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Gartner for Finance

# Top Priorities for Finance Leaders in 2023

Actionable and objective insights to tackle  
top finance challenges



# The path forward: Transform for autonomous finance

Finance leaders continue the mission toward autonomous finance in 2023 and beyond, especially as the economy sours. Lessons learned from prior downturns show that industry leaders accelerate in downturns by boldly investing in initiatives that matter. Right now, those investment decisions are all about digital. Their priorities reflect how the function is transforming to deliver augmented real-time and predictive insights, effortless compliance and greater flexibility in finance strategy. This will prepare the organization for economic volatility, while at the same time, allow for new opportunities to increase profitability.

Each priority highlights a different aspect of how finance will navigate and evolve toward an autonomous future.

Use these findings to:

- Differentiate your performance during an economic downturn
- See how your organization's priorities stack up against peers
- Gain insight into why each priority matters for driving transformation
- Achieve your goals in 2023 and beyond



**64%** of surveyed CFOs believe autonomous finance will become a reality within the next six years.

Source: Gartner



**Alexander Bant**  
Gartner Chief of  
Research for CFOs

# CFO priorities for 2023

Gartner surveyed finance leaders across all major industries to identify their priorities and challenges for 2023. This year’s priorities center around activities that combat slowing growth, persistent high inflation, scarce and expensive talent, and global supply constraints.

## Top 5 CFO Priorities

- 1 **Lead finance transformation and organizational change initiatives.** →
- 2 **Develop and refine the data and analytics strategy.** →
- 3 **Align spend to growth.** →
- 4 **Improve finance staff engagement.** →
- 5 **Set finance’s technology strategy and roadmap.** →

## Gartner-Recommended Focus Areas

- Define objectives and be personally involved.
- Ensure your finance transformation leaders have three key traits.
- Engage finance staff.
- Align FP&A scope and design with organizational strategies and priorities.
- Use the Gartner ROAR model to drive business value from D&A investments.
- Embed D&A into business strategy and digital transformation.
- Move from the role of a “reviewer” to a “capital activist.”
- Reorient cost structures to focus on differentiating costs.
- Counter the processes that take resources away from bold growth projects.
- Update and leverage the organization’s unique employee value proposition.
- Communicate strategy to employees to form personal connections.
- Create a sense of belonging.
- Increase finance responsiveness to changing business realities.
- Prioritize technology investments with the highest impact.
- Build a cohesive, forward-thinking technology strategy.

Key:  
 FP&A = Financial planning and analysis  
 ROAR = Risk, opportunity, appetite and return  
 D&A = Data and analytics

n = 157 CFOs; Source: 2023 Gartner Finance Executive Priorities Survey

# Lead finance transformation and organizational change initiatives

## Why it matters

Finance's mandate is expanding, and the pressure to play offense into a recession is surmounting. CFOs and their teams are much closer to business operations and are expected to act as key partners, providing business leaders throughout the enterprise with critical insights with an expectation to spend less time on transactional finance and run their teams at lower costs.

Facing disparate priorities requires controlling costs and making smart technology and service delivery model decisions. CFOs must invest in finance transformation, AI and autonomous digital projects that will make the organization faster and leaner.

## What to do

To navigate a large number of competing business priorities, ongoing technology initiatives and multiple options for service delivery models, CFOs should define the right priorities and people for their finance transformation by:

1. Defining, clarifying and aligning objectives
2. Choosing the right finance transformation leader
3. Shifting top-down change management strategy to a business-led, employee-centric approach

## 3 Change Management Principles to Supercharge Your Finance Transformation



Source: Gartner

[Click here for more on achieving finance transformation](#) ↗



# Develop and refine a data and analytics strategy

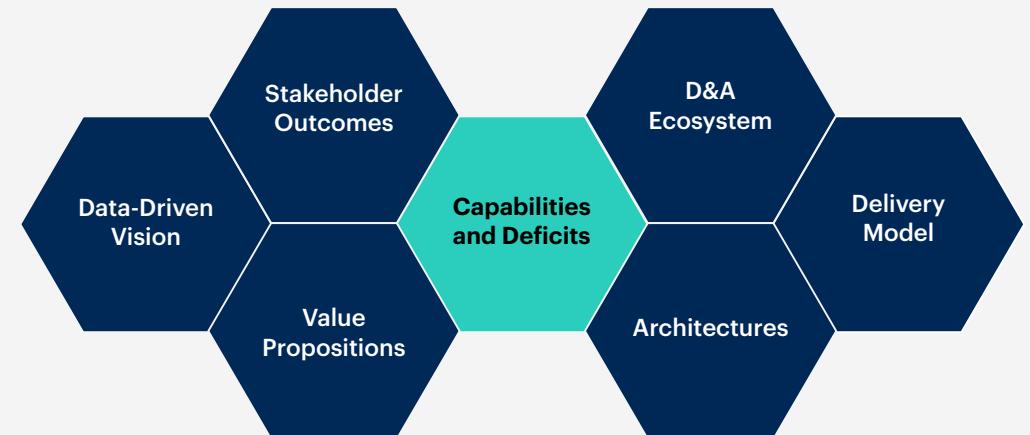
## Why it matters

Finance leaders are increasingly responsible for leading transformation projects, yet many core data and analytics concepts are foreign to them. Plus, by 2025 50% of FP&A leaders will have enterprisewide data strategy as a key responsibility.

## What to do

As more finance teams build up their capacity for D&A, finance leaders must increase their role in enterprise D&A governance and strengthen their understanding of the underlying D&A concepts or be left at the mercy of IT to fulfill their D&A strategy. In 2023, finance leaders must get familiar with key D&A concepts required to start or advance critical finance transformation initiatives and create a D&A strategy that meets the needs of a modern and forward-looking organization.

## The Gartner Data and Analytics Strategy and Operating Model (DASOM) Framework



Source: Gartner

[Click here for more on data and analytics in finance](#) ↗



# Align spend to growth

## Why it matters

Disruption is the new status quo. In this environment, sound planning for how a company will deploy its economic capital is no longer enough. Capital responsiveness is necessary to maximize enterprise value realization.

## What to do

To achieve capital responsiveness, CFOs must add “capital activism” to their more traditional attempts to streamline capital allocation processes. Capital activism takes postures embraced by the most productive activist investors and private equity firms and applies them to the internal management of capital through CFOs and their teams. Capital activism requires senior finance leaders and finance business partners to actively direct capital flows to respond to changes in enterprise value drivers.

## Guiding Postures and Key Imperatives of Capital Activism

### Tenets of Capital Activism

Focus on the portfolio as a set of trade-offs and synergies



“No investment is sacred” mindset



### Activities to Which to Apply Capital Activism

Determining areas in which to invest

Establishing the right balance of funding across priorities

Ensuring ample operational resources for successful execution



### Resulting Capital Activism Imperatives

1

Drive Relentless Focus on Differentiating Bets

2

Create Optionality Through Funding Flows

3

Force Operating Resource Trade-Offs

Source: Gartner

[Click here for more on capital activism](#)



# Build a more human employer-employee relationship

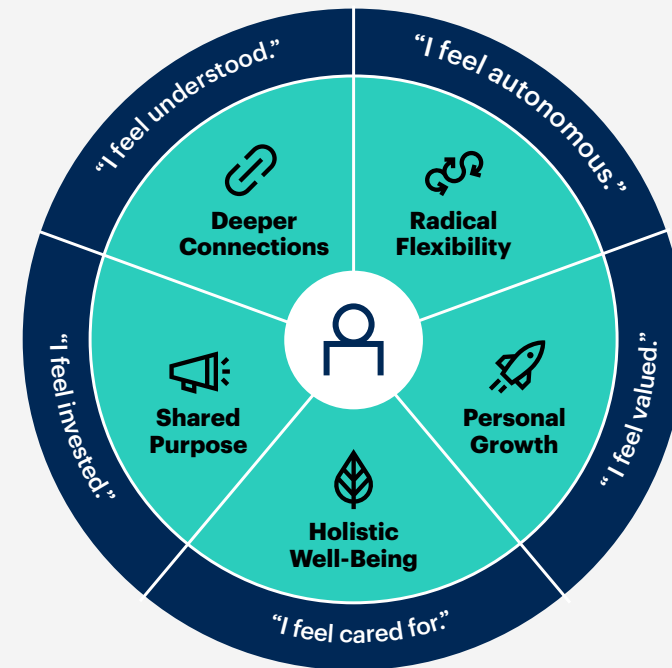
## Why it matters

Shifts in today's work and business environments have altered employee expectations and how leaders must approach their core responsibilities. To succeed in this new world of work, finance leaders must pull employees together, rebuild cohesion and push forward in new directions. However, they cannot achieve this while applying the principles of the past. Eighty-two percent of employees say it is important that their organization sees them as a person, not just an employee.

## What to do

To deliver on these new employee expectations, finance leaders must work with their HR partners to reinvent the employee value proposition (EVP) and create a culture that is more human and uses that knowledge to unlock the potential of its people. Gartner calls this the human deal. The human deal extends beyond the traditional EVP to create a new, more human relationship between the organization and the people who work for it. It's founded on a not-so-radical set of ideas: that employees are people, that they care not just about their work but their life as a whole, and that they're inspired not just by the features of their EVP but how those features make them feel.

## The Human Deal Framework



Source: Gartner

[Click here for more on a human-centric EVP](#) ↗



# Set finance’s technology strategy and roadmap

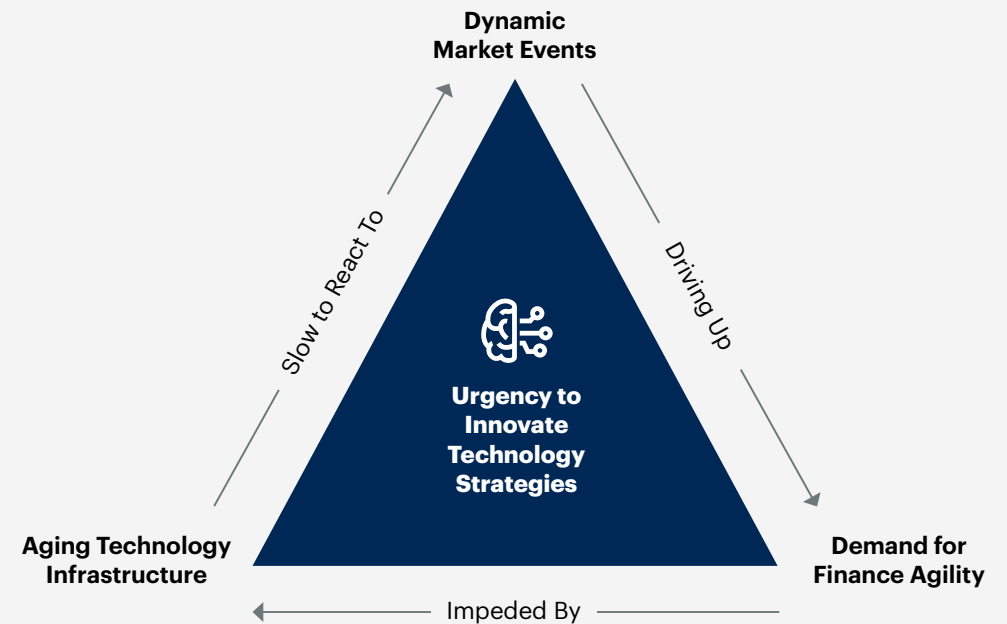
## Why it matters

The COVID-19 pandemic, followed by the rapid economic recovery, inflationary economy and recessionary headwinds are challenging finance to develop new, quicker ways to support their business through each disruption. In response, the vast majority of CFOs are relying on technology investments to expedite transformation. In the 2022 Gartner CEO and Senior Business Executive Survey, 92% of CFOs indicated they plan to increase investment in technology, up from 70% in 2021.

## What to do

Though technology investments are increasing, data shows only 30% of technology projects succeed. The existing complex and siloed legacy technology portfolios make it difficult for finance teams to decide what technology to prioritize and which capabilities to invest in. CFOs must set a composable finance technology strategy and roadmap, which is a modern and effective approach to assess and plan a technology portfolio. It helps finance evolve its technology landscape into an ecosystem of modular, composable application building blocks that enable a more agile and business-centric finance organization.

## Forces Driving Urgency to Innovate Technology Strategies



Source: Gartner

[Click here for more on finance technology](#) ↗

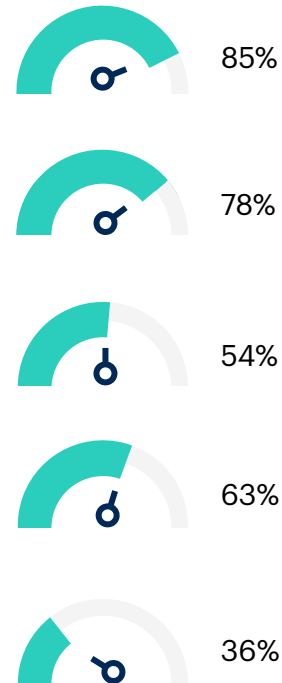


# FP&A priorities for 2023

## Top 5 FP&A Priorities

- 1 **Redefine the strategy for planning, budgeting and forecasting.** →
- 2 **Reevaluate FP&A's scope and org design to maximize business impact.** →
- 3 **Evolve finance business partnership for a digital future.** →
- 4 **Develop a finance data and analytics strategy.** →
- 5 **Accelerate AI implementation in finance.** →

## Percentage of FP&A Leaders Prioritizing



## Gartner-Recommended Focus Areas

- Integrated business planning
- Budget flexibility
- Rolling forecasting
  
- FP&A activity rescoping
- FP&A centralization vs. decentralization
- Advanced analytics centers of excellence
  
- Finance business partner (FBP) role redefinition
- FBP alignment criteria
  
- Finance D&A strategy and operating model
- Data lineage
  
- AI use cases in finance
- AI roadmap for finance
- AI talent in finance

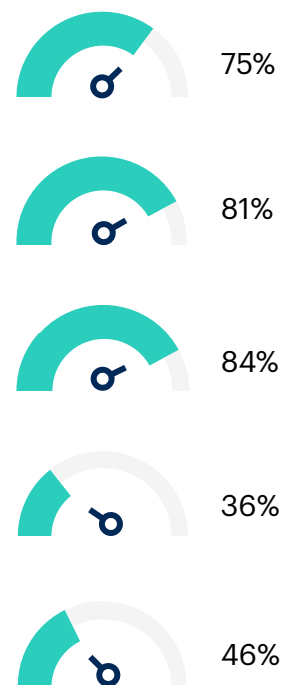
n = 72 FP&A leaders  
 Source: 2023 Gartner Finance Executive Priorities Survey

# Corporate controller priorities for 2023

## Top 5 Controller Priorities

- 1 Streamline and digitize the close process.
- 2 Improve accounting staff engagement and retention.
- 3 Reevaluate the controllership's scope and structure.
- 4 Evaluate outsourcing options to accelerate digital transformation.
- 5 Enhance routine financial analysis and reporting capabilities.

## Percentage of Controllers Prioritizing



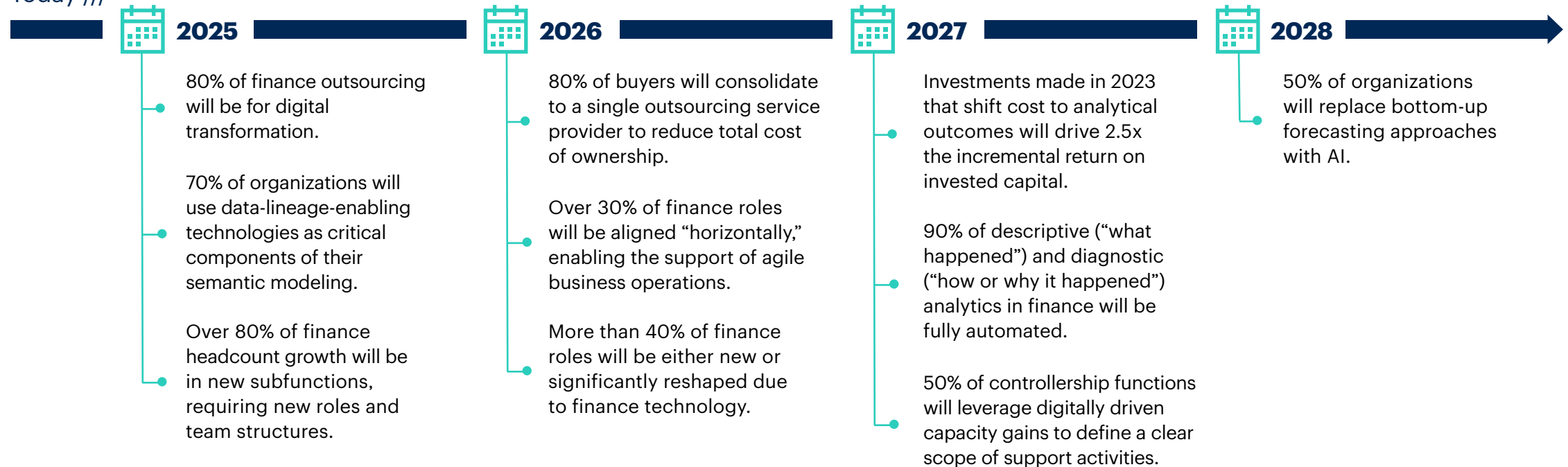
## Gartner-Recommended Focus Areas

- Close effort reduction
- Materiality thresholds
- Close process resilience for digital
- Noncompensation retention levers
- Lateral career moves
- Sense of belonging
- Controllership value proposition
- Controllership centralization vs. decentralization
- Business process outsourcing (BPO) vs. in-house assessment
- BPO provider evaluation
- Accounting analytics
- Self-service dashboards
- Dashboard portfolio management

n = 81 corporate controllers  
Source: 2023 Gartner Finance Executive Priorities Survey

# Autonomous finance strategic planning assumptions





Today ///



Source: Gartner

# Actionable, objective insight

Explore these additional complimentary resources and tools for finance leaders:

|   |  |   |  |
|---|--|---|--|
|  <p><b>Guide</b><br/>One-Page Finance Strategy Template</p> <p>Use this one-page template to create a clear, concise and measurable finance strategic plan.</p> <p><a href="#">Download Template</a></p> |  <p><b>Research</b><br/>Achieve Autonomous Finance With 3 CFO Mindset Shifts</p> <p>Shift your and your team's mindset to succeed in growing your autonomous finance capabilities.</p> <p><a href="#">Download Research</a></p> |  <p><b>Webinar</b><br/>Join an Expert Deep Dive</p> <p>Hear the latest insights from Gartner finance experts.</p> <p><a href="#">Watch Now</a></p> |  <p><b>How We Help</b><br/>Gartner for Finance</p> <p>Get support for achieving your critical finance priorities.</p> <p><a href="#">Learn More</a></p> |
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