a web of risks: strategic, operational, reputational. Given the many interlocking pieces, the full scope of risks can be time-consuming to discern. Shortages resulting from such conflicts can lead to pricing uncertainties, a particular concern for companies that use commodities in their manufacturing processes.

For CFOs and their boards to fulfill their responsibilities regarding risk oversight, it's incumbent on both to stay on top of changes in regulations and compliance. While the OECD in May updated its consolidated commentary regarding Pillar Two—which aims to ensure that multinationals pay at least 15% in income tax in countries in which they operate—the United States hasn't yet taken any action to come into compliance.

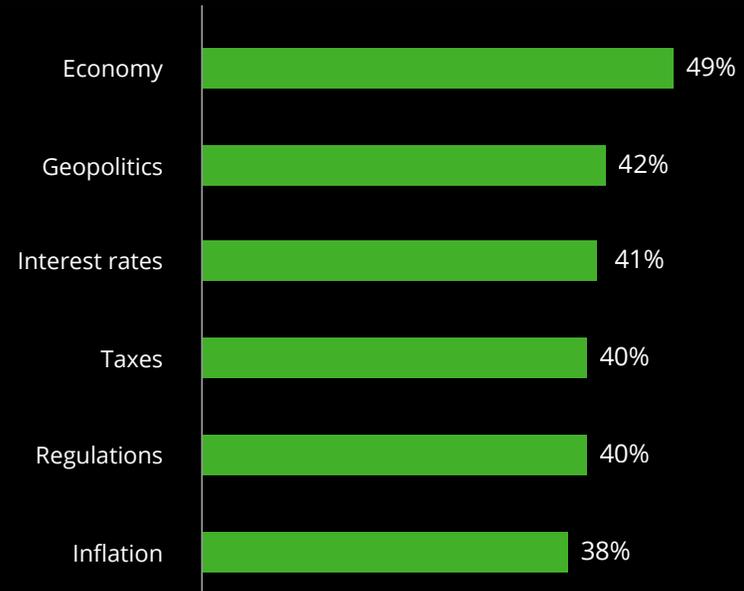
An effective risk framework can bring more structure to help mitigate such issues, effectively integrating geopolitical factors into ongoing risk-management activity. For CFOs, this may mean directing resources toward analytical tools that can provide a picture of how external issues might have an impact on the organization.

Finance chiefs face risks on other fronts, as well. One major challenge: trying to ensure that company data and networks are secure. Indeed, in the 1Q 2025 North American CFO Signals, 52% of CFOs cited cybersecurity as their biggest external worry—the top response. Finance chiefs will likely be asked to analyze cybersecurity efforts and allocate capital appropriately. Perhaps as important, some will work with other C-suite executives and executive committees to develop incident response plans.

[Click for a deeper dive](#)

- Web of risks: strategic, operational, and reputational
- Staying updated on regulations and compliance is crucial for risk oversight
- An effective risk framework can help mitigate issues
- Analytical tools can identify how certain issues might have an impact
- Be aware of the risks associated with relying on technology to inform decisions

Which external risks to your organization worries you most?



Source: [1Q 2025 CFO Signals Survey](#)

- [Generative AI Risks and How to Manage Them](#)
- [Red Sea disruption: New reason to refresh supply chains](#)
- [9 steps to help uncover, assess internal fraud risk](#)

# Endnotes

1. “Falling costs drive US toward green energy — even as political tides shift,” The Hill, February 10, 2025
2. “How agentic AI will turn your life and workplace upside down,” Forbes, Dec. 5, 2024
3. “Explained: Generative AI’s environmental impact,” MIT News, January 17, 2025
4. “IT leaders: What’s the gameplan as tech badly outpaces talent,” **CIO, March 13, 2025**
5. “IT Skills Shortage Expected to Impact Nine out of Ten Organizations by 2026 with a Cost of \$5.5 Trillion in Delays, Quality Issues and Revenue Loss, According to IDC,” IDC, May 14

## About Deloitte’s CFO Program

The 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 organization’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.

[LEARN MORE](#)

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor.

Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

### About Deloitte

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Copyright © 2025 Deloitte Development LLC. All rights reserved.