

## MARKET IMPACT REPORT

# The CFO's quest in an AI-first world

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## Foreword

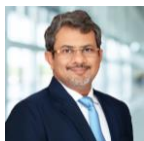
Any journey of discovery is filled with unexpected challenges, surprising partnerships, and transformative experiences, ultimately uncovering the traveler's greatest capabilities. Today's forward-thinking CFOs are on a similar path. Only this story is set in the evolving landscape of global finance, where the pursuit of excellence is relentless — and the stakes are real.

These CFOs are venturing beyond the numbers to lead their businesses with confidence through a volatile economy. They're finding opportunities to harness generative AI and predictive analytics for deeper insights, owning the sustainability agenda, and creating exceptional experiences for all stakeholders. As they fuel innovation, drive collaboration, and foster a culture of continuous learning, they're unlocking opportunities and realizing finance's true potential.

But the question is: As a finance leader, are you capitalizing on these opportunities?

This report offers a wealth of real-world insights and actionable strategies, drawing on the collective experience of your peers from around the globe. It explores how they're navigating change and becoming champions of growth in an AI-first world — and how they got there.

Whether you're a seasoned CFO or a business leader getting up to speed on the evolving finance landscape, consider this report your guide. It's a key resource that uncovers the strategies, technologies, and leadership skills that will define CFOs for years.



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## Executive summary

In a landscape shaped by technological evolution and economic uncertainty, CFOs are venturing into uncharted territory and adopting new capabilities to lead their businesses with confidence. This report, developed by HFS Research in partnership with Genpact through a series of interviews with CFOs (see appendix for more details), describes the heroic journey of CFOs as they navigate the complexities of an AI-powered world (see Exhibit 1).

### Exhibit 1: The CFO's quest in an AI-first world





### The call to adventure

The daunting challenges of economic volatility and geopolitical chaos bring new opportunities for innovation, compelling CFOs to leave their comfort zones and step beyond traditional roles.



### Crossing into uncharted territory

Embracing the Triple-A trifecta — AI, automation, and analytics as well as environmental, social, and governance (ESG) mandates — CFOs are crossing the threshold. This transition is not just about adopting new technologies but also about transforming their strategic approach to finance, integrating real-time data and insights to drive decision-making. Green CFOs are also actively integrating ESG goals into financial strategies.



### Assembling the finance fellowship

As CFOs traverse this new landscape, they assemble digital-savvy talent, update their risk and controls frameworks, and usher in operating models that promote human-AI collaboration. This phase involves overcoming challenges such as regulatory compliance while fostering a culture that embraces technological advancements.



### Overcoming trials and adopting new abilities

The journey intensifies as CFOs realize they cannot be successful by staying in their organizational silos. They need to enable cross-functional initiatives by transitioning from financial reporting to data orchestration.



### Revelation and transformation

Having found the path to fulfill finance's potential by elevating it into a forward-looking unit that drives business innovation and strategy, the CFO stands on the brink of profound change. The CFO, once defined by numbers and spreadsheets, has become multifaceted. Modern CFOs are 1) visionaries driving strategic leadership for the enterprise; 2) integrators aligning enterprise-wide vision; and 3) guardians of financial and ethical integrity.

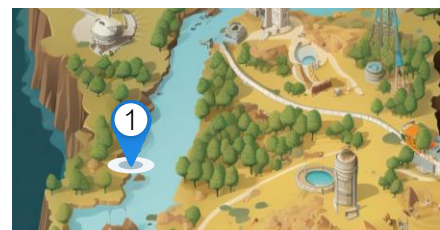
This narrative of the CFO's journey encapsulates their evolution from financial steward to a multi-faceted role, highlighting the critical role they play in navigating businesses through the complexities of a constantly changing world.

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# The CFOs' call to adventure

Navigating economic volatility and geopolitical chaos



In the current global landscape, CFOs are at the epicenter of a massive storm. Leading large and globally diversified organizations has always presented challenges, but managing the complex mix of macro-economic forces at play requires a constantly changing combination of responsibilities (see Exhibit 2).

In our CFO interviews, we heard that the economic slowdown and uncertainties are primary concerns as CFOs grapple with potential revenue declines, tighter cash flows, and unpredictable consumer demands. Rising geopolitical tensions have increased complexities, especially in international trade, disrupting global supply chains and causing commodity price fluctuations.

## Exhibit 2: Most concerning macro-economic factors negatively impacting finance functions

What are the MOST concerning macro-environmental factors currently negatively impacting your organization's goals?  
(% finance executives)



Sample: 112 Finance Executives across Global 2000 enterprises  
Source: HFS Research Pulse Survey, 2024

But these challenges also have fueled new opportunities for innovation, as CFOs adopt more flexible and proactive approaches in financial planning and risk management to navigate volatile conditions. Some CFOs are working with their supply chain leaders to adapt their strategies, become less reliant on countries with high geopolitical risks, and avoid centralizing operations in a single location.

“Businesses have always faced challenges. The recent geopolitical tensions add a whole new dimension to how companies run their businesses, their supply chains, and tech and data strategy with increasing restrictions.”

— Felix Langenbach, CFO at luxury goods company LVMH, Japan

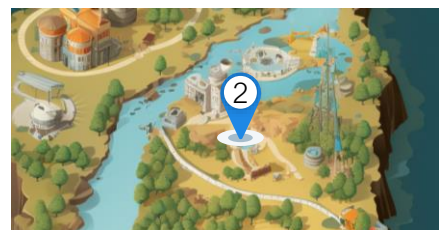
In a slow economy with pressure on profit margins, CFOs are focusing on cost savings, optimizing resource allocation, and enhancing operational efficiencies, often channeling these savings to enable growth in the future.

The delicate balance between cost optimization and sustainable growth has created a once-in-a-lifetime opportunity (and challenge!) for the CFO to embark on a quest to evolve finance beyond its traditional boundaries and drive innovation, efficiency, and growth in new ways. CFOs realize that they are not just part of the corporate strategy; they are its creators, executors, and often saviors. They run the finance department while leading the charge to meet their businesses' ambitions. But they cannot meet all these challenges from within their comfort zone.

They must jump into the unknown!

## Crossing into uncharted territories

Exploring digital technologies and championing the sustainability agenda



As CFOs step into uncharted strategic business landscapes, they are adopting transformative technologies like artificial intelligence (AI), automation, and predictive analytics to take the finance function to the next level and drive long-term growth and enterprise innovation.

### Most CFOs we interviewed believe AI represents their company's future

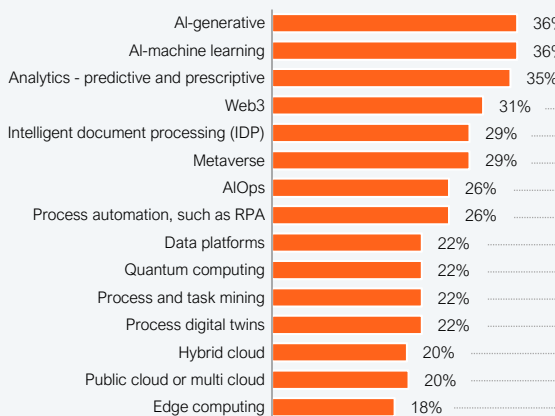
AI has transformed the role of the CFO by increasing their involvement in technology decisions and adopting the technology to automate, optimize, and redefine finance processes and operating models. Traditionally, AI adoption and strategy have been the CIO's agenda; however, CFOs are moving closer to

technology and are no longer hesitant about trying it out. They are now working alongside CTOs, playing a key part in making AI decisions, automatically increasing the CFO role's strategic importance, and making it dynamic and relevant.

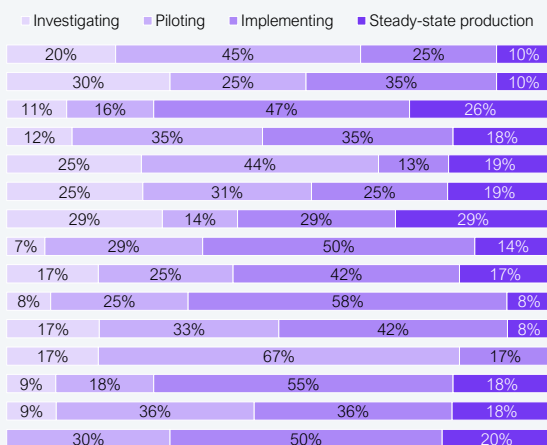
The CFOs we interviewed are exploring the transformative impact of AI on the finance function, recognizing its value in account reconciliation, accurate planning, forecasting, and fraud and revenue leakage detection. A recent HFS Research survey of finance executives across the Global 2000 reveals more than one-third (36%) are adopting generative artificial intelligence (GenAI), data analytics, or machine learning in their finance functions. Exhibit 3 highlights the investments executives are making in these emerging technologies.

### Exhibit 3: Finance executives are actively driving investments in AI, analytics and automation

**ADOPTION.** Which of the following enabling technologies is your organization actively investigating or working with?  
(% finance executives)



**MATURITY.** What level of engagement best represents your activity with these enabling technologies?  
(% finance executives)



Sample: 55 finance executives across Global 2000 enterprises, 112 finance executives across Global 2000 enterprises  
Source: HFS Research Pulse Survey, 2024



Exhibit 4 showcases use cases for AI, including GenAI, in finance. Our interviewees emphasized that creating an AI roadmap can lead to competitive advantage and new avenues for growth and success.

CFOs see AI as essential for business transformation, automating tasks, offering precise data, and spotting dataset discrepancies. This streamlines processes and improves decision-making, resulting in AI becoming an integral part of how CFOs plan their future operational strategies.

“Our exploration of AI in areas like projections and 'what-if' scenarios has greatly enhanced our decision-making capabilities, offering faster and improved access to data. This speed in data availability is essential for achieving our objective of quicker response times.”

— Dennis Empey, CFO, Trinity Health

#### Exhibit 4: AI, including GenAI, use cases in finance



##### Performance Enhancement and Predictive Analysis

- Provide future trends on financial KPIs and predictive Insights to highlight areas of Improvement and opportunities to enhance business Performance.
- Predictive models for detecting and preventing fraudulent activities, such as financial misreporting.



##### Automated Reporting and Analysis

- GenAI-embedded assistant for crafting requests, summaries, and generating audit and quarterly reports.
- Natural language search and display information from contractual documents, providing a summarized view of contracts.
- Generating comprehensive and real-time financial reports and analysis for quicker decision-making.



##### Data Management and Insight Generation

- Natural language-enabled query tools for massive data sets to generate inferences and visually appealing dashboards.
- Use of GenAI for invoice management and reconciliation.



##### Collection Copilot

- AI-powered virtual assistants to collections agents, offering real-time sentiment analysis on customers, research, and recommended collections strategies and responses



##### Financial Operations and Monitoring

- Payment forecast dashboard to analyze customer payment behavior.
- Continuous monitoring and analysis of transactions for compliance.

Finance leaders are keen to leverage these technologies, but many CFOs in our analysis are aware of the associated risks with AI, such as hallucinations, reverse re-engineering, explainability, and transparency, and are exploring ways to deal with them effectively. Establishing enterprise AI policies and adopting responsible AI frameworks are essential steps toward mitigating these risks and ensuring the ethical and safe development and deployment of AI systems.

While emerging technologies put another arrow in a finance function's quiver, the pressure to upgrade internal control environments to support sustainable transformation, especially in the face of increased global scrutiny and regulatory mandates such as the European Union (EU) AI Act and National Institute of Standards and Technology (NIST), underscores the importance of integrating AI governance into overall business strategies.

"GenAI is in the experimental stage and is primarily utilized in functions like investor relations and operations. While it may not yield immediate cost savings like automation, it significantly improves productivity and performance. GenAI is highly customizable, requiring specific capabilities and digital acumen within the organization."

— Marie Myers, CFO, HP

## CFOs are driving an intelligent assistant revolution

The biggest themes we heard from CFOs on here-and-now goals revolved around enhancing agility in their finance operations by embracing automation. CFOs emphasize upgrading core financial systems, particularly their ERPs. They're also simplifying the ancillary tech landscape and embracing user-friendly automation to drive cost-efficiency, save time, and enhance accuracy in financial processes.

"We see many opportunities to introduce automation in revenue cycle, human resource processes, and supply chain functions. We are also exploring the possibility of introducing automated workflows to improve the document management process and the flow of contracts and other important documents."

— Dan Fromm, CFO, North Memorial Health Care, Inc.

Autonomous finance processes — the use of advanced technologies, such as artificial intelligence, to automate and streamline financial processes — enable CFOs to upskill their talent and cultivate a more business-oriented mindset among finance professionals. The overarching objective is to form finance teams proficient not only in traditional number crunching but also in leveraging cutting-edge tools and analytics. This strategic approach aims to enhance the organization's capabilities and overall competitiveness.

## CFOs rally around predictive analytics to drive data-driven decision-making

The transformation of finance, predicated by technological developments, has led CFOs to turn finance departments into prediction wizards, leveraging data and technology for data consolidation, planning, budgeting, and scenario assessment. This strategic shift positions them as central figures in guiding their companies through an increasingly complex and data-driven business landscape.

Finance chiefs are now the prophecy readers in business, using predictive modeling to forecast trends and tailor strategies that meet the unique needs of their organizations. The goal is for analytical finance teams to proactively anticipate opportunities and risks, utilizing both historical and real-time data. To augment the effectiveness of these models, CFOs are broadening their data integration to include diverse types, such as external sources and ESG factors.

“Using strategic modeling, we present various scenarios to our top management for their approval. The timely creation of these scenarios is crucial due to the profound impact they can have on the company’s decisions. Any errors made during the planning process can result in significant consequences.”

— CFO at a multinational tire manufacturing company

Agility has emerged as a pivotal concern for most of the CFOs we interviewed, who recognize its crucial role in navigating the dynamic and often unpredictable business environment. Agility in decision-making requires access to real-time data and insights.

By wielding the potent magic of predictive analytics, CFOs can guide their companies along the most propitious paths into the future. But first, they must map comprehensive analytics strategies, backed by strong support from their executive leadership teams, and establish specialized analytics teams within their finance departments to fully master these formidable powers.

## Championing the sustainability agenda

Beyond economic volatility, CFOs are also stepping up to champion and deliver ESG goals as the world struggles to combat climate change and mitigate corporate governance failures.

Most of the CFOs we interviewed are actively integrating ESG considerations into financial strategies, aligning financial modeling with more ethical goals, embedding ESG criteria into their capital allocation decisions, and creating transparent governance practices. The benefits of incorporating ESG metrics into finance’s responsibilities are clear: enhanced risk and compliance management; improved investor, customer, and employee relations; increased access to capital; and better decision-making.

What's more, companies with strong ESG performance tend to outperform their peers financially, attracting investors and lowering capital costs.

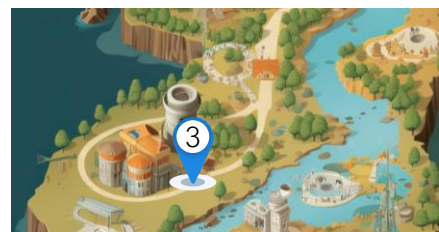
"Sustainability reporting is increasingly important, with new requirements in Europe and the UK, and we expect similar regulations in the US, too. This trend places significant pressure on our finance and sustainability teams to create and operate systems and controls to measure our operation's societal and environmental impact. We're now facing regulations that target not just enterprise-wide aspects but also societal impacts, a novel area for us."

— **Hammond Mutegei**, VP group financial reporting at leading pharmaceutical company, AstraZeneca

As CFOs venture beyond the traditional realms of finance, they transform into guardians of the green frontier within their order. They weave ESG magic into the very fabric of the organization's strategy, demonstrating a profound dedication to sustainability and governance.

## Assembling the finance fellowship

Digital-savvy talent, an updated control environment, and an operating model that fosters human-AI collaboration



As CFOs set their sights on the new horizon of value creation within the digital realm, the next phase of their quest is revealed: assembling the finance fellowship. CFOs must nurture digital-savvy talent to turn visions into reality, complete with AI-driven control environments and pioneering operating models that enable human-machine collaboration.

### Nurturing digital-savvy talent and culture

As CFOs continue their quests, those who achieve the greatest success are supported by a digital-first, skills-based culture. When they face disruption, they can draw on an armory of AI, data, and analytics.

But with advanced technology comes the need for digital-savvy talent. These people are integral to developing an AI-first, skills-based culture, emphasizing roles such as data analysts, model builders, and scenario planners. The CFOs we interviewed are recruiting talent adept in data analytics, machine learning, and predictive modeling.

To enable capacity building within the finance function, our finance leaders emphasized the need to upskill employees by developing digital literacy programs that enhance digital skills, with

an emphasis on contemporary data tools and technologies, such as AI and machine learning.

“We need people who can take the numbers, extract the concepts, and tell a story. They need to be innovative and push the boundary.”

— Igor Mamut,  
CFO at a leading fintech company

There is a need for collaborative idea generation, which requires finance professionals to adopt a strategic mindset that supports CFOs in their quests to achieve new outcomes.

“We're moving from a function-based to a skills-based approach, emphasizing data analytics. Our focus is on individuals with analytical skills akin to finance and the capability to narrate effectively using digital tools.”

— Carolina Romero, CFO global private  
banking & wealth, HSBC

Beyond upskilling and providing employees with digital competencies, it's crucial for finance leaders to also cultivate critical-thinking capabilities as employees begin to interact with emerging technologies, including GenAI. This will enable them to convert raw data into valuable strategic advice that enhances decision-making processes.

## Updating the risk and control environment

As CFOs delve deeper into the mysteries of emerging technologies, such as AI, the next chapter in assembling their fellowship unfolds: organizational internal controls. The risks from new technologies are upending the risk landscapes, and alterations to the control environment necessitate meticulous scrutiny to protect company reputations and financial prowess.

Risks posed by AI, such as hallucinations and algorithmic bias, have not gone unnoticed by policymakers worldwide. Regulators are scrambling to determine the regulatory principles under which AI models should operate. The underlying sentiment is to balance the risks and opportunities AI poses and encourage the development of trustworthy technology that benefits society.

The international community has demonstrated its commitment to creating global platforms and frameworks, and several nations have forged ahead with their own regulations considering their unique cultures, values, and commitments to responsible AI. For instance, in March 2024, the European Union (EU) adopted its landmark Artificial Intelligence Act — the world's first comprehensive AI law. It brings some legal certainty to managing AI as enterprises continue building AI models.

CFOs must build the right control environments to manage these risks and compliance requirements.

Control systems now must be automated, giving rise to proactive controls such as AI-based real-time anomaly detection. This drives more accurate monitoring, improves efficiency, and enables finance leaders to pursue strategic initiatives.

As stewards of risk and compliance within their organizations, CFOs must forge strong alliances with the risk, legal, and compliance teams. They are tasked with finding the delicate equilibrium between the cost of compliance and establishing the right controls, without stifling innovation across their companies.

## Building an operating model that fosters human-AI collaboration

In the final stage of weaving this finance fellowship, CFOs are working toward a digital operating model. They must reframe finance operations through the lens of the new workplace paradigm: human-AI collaboration. We have shifted our relationship with artificial intelligence from one in which we *use* it to one in which we *work with* it to meet shared goals. This AI-augmented environment is deeply altering the nature of relationships between supervisors and subordinates, as well as man and machines.

In harnessing AI, CFOs recognize the need for a cohesive, structured approach to manage and expand the technology across the business. This has led to the creation of digital centers of excellence (d.CoEs). This d.CoE is not to be confused with a centralized function executing administrative and operational tasks. d.CoEs have a bigger purpose, focusing on specialized areas, finding best practices, and disseminating them across different functions to drive improvements in quality, innovation, and efficiency. Some examples of prevalent d.CoEs include:

- **Data management COE:** Improving the efficacy of master data.
- **Analytics COE:** Using analytics to derive insights from vast amounts of information.
- **Intelligent automation COE:** Embedding automation into processes, augmented by human effort.
- **Experience management COE:** Enhancing customer and user interactions.
- **Process management COE:** Improving the efficiency and effectiveness of end-to-end processes with cross-functional touchpoints.

Digital COEs also provide expert skills and consultation, run pilots, guide process owners, upskill the wider group, and manage value identification and realization.

## The role of finance SPOCs (single point of contact)

In addition, democratizing intelligence is a key component of a digital operating model that serves as a foundational strategy to distribute data and insights efficiently and effectively through the organization. To implement this, CFOs are giving business functions access to financial skills and insights tailored to their needs through finance SPOCs. With finance professionals readily available to develop specific intelligence and strategies for each department, financial acumen and performance are improving across the organization. Having access to relevant financial insights also boosts proactive risk management by offering strategic forecasting and planning tailored to each business unit.

This finance fellowship represents a strategic confluence of data-driven citizens, an AI-driven control environment, and new operating models for CFOs to drive transformation, value creation, and sustainable growth.

# Overcoming trials and adopting new abilities

## Data orchestration and business partnering



On this quest, CFOs have arrived at a pivotal stage where challenges are not just obstacles but opportunities for growth and innovation. But they cannot do it on their own in a silo — they must work with the rest of the business and adopt new data-orchestration responsibilities.

### Forward-thinking CFOs are transitioning from financial reporters to data orchestrators

Finance deals with a tremendous amount of data by being in the middle of all business functions. However, data quality and consistency remain their Achilles' heel. Fundamentally, data is too federated across legacy systems, databases, storage silos, pipelines, and warehouses. This is why data modernization often rises to the top of finance and accounting initiatives for future growth. CFOs are increasingly focusing their governance initiatives on enhancing the quality of data — becoming data champions across the enterprise.

Fixing data at the source requires new technology. Most CFOs are making big bets on technology modernization, and choices around ERP systems, cloud migration, and other technology platforms have long-term implications for data management strategy.

Fiserv, a global fintech and payments company, for example, is moving its ERP and other systems to the cloud, working toward a more unified and modernized tech stack that can enable easier sharing and mixing of data. Others continue the struggle to extract value from legacy systems by overlaying a patchwork of tools to enable better data availability.

“CFOs are at the forefront of data management, handling a vast amount of information compared to other parts of the organization. I am leading conversations across the organization about our data strategy. Our effort included appointing data stewards within the organization to clarify ownership and define data expectations. This is not a quick process, but once you make progress, the others will embrace it.”

— Dan Fromm, CFO at healthcare company  
North Memorial Health Care, Inc.

Finance leaders are prioritizing high-quality, reliable data for strategic decision-making, shifting their focus from basic automation to comprehensive data initiatives, such as improving data quality, data integration, data analytics, data governance, and data security. This shift underscores the importance of establishing solid data governance frameworks and appointing data stewards to ensure data quality, consistency, and clear ownership.

To make this change, they must partner with the right service providers and technology firms to implement the digital technologies that can handle this maze of data. Establishing a data-governance board promotes the value of data at all levels of the enterprise, improving efficiency, lowering risks, defining rules, and resolving compliance issues. CFOs must navigate evolving privacy regulations by working closely with risk and compliance teams to safeguard sensitive financial information and uphold consumer trust.



## CFOs are shattering organizational silos to drive cross-functional initiatives for enterprise-wide integration

To align with the wave of digitalization, finance leaders recognize the necessity for organizational functions to collaborate while bringing together data, technology, and talent to improve decision-making, innovation, and efficiency. Finance alone cannot achieve its goals in this ambitious pursuit.

Cross-functional collaboration is a key driver for pooling diverse expertise, encouraging innovation, and solving strategic problems. This approach of promoting openness and teamwork aligns all departments with the company's financial and operational goals, resulting in more efficient processes and a stronger, unified organization. It also optimizes financial performance and creates a dynamic work environment.

"In recent years, finance has shifted toward business partnering, a more collaborative strategy where teams work together to chart the best course for the company. This evolution has led to the development of innovative processes and tools, including more current, real-time, and dynamic financial planning, reporting, and analysis."

— **Hammond Mutegi**, VP group financial reporting at leading pharmaceutical company, AstraZeneca

Finance leaders acknowledge the significance of strategic partnerships with chief strategy officers (CSOs), chief information officers (CIOs), and other C-suite executives to align organizational strategy and technology implementation.

These collaborations leverage the unique financial perspectives of CFOs, the technological insights of CIOs, and the forward-thinking approach of CSOs to drive innovation, efficiency, and strategic growth. Such teamwork is crucial for integrating financial considerations with technological advancements and strategic objectives, which are essential in navigating today's complex business environments.

"Previously, finance was just finance, but in recent years, we've seen finance assume roles that are more strategic and closer to the business. Our collaboration with CSOs and CIOs has also grown. They realize you can't really build strategy without integrating the finance element."

— **Iria Saenz Diez Rojas**, regional CFO of the largest tire and rubber company, Bridgestone EMIA

CFOs also form strategic alliances with external partners, suppliers, and even customers that open avenues for shared knowledge, resources, and technology. This collaborative ecosystem not only accelerates the pace of innovation but also enables companies to deliver greater value, enhance customer experiences, and achieve sustainable growth.

In sum, finance leaders should champion a culture of collaboration that emphasizes and incentivizes teamwork to achieve enterprise goals. Building strong relationships with the C-suite and other business leaders is essential. By understanding their unique challenges, CFOs can more effectively align financial strategies.

## Revelation and transformation

CFOs stand at the brink of a profound change



Leading CFOs are striving to find new sources of value. They're adopting transformative technologies such as AI, leveraging predictive analytics to generate real-time insights, and wearing the hat of a responsible corporate citizen by driving goals that survive into the long term.

To achieve these objectives, they assemble a finance fellowship that consists of three qualities: nurturing digital data-driven citizens, adopting new operating models where people and machines work together, and redefining the risk and control environment. They overcome obstacles related to fragmented data by becoming data orchestrators of the enterprise and encourage cross-functional collaborations to bulldoze silos to bring about enterprise-wide integration.

Having found the path to fulfill finance's potential, the CFO stands at the brink of profound change.

Once defined by numbers and spreadsheets, they have now transformed into multifaceted roles. Modern CFOs are 1) visionaries driving strategic leadership for the enterprise; 2) integrators aligning enterprise-wide vision; and 3) guardians of business integrity.

This transformation marks the beginning of a new era for business, where the finance function evolves beyond its traditional boundaries, driving innovation, efficiency, and growth in unprecedented ways.

## Next steps

As CFOs work to transform finance functions and make their quest a reality, they must prioritize the following steps:

1

### Harness the power of AI and predictive analytics

- Develop a comprehensive AI strategy aligned with organizational goals and executive support for seamless adoption.
- Establish robust data governance frameworks and set clear standards and responsibilities to ensure data accuracy and consistency.
- Run regular data quality audits and implement strong data security measures.

2

### Foster a digital-first, skills-based culture

- Cultivate talent by establishing digital finance academies within the organization to upskill teams and stay current with the latest technology and industry trends.

3

### Act as integrators within the organization

- Break down silos by fostering cross-functional collaboration and aligning finance strategies with each department's objectives.
- Establish strong communications with C-suite executives, promote a culture of teamwork and shared objectives, and use financial insights to drive informed decision-making across the organization.

4

### Lead autonomous finance initiatives

- Create digital-first global business services by streamlining operations and improving decision-making with cutting-edge automation and AI technologies. This will create the capacity to focus on business-partnering initiatives.

5

### Champion sustainable and ethical business practices

- Act as a 'Green CFO' by integrating sustainability into business operations, ensuring ESG goals are balanced with financial performance.
- Drive sustainable practices across the supply chain, while also playing a pivotal role in educating internal teams on the significance of ESG principles

6

### Uphold financial integrity and compliance as a guardian

- Promote a culture of financial discipline across the organization, encouraging departments to be transparent, prudent, and compliant in balancing budget responsibility with strategic initiatives.
- Integrate practices such as continuous monitoring, visibility, and lineage tracking to become both a financial guardian and strategic leader.

## Appendix: The CFOs we interviewed

We led this CFO research study over the course of Q3-Q4 2023, conducting deep-dive interviews with 21 CFOs<sup>1</sup> from the world's leading Global 2000 companies across diverse sectors, including BFSI (banking, financial services, and insurance), retail and CPG (consumer packaged goods), manufacturing, healthcare, and life sciences, high-tech, and media and entertainment.

1. Douglas Myers, CFO, Riverview Health
2. Dennis Empey, CFO, Trinity Health
3. Dan Fromm, CFO, North Memorial Health Care, Inc.
4. Igor Mamut, CFO at a leading fintech company
5. James Hensley, VP chief financial officer, property and casualty segment at a leading financial services and insurance company
6. Carolina Romero, CFO global private banking & wealth, HSBC
7. Royal Simmons, EVP & CFO, GE Lighting, a Savant company
8. Marie Myers, CFO, HP
9. Felix Langenbach, CFO, LVMH GK, Japan
10. Brendan Ible, head of finance, ANZ, Bestseller Australia
11. Iria Saenz Diez Rojas, regional CFO, Bridgestone EMIA
12. Hammond Mutegi, VP group financial reporting, AstraZeneca
13. CFO at a digital wellness company
14. CFO at a real estate company
15. CFO at a leading beauty company
16. CFO at a biotechnology company
17. CFO at a leading pharmacy management operator company
18. CFO at a leading healthcare company
19. CFO at an information security company
20. CFO at a multinational tire manufacturing company
21. Area CFO at a healthcare company

<sup>1</sup>The list of CFOs indicates the designations held and companies they were associated with at the time of the interview.

## HFS Research authors



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Associate Practice Leader

Jahnavi Ravindranath covers the research focus for emerging technologies, AI policy and governance, and global business services. Prior to HFS, she was part of the executive leadership team at Anheuser-Busch InBev in India where she played an instrumental role in setting up their business operations in the region. Jahnavi holds a master's degree in law and technology from the George Washington University Law School in Washington D.C.



**Saurabh Gupta**  
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Saurabh Gupta is President, Research and Advisory Services at HFS. He sets the strategic research focus and agenda for HFS Research, understanding and predicting the needs of the industry and ensuring that HFS maintains its position as the strongest impact thought leader for business operations and services research. He oversees HFS' global research function, managing the global team of analysts and operations across the US, Europe, and Asia.



**Anushka Mukherjee**  
Senior Analyst

Anushka is a Senior Analyst at HFS Research covering the business services, F&A, sourcing, and procurement domains.

She has nine years of experience in research, corporate strategy, and project management, focusing on the manufacturing, automotive, education, and food and facility management sectors.



## About Genpact

Genpact is a global professional services and solutions firm delivering outcomes that shape the future. Our 125,000+ people across 30+ countries are driven by our innate curiosity, entrepreneurial agility, and desire to create lasting value for clients. Powered by our purpose — the relentless pursuit of a world that works better for people — we serve and transform leading enterprises, including the Fortune Global 500, with our deep business and industry knowledge, digital operations services, and expertise in data, technology, and AI.

## About HFS

- **INNOVATIVE**
- **INTREPID**
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HFS is a leading global research and analysis firm trusted at the highest levels of executive leadership. Our mission is to help our clients—major enterprises, tech firms, and service providers—tackle challenges, make bold moves, and bring big ideas to life by arming them with accurate, visionary, and thought-provoking insight into issues that impact their business.

Our analysts and strategists have deep, real-world experience in the subjects they cover. They're respected for their independent, no-nonsense perspectives based on thorough research, demand-side data, and personal engagements with industry leaders.

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