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# Telling Details: Why CFOs may now need to serve as chief storytellers

Consider this situation: The company's next earnings call will be in two weeks. All Wall Street will be on the call. So, too, will the media. And major institutional investors.

This presents a problem. The market has been rising in recent months, marking solid gains. The price of your company's stock, however, has been falling. Stakeholders will want answers.

The challenge: how do you start the call off? Perhaps by invoking a well-known Wall Street axiom: "The stock market is filled with those who know the price of everything and the value of nothing." The unorthodox opening may well grab the attention of attendees. After that, challenge them to judge whether such a statement is fair. But do so only after telling them where the company is investing to capture value and how those investments will likely change the financials in the coming quarters.

Such an opening may sound bold and provocative, but that's precisely the point. People appreciate being

drawn in by a good story, whether the teller happens to be a comedian, a salesperson or—as is more and more the case—a finance executive.

Admittedly, CFOs aren't usually hired for their narrative stylings. But the role has expanded, with finance chiefs often involved in strategic decision-making. That, in turn, requires them to engage with a broadening spectrum of internal and external stakeholders. And as such, they are increasingly expected to synthesize and shape mountains of data into compelling narratives that provoke tangible action by teams, investors, and boards. As leaders, making a point through finance data may be insufficient; CFOs should consider using storytelling techniques to elicit the desired impact, from building consensus to boosting cooperation.

In an era dominated by hashtags, soundbites and elevator pitches, charismatic storytellers can serve as an unforgettable antidote. As much as artificial intelligence (AI) may excel at

technical tasks such as coding, humans retain an edge when it comes to the practice of persuasion. As much as data can frame logical decision-making, decisions are almost always based on emotion, studies have shown.<sup>1</sup>

In the past, CFO storytelling might have been limited to specific settings such as an investor roadshow. In that situation, however, bankers and underwriters may impose a cookie-cutter approach to tackling typical questions: What's the size of the addressable market? How experienced is the executive team? What's the potential growth rate in the next three-to-five years? In quarterly earnings calls, many CFOs structure their remarks around financial reports like a P&L statement, dryly detailing figures such as revenue, cost of sales, and operating expenses.

Such pro-forma recitation may not be enough for CFOs anymore—or for anyone else. In that context, storytelling can become an effective counterpoint to chronic sensory overload. As a recent *Wall Street Journal* article put it: "Corporate

America's latest hot job is also one of the oldest in history: storyteller.<sup>22</sup>

In this edition of *CFO Insights*, we'll explore some of the key elements of successful storytelling. When did storytelling become so important for CFO growth? How can CFOs structure their stories for increased impact on different audiences with varying knowledge levels? What does it take to create a narrative that sticks?

### Plot holes

The upshot? CFOs likely need to get better at telling a compelling story. Finance leaders tend to frame their messages atop a foundation of data that underpins rational decision-making. But they may also want to consider making a powerful connection with their audience by building momentum and creating drama.

Stories not only serve to humanize CFOs but are also an unmatched tool for learning.<sup>3</sup> Numbers and equations don't typically build rapport—and may not sink in. Delivered in an authentic and empathetic way, stories establish trust and build credibility. Distinct from numbers or bullet points, well-told stories can inspire, motivating others to take action.

Admittedly, figuring out how to present highly impactful stories isn't easy (for help figuring out when to use storytelling, see accompanying article, "CFO Story Time: Finding the business context for using narratives"). Then again, the idea of superimposing a narrative on finance data isn't completely foreign to CFOs. In preparing quarterly financial reports, many finance teams stick to a familiar structure with the same sections in the identical order. Only the figures themselves change. But as CFOs spot significant patterns within that data—a spike in sales or a rise in a unit's operating expenses—they will likely make note of such anomalies.

The decision to consciously shape a potent story can depend on what kind of information CFOs seek to impart. If an

audience of employees is likely to resist the topic at hand—a new performance-review policy, for example—or the material is unusually complex, an immersive narrative can ease the path to acceptance. Rigorous analysis *may* get the point across, but without a solid structure, financial insights can fall short when it comes to accessibility and relevance.

Successful storytellers recognize their obligation to be persuasive. An audience's time is too valuable to waste on a narrative that lacks energy or logic. Calculating the potential cost may come naturally to some finance executives: an hour of time, multiplied by the average billing rate of the attendees, will likely amount to an imposing figure. What kind of message can you deliver that can be valued so highly?

For starters, a thoughtfully structured one, prioritizing an awareness of the audience and a commitment to respecting their time. For CFOs, start with the most critical financial insight, layering in supporting data and analysis. In long-term research Deloitte has identified a broad storytelling structure composed of the three Ts:

- **Takeoff: How can you direct the audience's focus to what matters most?** Let's say a CFO is going to address an audience composed of investors, eager to find the right place to put their own or their client's money. The first words may make all the difference in terms of how, or whether, they respond. Start with a finding that will entice them, even if it means addressing a recent report about a lagging product launch—assuring them that you will deliver the details later. Or maybe share a contrarian observation: "People are talking about a softening in the AI market as it matures, but we aren't seeing much evidence of that." Of course, what's enthralling may depend on the group being addressed. An audience of employees will likely be most interested in whatever metrics directly affect their bonuses. Marketers may want to hear about financial insights framed in terms of customer acquisition costs.

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- **Turbulence: What are the implications of these financial findings?** This is where a CFO might get into the specifics of some less-than-ideal numbers. For example, if a business experiences a rise in operating expenses in a certain geography, the CFO should address the issue head-on. Explain how and why the situation happened, its impact on the company's target margins, and point out what management is doing to address the issue. Putting the numbers in the context of the company's future trajectory and focusing on actions the business will take to mitigate that impact can set the company apart from its competitors in the marketplace—and in the minds of the listeners. To be sure, highlighting a misfire sounds risky. But some research has shown that consumers remember companies that do a good job fixing mistakes better than those who get everything right the first time.<sup>4</sup>
- **Touchdown: What should listeners take away?** Telling a story is like inviting others on a journey. For most audiences, the ending will likely be expressed in either money earned or saved. Once you've arrived at the destination, it's worth reminding listeners why you've taken them there, and what makes—and keeps—it relevant. Of course, the destination will likely change with the company's strategic evolution. A narrative about explosive customer growth may pivot to emphasize

profitability metrics, resetting external expectations and positioning internal efforts around long-term value creation.

Storytelling can also play an important internal function, with CFOs crafting narratives that help align teams. In those situations, the presentation may kick off with achievements ranging from customer wins to process improvements. By building a team that can go beyond the numbers, finance can enlist others in the story of the company's future, showing what can result from human-technology collaboration.<sup>5</sup>

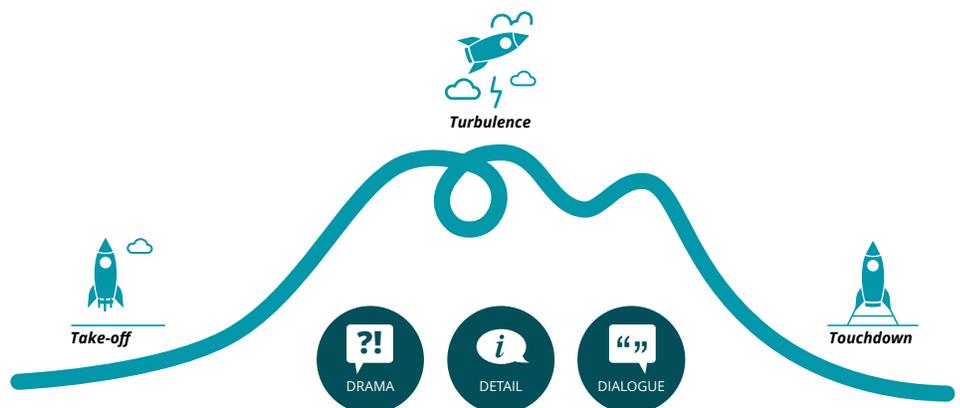
Conveying that message in a way that affects listeners doesn't rely solely on the three Ts, however. There's also three Ds. (see figure 1).

### Heard mentality

The most effective stories use just enough detail to help listeners visualize events and spur momentum.

Start off by describing what you were doing in the moment: walking, biking, in your office opening your laptop and reading a message. What were you thinking? Hoping, planning, vowing that your presentation proceeded so badly that you will never enter the boardroom again. Whatever you share, keep the language as raw and unfiltered as possible. When you communicate an emotion, show it—replicate how it looks on your face or body. This could mean

Figure 1. Story contents: Minding your Ts and Ds



leaning forward to emphasize a point or taking a strategic pause before revealing a surprising twist.

From a CFO's standpoint, the goal is to communicate in such a way to ensure you will be heard. Effective storytelling relieves listeners of the responsibility of figuring out why the numbers should matter to them. Financial storytelling, for example, can explain how acquisitions are strategically aligned and contribute to a broader vision for potential growth. An effective narrative not only enables insights to be understood; they can also be felt. No matter how much digging or analysis a CFO performs on the numbers, the result is unlikely to elicit substantial empathy or joy. Likewise, dashboards may be useful, but they don't tend to nurture a connection—or credibility.

Generative AI (GenAI) can play a role here. GenAI can help identify a structure, including isolating key insights, synthesizing information from reports, forecasts and other data. But once a framework is in place, finance leaders should apply the three Ds judiciously:

• **Details: How much is too much?**

Some CFOs may be hyper-analytical, but as storytellers they only need to provide enough details to trigger an image in the minds of their listeners. The CFO of a hospitality business, for example, may want to share how a high-profile customer was almost lost because of stray hair found on one of the beds. Not a particularly pleasant image, granted, but it's one that could be hard to shake. When explaining why actual sales numbers ended the quarter short of the plan, CFOs shouldn't feel that they need to cite every reason. There may be just one event—a supplier hit by a typhoon, for instance—that accounts for 70% of the shortfall. Simpler can be better at times.

• **Dialogue: Who said what to whom?**

Recounting dialogue grounds a story, setting it in a time and place for listeners. Repeat what your CIO said when you asked him to explain quantum computing as if you were a five-year-old. Or the

meeting where the CEO boiled down the results of a costly survey into three hard-to-hear words: "average at best."

• **Drama: Where's the emotion?**

How did you feel when you *finally* found out why one product, among the thousands your company produces, sells out only during two months of the year? Draw the audience into a real-time unfolding of events, ending with working backwards to adjust the supply chain and manufacturing levels appropriately. Pivotal board meetings and ill-timed investor road shows can often be rich sources of intrigue.

**The lost arc**

CFOs aren't alone in seeing the increasing value of storytelling to communicate a company's value-creation strategy. One study found that 69% of Investor Relations (IR) teams regard effective storytelling as a top priority.<sup>6</sup> With finance and IR, companies can benefit from building trustworthiness that outlasts market swings. Stories can convince, connect, and—if well-crafted—compel others to act.

The challenge here: some speakers fail to build out a story arc in their presentations. At its core, a story arc is simple. Introduce a relatable challenge, showcase the journey of overcoming it, and conclude with a meaningful takeaway. But the approach may not come naturally to some CFOs. They're finance executives, not studio executives. Nevertheless, conveying the tale of an uphill challenge can help forge a rapport with any audience. Presenting the material from the perspective of the listeners and using effective visuals can establish common ground for decision making. By building momentum and fostering drama to present their findings, CFOs can share narratives that are both immersive and impactful—and, as such, unforgettable.

The touchdown to this article? With the growing complexity of the business landscape and the speed of change—along with a long list of other distractions—merely presenting facts may no longer be sufficient. Tell a story.

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# CFO Story Time: Finding the business context for using narratives

Like everybody else, finance leaders likely equate telling stories with putting kids to bed or convening around a campfire. But as it turns out, CFOs have plenty of opportunities in their professional lives to deploy their storytelling skills. Such as:

- **When making board presentations.** Consider structuring financial results around a narrative arc, putting results in the context of the organization's overarching strategy. Use numbers to shape a narrative around how the company overcame specific challenges, from external conditions to internal inefficiencies, to improve its market position. Highlight critical decisions, from choosing investments to deploying cost-cutting measures, that helped the business boost its profitability or growth.
- **When presenting a new budget plan.** A budget can be presented as a strategic map for the company's future. Use key numbers as a road map through the next year and beyond. Contextualize spending or cost-cutting initiatives as measures required to build up resources necessary to achieve stated aims.
- **When providing reassurance to worried employees.** After a particularly hard quarter, employees may look to the CFO for a dose of inspiration or motivation. To provide such relief, finance leaders may want to talk about the company's historical challenges and

how they were overcome. In framing cutbacks, CFOs may find it useful to share how difficult decisions in the past led to long-term benefits. Ultimately, the story should reinforce the organization's ability to show resilience in the face of setbacks.

- **When explaining financial trends to stakeholders.** Rising or falling financial performance can be couched in terms of fighting against such obstacles as rivals or changing customer preferences. Product launches or market expansions may be portrayed as winning moves. Such storytelling elements as suspense can also come in handy when explaining projections—and how certain decisions or conditions might affect a given scenario.
- **When presenting a long-term strategic plan.** Try weaving together a narrative that vividly depicts where the business will be in 5-10 years. Tie certain initiatives, such as making a designated R&D investment, to achieving specific financial goals in the future.

CFOs don't lack for opportunities to find ways to ensure the data they need to share is relatable and comprehensible—even to an audience that is not focused on finance. Using storytelling tools can not only enable finance leaders to communicate more clearly, but also more memorably.



## End notes

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3. "What Makes Storytelling So Effective For Learning?" Harvard Business Impact, Harvard Business School Publishing, 2026.
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