

Press release
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CFOs' top 2017 challenges revealed: survey

How can finance leaders face the challenges for the year ahead?

- The top three challenges as identified by Australian CFOs are managing business expectations (54%), pressure to improve performance and margins (45%) and increasing workloads (38%).
- The top three key focus areas are talent management (54%), updating internal financial policies and procedures (49%), and increasing profitability (44%).

Sydney, 8 March 2017 – As Australia's half-year company results season comes to an end, independent research commissioned by specialised recruitment company [Robert Half](#) reveals the challenges and key priorities Australian Chief Financial Officers (CFOs) face in 2017.

With 2017 well underway, more than one in two Australian CFOs (54%) surveyed say managing higher expectations within their business will be their biggest challenge for the year ahead. Almost half (45%) refer to pressure to improve company performance and profit margins, followed by almost four in 10 (38%) who say their increased workload will be their main challenge over the next 12 months.

David Jones, Senior Managing Director at Robert Half Asia Pacific Jones said: *"In an increasingly complex commercial environment, CFOs are expected to add value and take on a business partnering role within their organisation. To meet the higher demands from the business, CFOs need to not only provide financial direction, but also proactively identify new commercial opportunities and drive performance. Achieving this shift in the finance function requires high-level collaboration that has to come not just from CFO, but from all professionals within the finance function."*

"CFOs will need to constantly re-evaluate their businesses' strategic direction, prospective business models and revise operational processes in order to improve performance in a highly competitive financial landscape. In order to tackle this challenge, finance leaders need the support of efficient financial models, technologies, and most importantly – highly skilled staff."

To meet the challenges ahead, more than half (54%) of CFOs say talent management – staff acquisition, retention and professional development – will be their main priority for 2017. As companies endeavour to explore new ways to streamline business practices, updating internal financial policies and procedures comes in second on the list of priorities for the year ahead for 49% of CFOs, followed by 44% who say they'll be focusing on increasing profitability.

"Having the right team of professionals in place is not just critical to the effective working of the finance function, it also underpins the ability of the finance function to 'value add' across the business. In order to meet the increased demands of the company, CFOs need to make their finance teams more efficient, equipping them with the right skills and ensuring the correct processes are adopted."

*"Combined with having the right team, companies can also capitalise on emerging technologies to streamline their internal financial procedures. Digitisation and automation will impact the finance function and provide additional opportunities by reducing or removing high margin processes and allowing staff to focus on more innovative and strategic tasks. Businesses who are quickest to adapt will inevitably become more efficient and increase their market share," **David Jones** concluded.*

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in January 2017 by an independent research firm, surveying 160 Chief Financial Officers (CFOs) and Finance Directors in Australia. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

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