

# 8 hard truths every finance director needs to know about the future of finance

The future has never been more uncertain than now and finance teams are in the lead in finding ways for their companies to thrive in times of uncertainty.

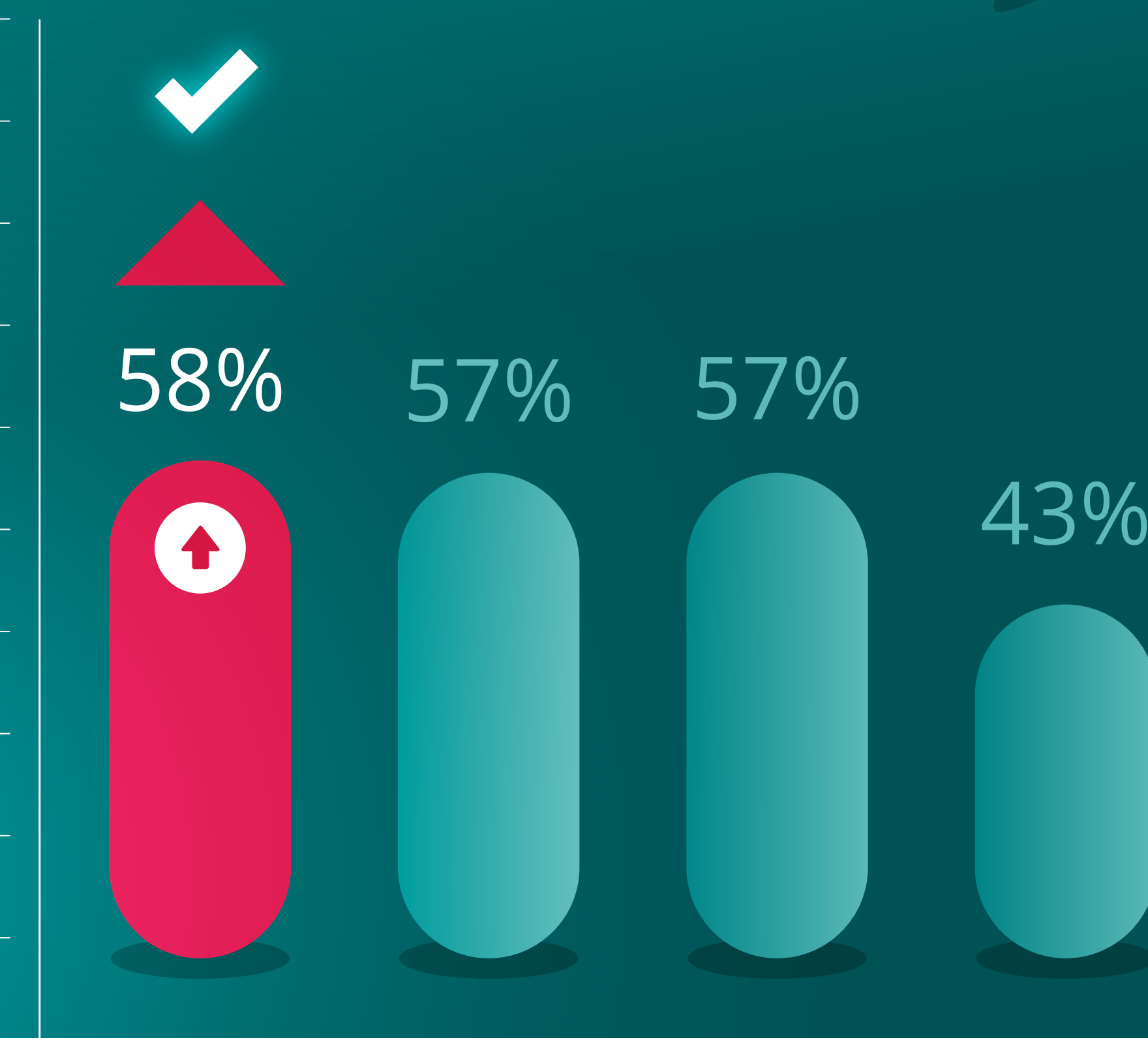
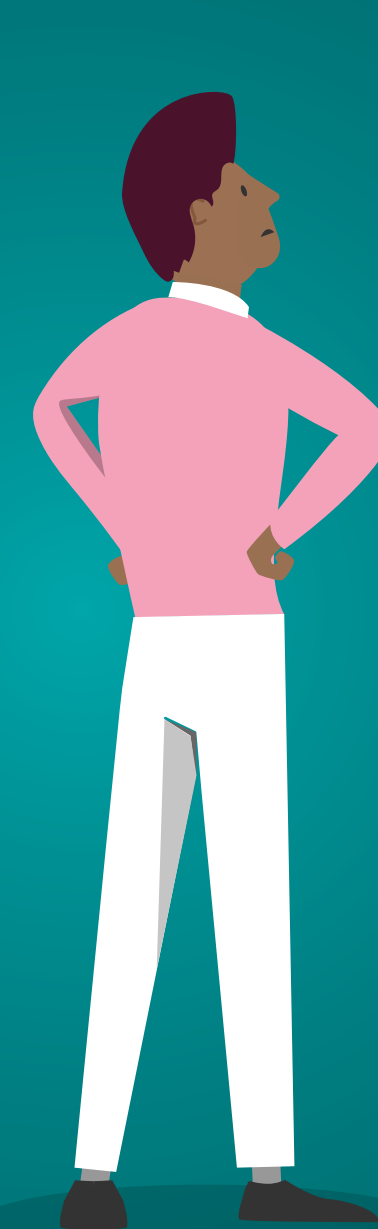
So what do finance leaders need to know to drive growth in the coming months? And how will they cope with the changes?



## 1 How much do CFOs focus on reporting and forecasting?

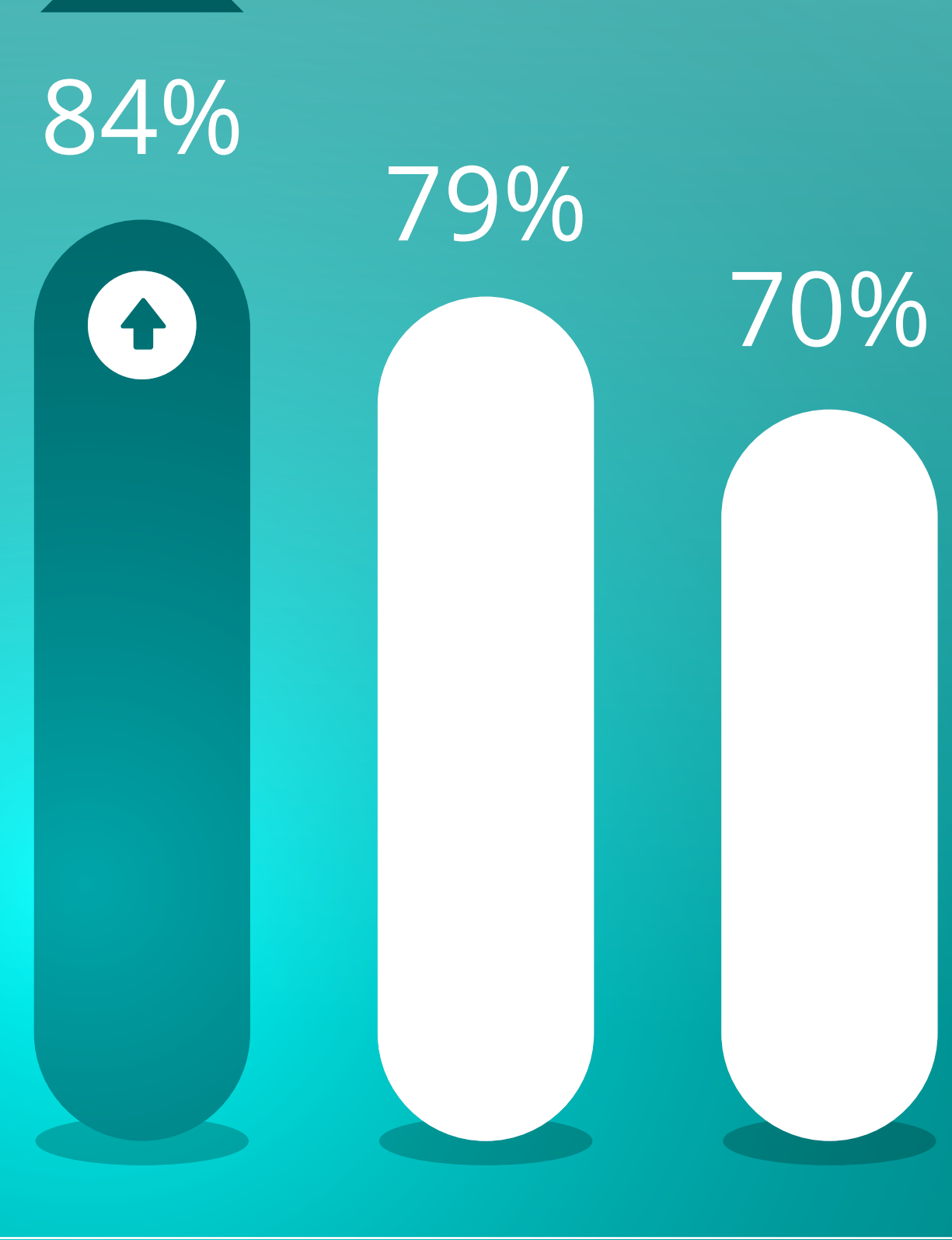
When asked to rank their top priorities CFOs chose

- 58% Better use of data
- 57% Better reporting/KPIs
- 57% Identifying areas for investment
- 43% Implement back-office improvements



So we can see that CFOs are very much focused on the use of data for better reporting  
Source: **Financial director**

## 2 How will finance leaders improve their reporting ability in the future?



Source **ESN**

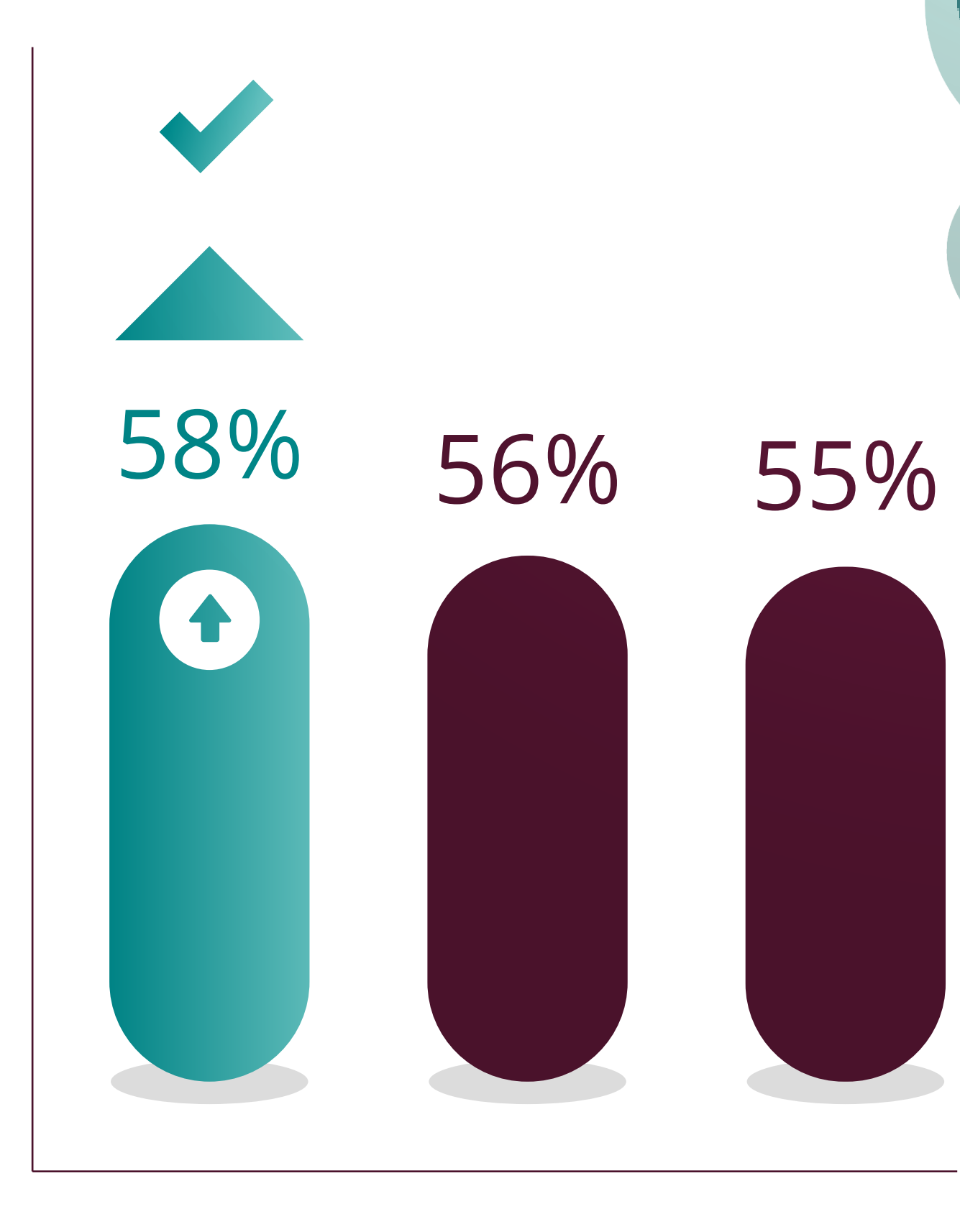
- 84% Improving the relevance of data captured
- 79% Focusing on the areas of most concern
- 70% Exploiting the use of non-financial data



## 3 The challenges facing businesses

It's not all plain sailing though so what do finance leaders see as the biggest challenges facing their businesses now?

- 58% Persistent labour shortages
- 56% The effect of COVID
- 55% The effect of climate change

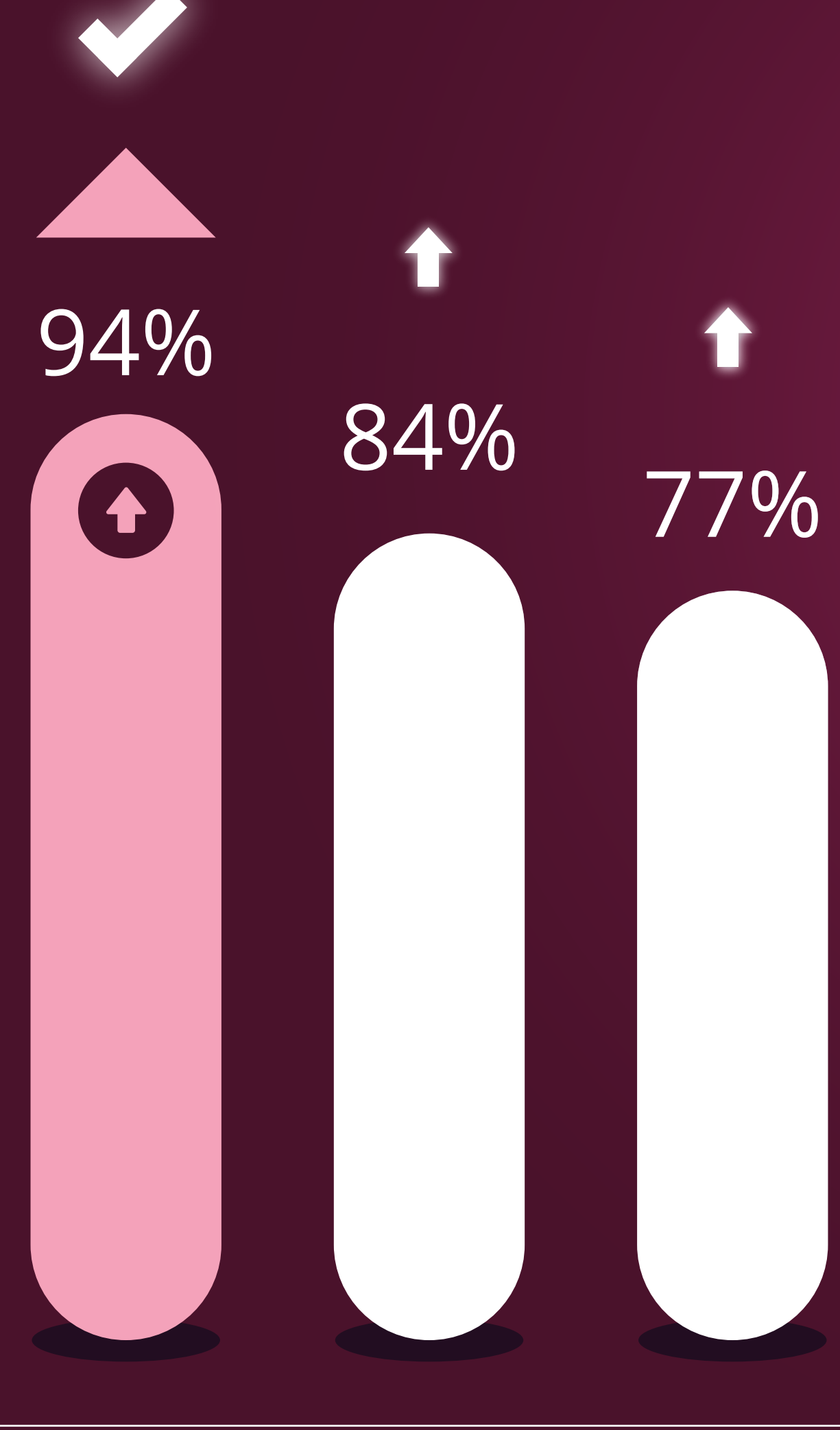


Source **Deloitte**

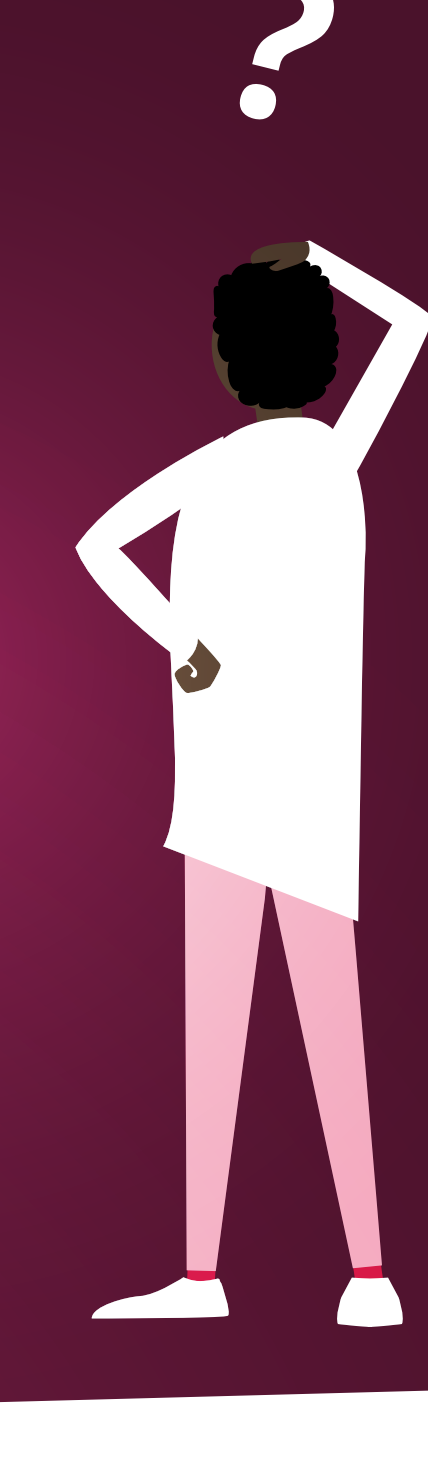
## 4 Where to invest

Where are CFOs expecting to invest to meet these challenges?

- 94% Digital technology and assets (such as software, IT and the application of AI)
- 84% Business productivity
- 77% Workforce skills



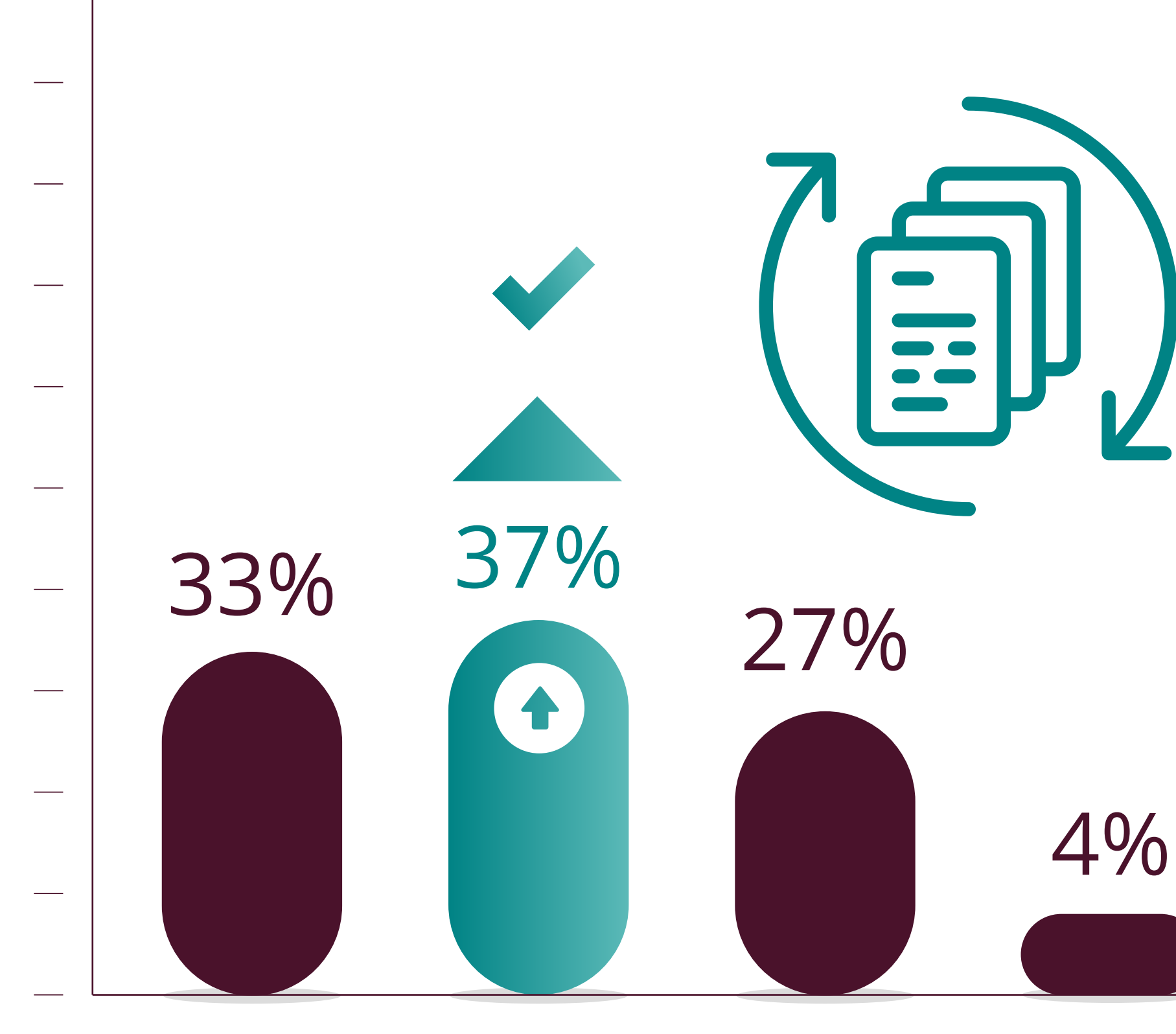
Source: **Deloitte**



## 5 CFOs and ESG

With ESG reporting now becoming a hot topic, CFOs are having to think about how they structure their reporting so how important is it for their roles?

- 33% Very significant
- 37% Significant
- 27% Moderate significance
- 4% Not significant



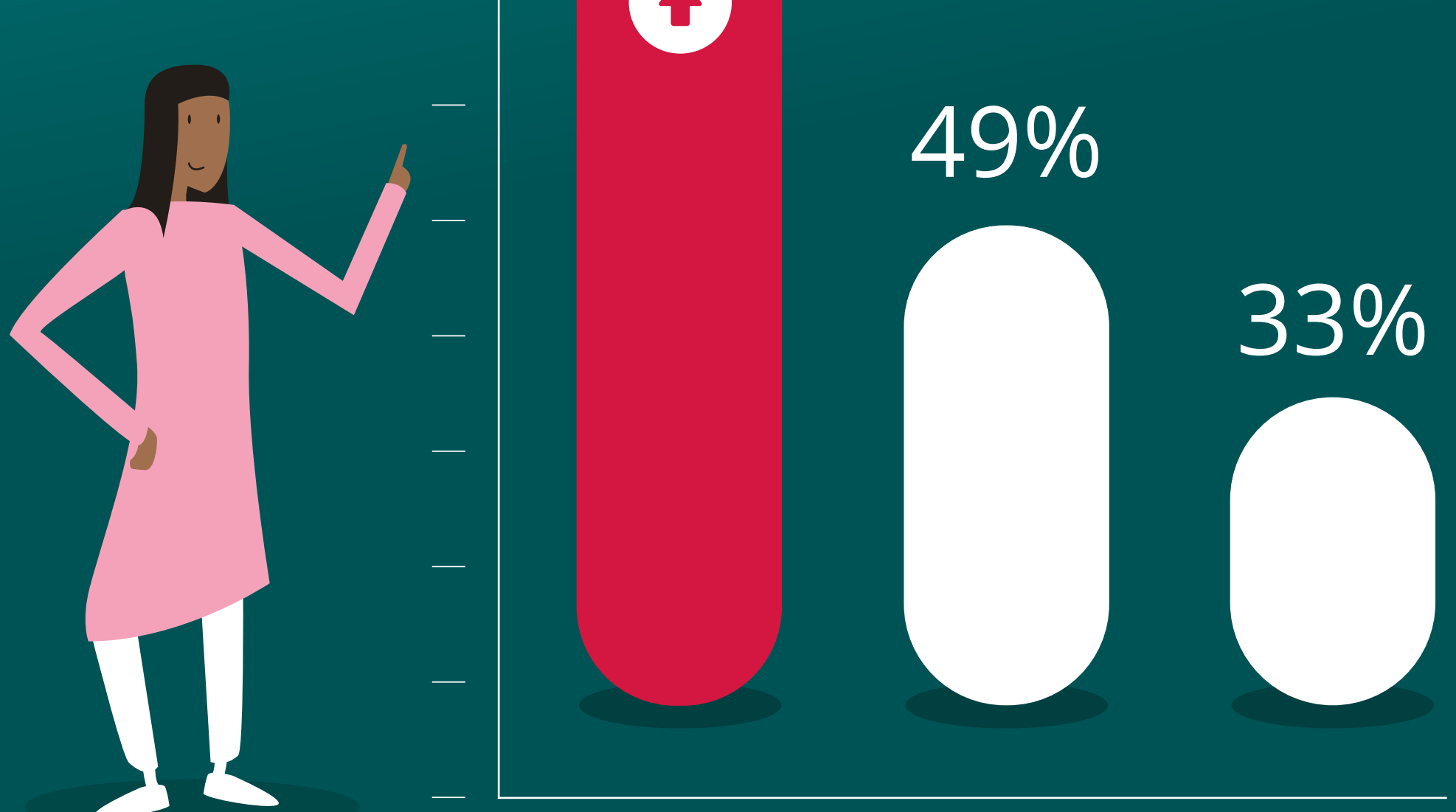
Source **EY**

## 6 Investors and ESG

How do investors view ESG reporting when they look at businesses to buy into?

- 79% consider ESG risks and opportunities an important factor in investment decision making
- 49% would sell if it wasn't doing enough to address ESG issues
- 33% believe the quality of current ESG reporting, on average, is good.

So it is clear that investors want ESG information but on the whole, they find that companies are not good at providing it.

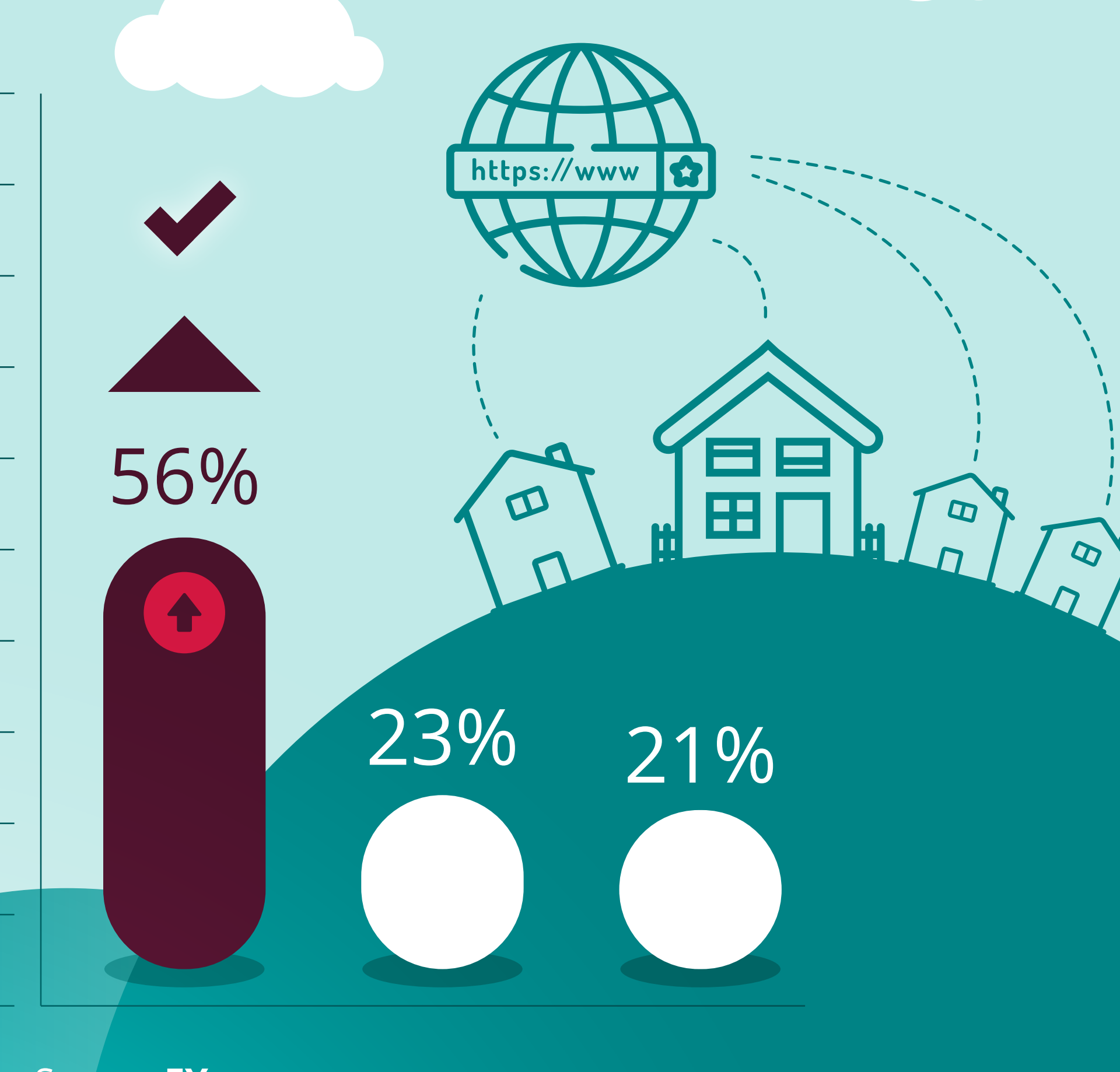


Source **PWC**

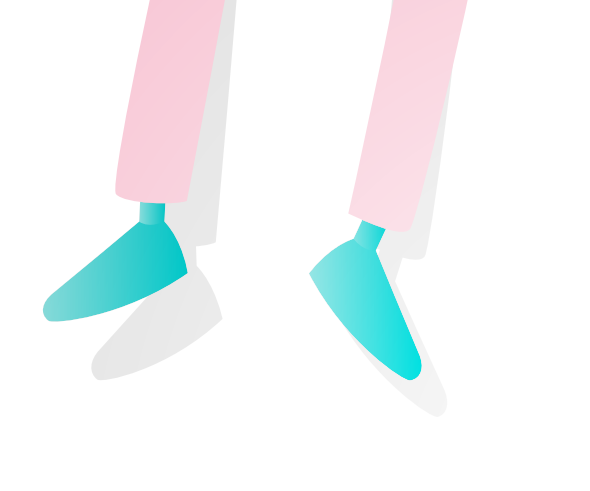
## 7 How they will structure their environments?

In a post-COVID world, CFOs say that finance working environments will look very different with 79% working either partly or fully remotely

- 56% Hybrid working model
- 23% Fully remote working
- 21% In-person and office-based



Source **EY**



The world of work is changing, and nowhere is that more evident than in the finance function.

We can see that not only is the office environment becoming a thing of the past, but also what is expected of finance is changing rapidly meaning that CFOs have to be much more flexible and adaptable in their approach.

Of course, you can only be flexible if you have the right tools and technology to do the job, that's why we've produced our [switching hub](#) to help you with your transition to 21st-century finance.

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