

Finance Priorities in the COVID Era: Digital Dominance and Flexible Labour Models

Five Finance Priorities Boards Need to Know

Protiviti's latest [Global Finance Trends Survey](#) contains detailed insights on the challenges, activities and funding decisions CFOs and finance leaders are prioritising for the coming year. Board members will find the following five takeaways to be particularly noteworthy as part of their collaboration and communications with their CFOs.

- 1. COVID-19 disruptions raise the stakes on finance technology investments** – The global pandemic has impeded the preparation of financial statements, given rise to new cybersecurity risks and caused supply chain upheavals. Finance organisations with advanced digital operating capabilities that, among other benefits, enable a strong remote working model have been less likely to stumble in response to these and other COVID-19-related challenges. These factors are among the reasons technology investments again dominate the list of top priorities for CFOs, who face a greater need than ever before to have their finance organisations operate in a truly digital manner.
- 2. Cybersecurity programmes require finance expertise over the long haul** – Ensuring the security and privacy of data – within the finance organisation and throughout the enterprise – is the topmost priority of CFOs (consistent with results from prior years of our study). Finance leaders are assuming long-term roles in organisational cybersecurity and data privacy programs by continually monitoring and strengthening how data security and privacy spending is benchmarked, how these investments are allocated, how cyber risks are quantified in dollar amounts, and how these risks are expressed in business terms.
- 3. The CFO's internal customers – whose ranks continue to swell – expect more, and more dynamic, financial analysis and insights** – CFOs and their teams are producing more frequent analyses and more detailed insights for the business, deploying advanced technologies that offer dynamic reporting based on increasingly real-time inputs. And their customers want more of all of it. Disruptions caused by the COVID-19 global pandemic only increased the number of internal customers seeking these insights. Real estate, investor relations, human resources, supply chain, and environmental, social and governance (ESG) groups, among others, continue to seek deeper and real-time updates from CFOs and their finance organisations.

4. **CFOs face two major human capital investment challenges** – CFOs are assessing which talent and skills investments are most likely to enable the enterprise to operate at the right size, and in the right manner, to best address current and future disruptions and opportunities. They are making the same calculations regarding their own finance organisations while managing an increasingly diverse labour portfolio of full-time employees, contract and temporary workers, expert external consultants, managed services providers, and outsourcing partners. Of note, the impact of the COVID-19 pandemic on workforce size has been varied and nuanced. According to our research results, while roughly one-third of finance organisations experienced staff reductions, many CFOs are increasing resources dedicated to addressing the changing demands of internal customers, data analytic enhancements and cloud-based finance applications.

5. **Surviving the next pandemic requires a next-generation finance capability** – Finance groups successfully navigating the pandemic have demonstrated two distinguishing capabilities: digital leadership and a flexible finance labour model. Digital leaders ensure the foundational elements of finance’s digital transformation – data governance, workflows, collaboration and more – receive sufficient attention, funding and improvements, along with a diverse labour portfolio to support them. These next-generation capabilities will be crucial to finance and the organisation as a whole when the next global disruption materialises.

Interested in learning more? Further insights and our full report, *Finance Priorities in the COVID Era: Digital Dominance and Flexible Labour Models*, are available at www.protiviti.com/financesurvey.

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