



# CFO of the Future: Five Questions Charting the Evolution of the Role

From Number Cruncher to Strategic Leader, Discover What It Takes to Become an Effective CFO in a Series of Insightful Q&As

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CFOs are facing a time of unparalleled change and economic disruption. The scope of their responsibilities is wide ranging and their influence is more critical than ever before. From tackling tax reform and spearheading shifts in strategy, to driving innovation and new technology implementation, today's CFO has a lot to contend with.

So, being such a fundamental role, what does it take to become a successful CFO? Which skills do they require as businesses around the globe scramble to adapt to new challenges? Furthermore, what will CFOs need to develop if they are to succeed in the future, as workplaces change, cultures shift, economies evolve and technology continues to advance?

To find out, NetSuite conducted a series of exclusive Q&A interviews with finance leaders from national and international businesses across Asia Pacific and Japan, asking them five key questions to better understand the evolution of the role of the CFO.

Discover unique real-world insights on a range of topics, as the interviewees reveal how the CFO role has changed over the years and speculate on the impact of emerging technologies. Get to know their predictions for the future and find out why CFOs have become so instrumental to business success.



Special thanks to the CFOs and finance leaders that contributed to this ebook (listed alphabetically by business):

- Chris Tham, CFO at [Bailey Nelson](#)
- Kim Jeanneret, CFO at [BioPak](#)
- Simon Robertson, CFO at [Education Perfect](#)
- Junko Isahaya, CFO at [Feel.](#)
- Mike Hirschowitz, CFO at [Guzman y Gomez](#)
- Jayashree Venkatakrisnan, ERP and Finance Lead at [MDRF](#)
- Russell Beauchamp, CFO at [Poolwerx](#)

## Question One: How Has the CFO's Role Evolved in the Past Five Years?

### Overview

The CFO role has changed significantly, from primarily being seen as someone focused on the numbers to becoming a strategic and operational leader. This means increased responsibility around data analysis and business modelling, as well as understanding and managing the implementation of new technologies. The CFOs interviewed also indicated the role has become more future focused.

### Key Takeaways

- CFOs must be technology orientated.
- CFOs have become agents of change and scalability.
- CFOs must chart a company's path.

### Answers

**Chris Tham:** The responsibilities I have are much broader than that of the traditional CFO. Within my portfolio today, I have responsibility over merchandise planning, inventory management, IT, commercial operations and property—so a much broader kind of remit.

### How Has the Role of the CFO Evolved Over the Past 5 Years?

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**Simon Robinson:** There is far less focus on historic results, and more importance placed on future forecasts and the decisions that help determine the company's path.

**Russell Beauchamp:** Maybe 15 years ago, senior finance people could just sit at a desk and process data. Those days are well and truly gone. If you don't have the skills to use technology, you'll get left behind.

**Mike Hirschowitz:** The CFO's role in business has changed from being somebody who's really focused on finance to

somebody who's focused on ensuring that the business expands and is managed through a finance lens.

**Kim Jeanneret:** Five years ago, we were seeing the CFO becoming more involved in corporate services and the wider business, whereas now this role really drives these functions as well as now driving strategy, risk and change.

## Question Two: How Has Technology Impacted the CFO's Role?

### Overview

Greater automation and wider use of technology have been catalysts in the broadening scope of CFOs. So, modern CFOs tend to be highly tech-literate and focused on adopting technologies beyond just accounting and ERP. The CFOs interviewed largely agreed that technology has freed up more time for strategic thinking.

### Key Takeaways

- Automation has allowed CFOs to widen their focus.
- Technology has added to competitive pressure.
- Reporting is fast and seamless.

### Answers

**Simon Robinson:** Systems, such as NetSuite, allow me as CFO to review consolidated results in real-time from anywhere. This helps minimise the amount of time spent preparing and analysing past financial performance, and more time working in all areas of the business to help optimise future results.

**Kim Jeanneret:** Technology makes the CFO's role so much easier. It can alert you to trends before you even know the trend. It will be sitting there, and you have everything at your fingertips.

**Chris Tham:** Accessibility of information for me as a CFO is a lot quicker and easier than in the past. I don't have to ask someone to send me a report. I just have to log in and pull it myself, and I can be anywhere. That's a big difference from 10 years ago.

**Russell Beauchamp:** I think competitive pressure changes the role, and technology is just an enabler of that. Technology adds to that competitive environment.

**Mike Hirschowitz:** We need to have the systems equivalent of the business that we are in—which is fast, adaptable, robust and able to scale across multiple sectors and internationally.

## Question Three: What Technologies Do You Anticipate Having an Impact in the Future?

### Overview

Today's CFOs are expected to explore technologies that will enable business advancement, and there are more opportunities than ever to automate functions ranging from reporting to invoicing and collections. All the CFOs interviewed expressed their excitement and appreciation for technology, and the opportunities it will open up in the future.

### Key Takeaways

- Offshoring might be superseded by technological advancement.
- Data and insights will continue to improve.
- AI will positively impact customer interaction.

### Answers

**Chris Tham:** What I'm seeing now in the broader finance operations space are different levels of finance automation. At one point we were thinking about shared services and moving things offshore where there is cheaper labour. But

### How Will Technology Change the Future for CFOs?

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now we are skipping that since there is technology or robotics that will completely take on a different function.

**Mike Hirschowitz:** Artificial intelligence and analytics are absolutely crucial to us and also having technologies that are at the forefront of the way that customers want to interact with us and our restaurants.

**Simon Robinson:** Technology is moving fast, and over time different pieces will be utilised to drive improvements. One area I believe will see improvements is in data and insights.

**Jayashree Venkatakrishnan:** I am waiting with anticipation to see how blockchain will unfold. The continuous thread that it promises seems to be an accountant's delight and it could save thousands of hours for small organisations.

**Russell Beauchamp:** I just think it's being open to what's out there and using your imagination to work out what's out there that can help you.

## Question Four: What are the Biggest Challenges CFOs are Facing Today?

### Overview

As the remit of the CFO continues to expand, so too the challenges, goals and priorities. With an ever-changing economic landscape, CFOs need to react faster and with greater agility than ever before. What's more, CFOs must be conscious of evolving customer behaviours, as well as wider social issues, including sustainability and climate change.

### Key Takeaways

- The need for a global mindset.
- Pressure to be at the forefront of technology.
- Evolving to reflect the modern world.

### What Challenges Are CFOs Facing Today?

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#### Answers

**Mike Hirschowitz:** We live in a rapidly changing world. We need to become globally minded and we need to become more sustainable, more sensitive to the impact that we have on the environment and I think the world's moving in that direction.

**Simon Robinson:** We need to keep challenging ourselves to understand what our customers want and balance the things we can solve in the short term with a longer-term view. In order to do this our people are critical, so this means being an employer that is seen to be sustainable and inclusive, with a great culture, and ultimately a place where people are proud to say they work.

**Chris Tham:** For me, it's balancing the level of investment required in the business to keep up with the speed of how things are changing. I think it's important for a CFO to be in the forefront of where technology is, and where trends are shifting, how consumers are evolving, and making sure that we are protecting the investments that are required to drive the business.

**Kim Jeanneret:** It's important to stay abreast on everything that's going on from all aspects of what's under your remit. It's not just about finance. It's about understanding how business is changing, how the economy is changing and how processes are changing.

## Question Five: What Skills Will the CFO of 2030 Need to Develop?

### Overview

The advent of better technology, especially in automation and data analytics, makes it likely that the role of CFO will continue to evolve. The CFO of 2030 will need skills to reflect this, so will require strong people skills combined with technical know-how, the ability to build great teams as well as being excellent communicators.

### What Skills Will the CFO of 2030 Need to Develop?

#### Key Takeaways

- CFOs will need to be creative.
- CFOs will need to be skilled storytellers.
- CFOs will need to become more extroverted and more empathetic.
- People skills will be vital.

## Answers

**Kim Jeanneret:** I think the future CFO needs to have great soft skills. They need to be a people person. They need to be creative, they need to work across all aspects of a business and they need to be tech savvy.

**Mike Hirschowitz:** In the future, CFOs need to be more empathetic. They need to be more broadly rounded. They need to be more extroverted and business leaders that have a toe across the whole company.

**Chris Tham:** Communication, relationship building and storytelling. [It will involve] a lot of people skills. Five to 10 years from now, the reporting will be better, the technology will be better, information will be more accessible, so all that stuff will be given to you—what do you do with it? How would you use that to engage with other team members? How would you use that to tell a story to the market? That's more important.

**Simon Robinson:** Building teams will be critical. I believe finance roles will evolve in a similar way to the role of the CFO—moving away from a transactional and historical focus, to forward-looking roles more integrated into the business.

**Junko Isahaya:** I think it will be necessary to understand the whole company in order to improve the management of that company.

## Conclusion

Far removed from days gone by when the office of finance was largely focused on managing books and crunching numbers.

**CFOs now hold strategic responsibility in guiding an organisation, particularly right now, when businesses and employees are seeking greater leadership.**

The sweeping digitalisation of business over the past decade has seen CFOs take responsibility for new domains, like strategic planning, while deploying tools that use emerging technologies like AI—all the while sitting alongside the CEO and broader C-Suite to define the future of their organisation.

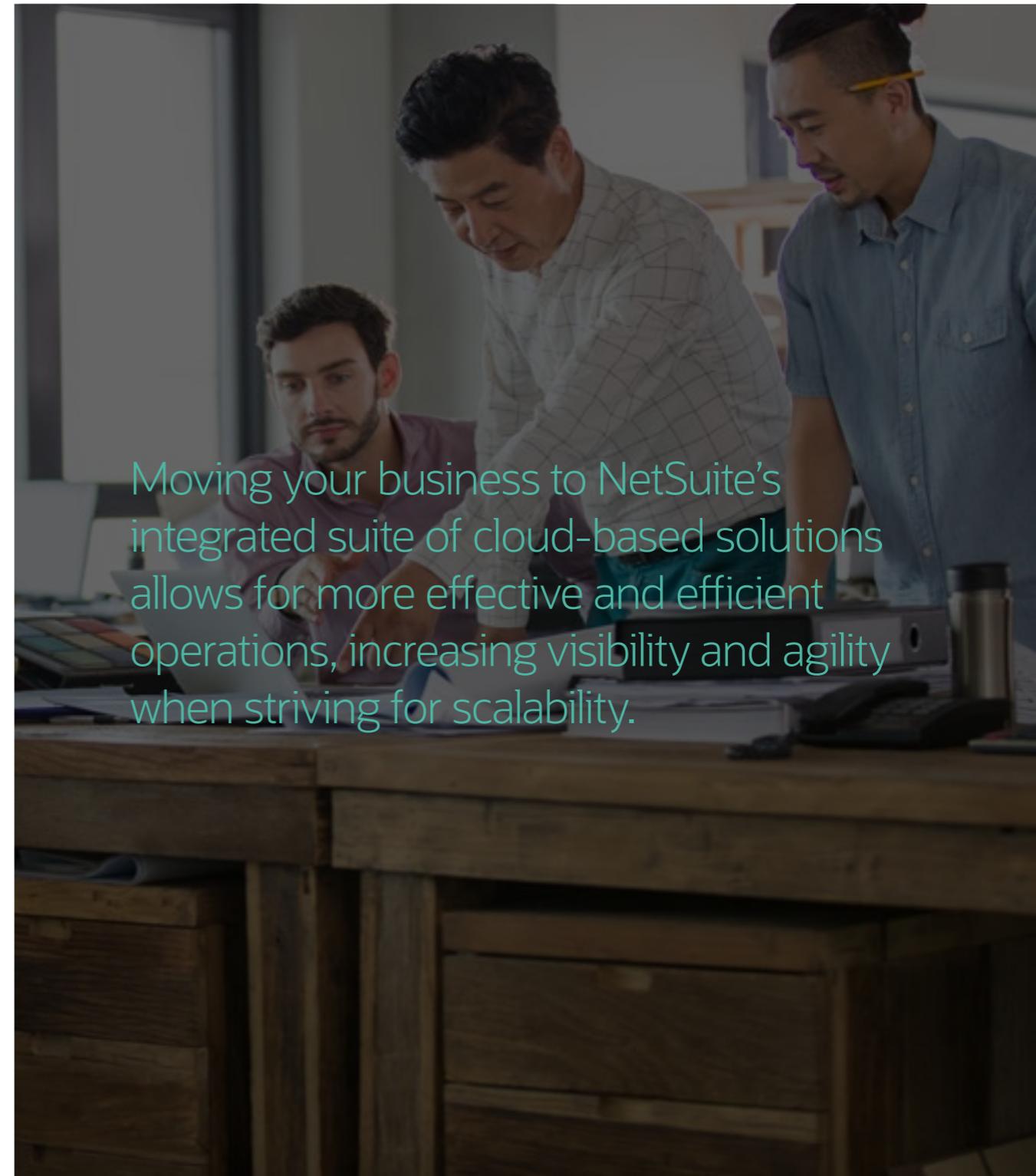
The evolution of the role looks set to continue, as CFOs gain even greater visibility across organisations, working closely with senior stakeholders and engaging at board level, playing a huge part in deciding business vision and business direction.

Furthermore, the trend toward creativity and lateral thinking look set to continue. CFOs must demonstrate emotional intelligence along with numerical if they are to succeed. Empathy and exceptional people skills are now important traits which will set apart the CFOs of the future.

One thing's for sure, whatever the next decade holds, the CFO of the future will be pivotal to business success.

## NetSuite and CFOs of the Future

All seven businesses that we interviewed share the fact that they run significant parts of their operations on NetSuite's ERP and financial management platforms. Moving your business to NetSuite's integrated suite of cloud-based solutions allows for more effective and efficient operations, increasing visibility and agility when striving for scalability.



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