



CRITICALEYE

The peer to peer Board Community

CFO RESEARCH 2022

THE
COLLABORATIVE
LEADER

Shifting Priorities for CFOs

Inflation, uncertainty and the gathering momentum behind the green agenda are just some of the big challenges organisations are currently facing. And, as the pandemic becomes 'business as usual', finance chiefs are rewriting their to-do lists.

While Criticaleye's latest research reveals that accessing the best talent and skills remains the CFO's top priority for 2022, this has been joined – for the first time – by funding & refinancing, AI & automation and all things ESG.

CFOs recognise that more time must now be spent on strategic planning, as we shift gear from survive to thrive. However, at a time of squeezed margins and constant change, they are also pushing hard for better top-team discussions around performance.

Stakeholders are piling on the pressure, with shareholders, Chairs and Boards making the most noise. However, 76% of CFOs say the Board supports the objectives of the senior leadership team, which suggests that, in most cases, this challenge is being channelled in a positive way.

That said, the pressure is intense, and 71% of CFOs feel isolated. They tell us there are few people in their organisation with whom they can have an open conversation. At a time when an external perspective is crucial, CFOs must draw on their wider network and seek inspiration from outside their business and sector.



Emma Carroll
Managing Editor
Criticaleye

Key findings from Criticaleye's CFO Research 2022



71% of CFOs feel isolated in their role



The hybrid workforce is the biggest change underway in organisations



88% of CFOs say more time should be spent on long-term planning



Funding and refinancing join the CFO's top priorities in 2022



Chairs & Boards are the CFO's most **challenging internal stakeholders**



CFOs must provide better **support for innovation**

Strategy

Criticleye offers senior executives a unique opportunity to discuss and reflect upon strategy with peers and experts

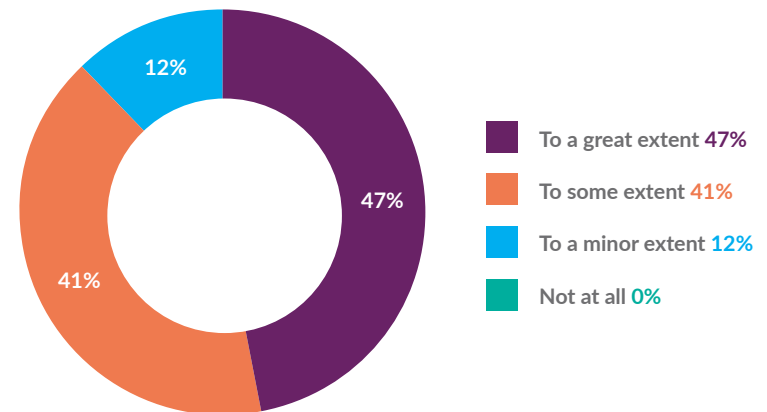
CFOs say they now need to put more focus on long-term planning – and their CEOs agree

“I need to step back from the day-to-day big issues.”

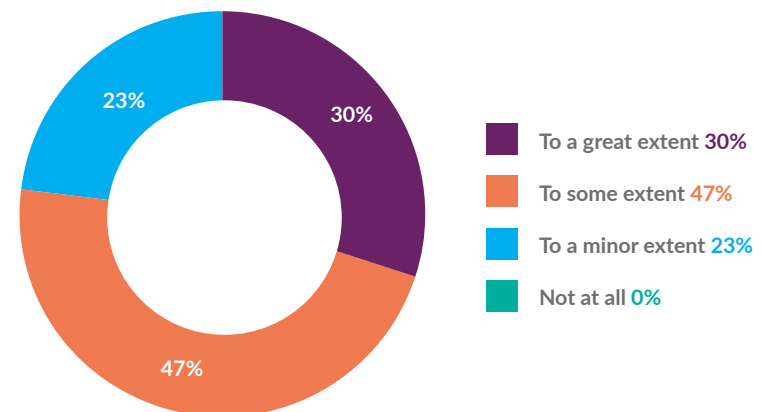
CFO Research Participant

Do you need to create more time for strategy and long-term planning?

CFO



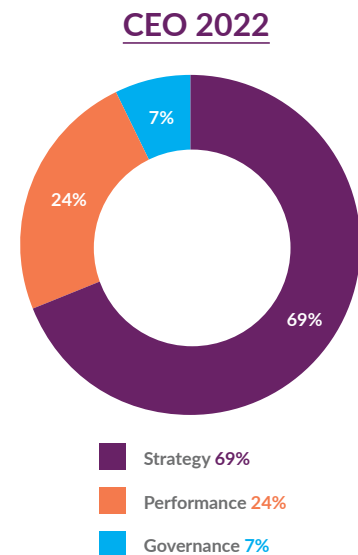
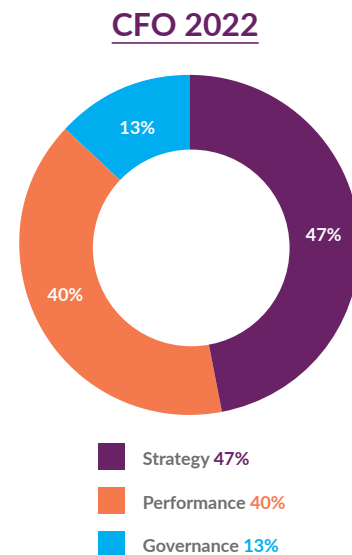
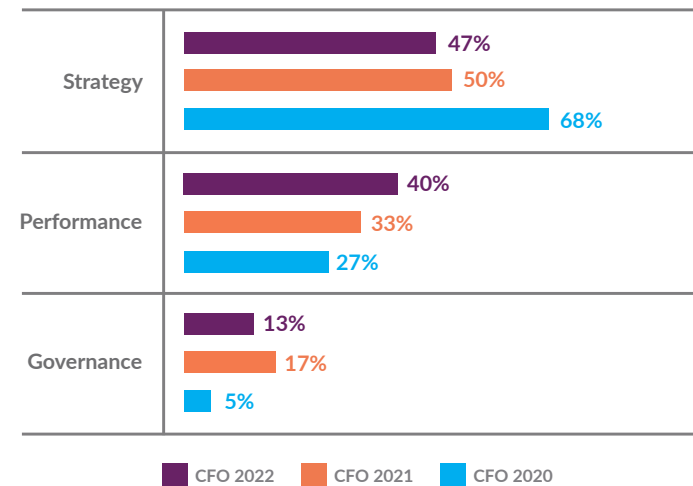
CEO



More insight from Chief Execs can be found in our latest [CEO Research report](#)

While CEOs and CFOs agree that debate on strategy needs to improve, Finance Chiefs also want to prioritise discussions about performance

In which of the following areas do you need to improve the quality of debate with the Board?

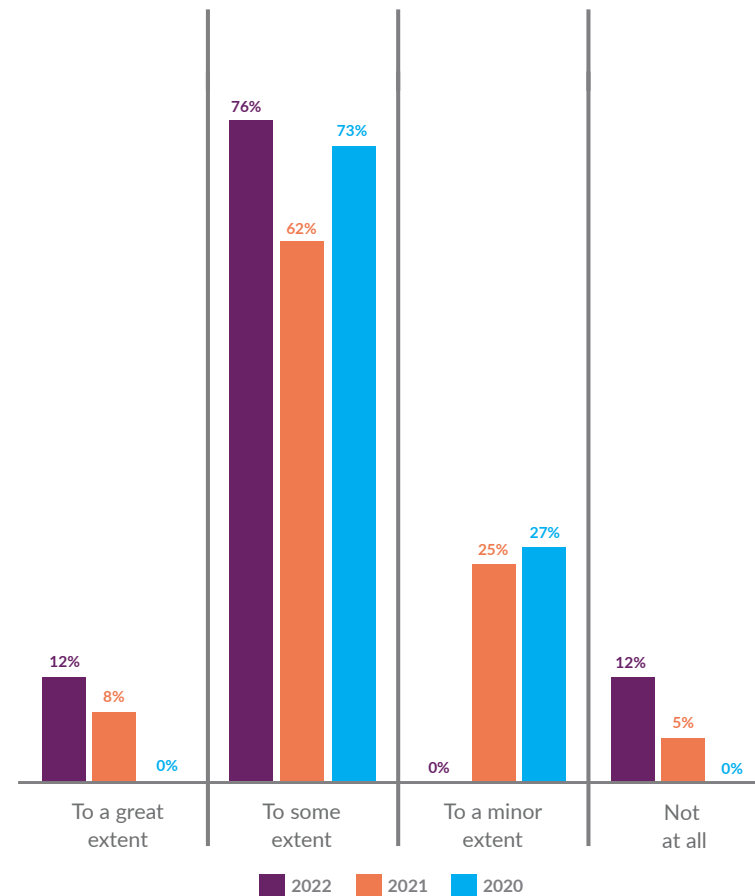


**Most CFOs remain confident
the top team can navigate
uncertainty in the market**

“Our leadership team is
adapting to uncertainty
by testing, learning and
stretching our thinking
to be more innovative.
But this takes time.”

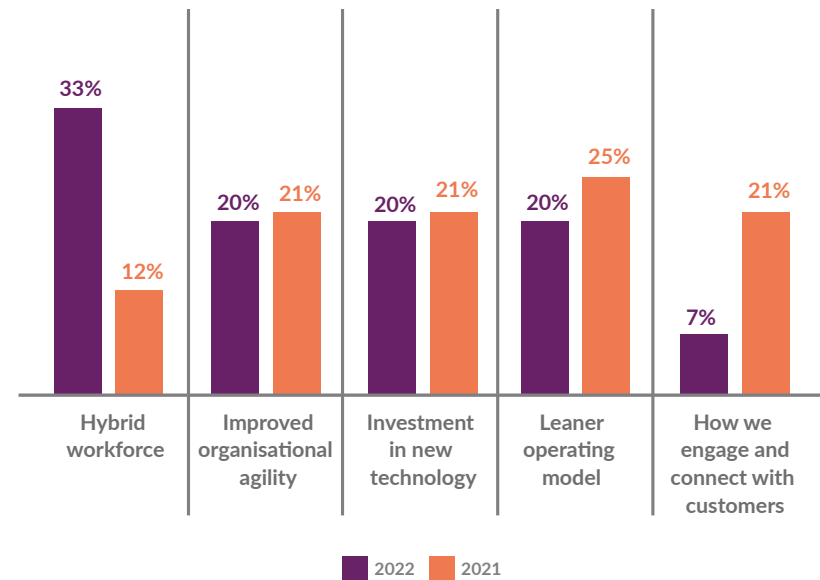
CFO Research Participant

Does the senior leadership team have the
ability to navigate strategic uncertainty?



CFOs foresee
changes right across
their organisations,
with hybrid working
continuing to evolve

Where do you see the biggest changes
occurring in your organisation?



For the first time, funding and AI have joined the CFO's top five priorities

CFO Priorities 2022

1. Retaining key talent and developing skills
2. Funding and refinancing
3. AI and automation
4. Cost reduction
5. ESG

Priorities in 2021

1. Retaining key talent and developing skills
2. Cost reduction
3. Navigating COVID-19
4. Organisational design
5. Improved performance management

Priorities in 2020

1. Retaining key talent and developing skills
2. Digital disruption
3. Innovation
4. Business model transformation
5. Cost reduction

Priorities in 2019

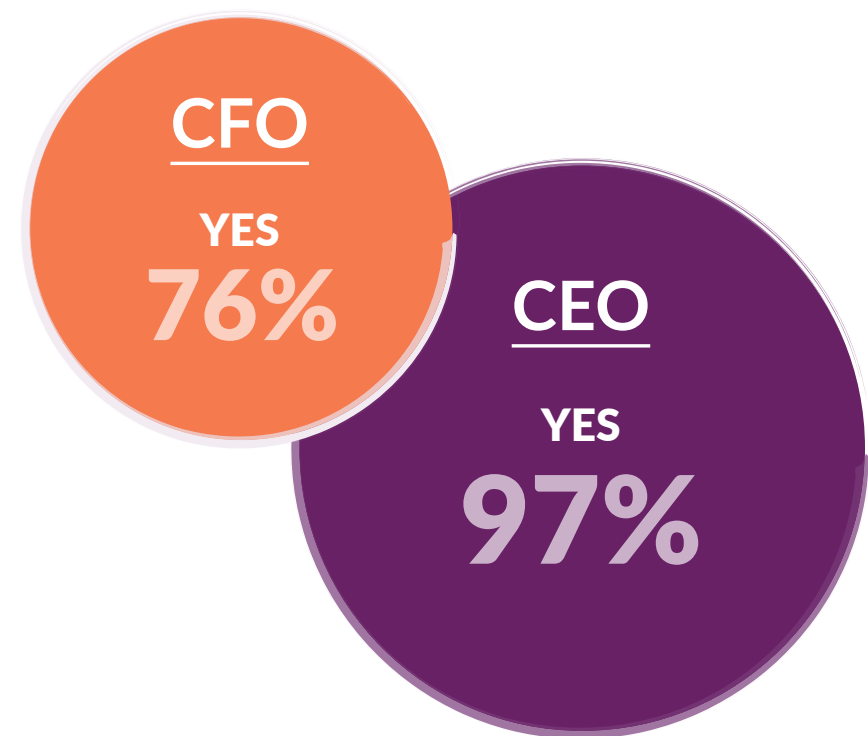
1. Retaining key talent and developing skills
2. Improved cross-team collaboration
3. Business model transformation
4. Recruiting people with new skills
5. Improved performance management

While the majority of CFOs say the Board is supportive, they are less positive than CEOs

“Often, there are too many priorities and the pace is too ambitious, so the senior leadership team feels weighed down and under significant pressure.”

CFO Research Participant

Does your Board support the goals and objectives of the senior leadership team?



Leadership

Criticaleye enables and develops great leadership with the perfect mix of peer to peer discussion and high-impact case studies

Isolation at the top remains a challenge for both CFOs and CEOs

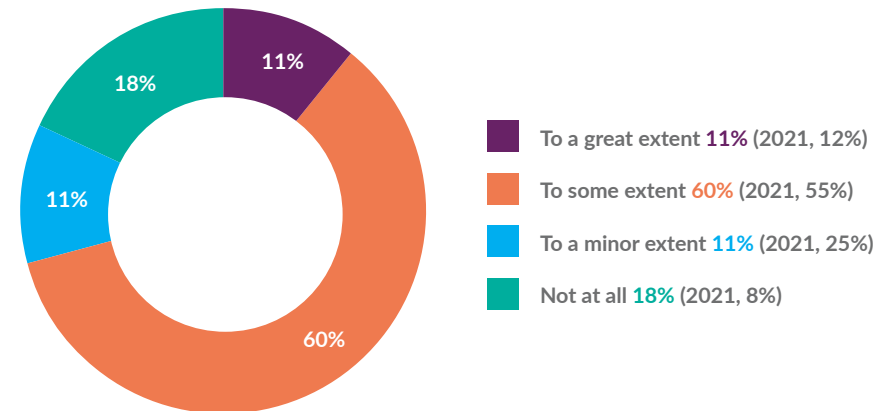
“There is only a handful
of people internally
with whom I can have
a truly open discussion.”

CFO Research Participant

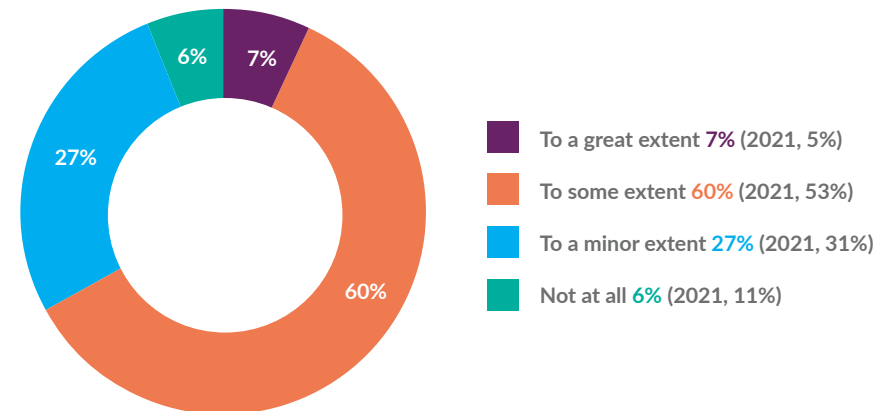
Click [here](#) to watch CFOs in our global Community discuss leadership isolation, and where senior executives can turn to for support and inspiration.

Do you feel isolated in your role?

CFO



CEO



'Supporting innovation' continues to move up the list of areas where CFOs acknowledge they must improve

2022		2021	2020	2019	
1	▶	1	1	3	Seeking inspiration / fresh thinking from other sectors
2	▲	4	-	-	Supporting innovation
3	▼	2	2	1	Building alignment in the senior leadership team
4	▲	5	5	5	People skills and communication
5	▼	3	4	2	Strategic thinking
6	▶	6	6	6	Commercial understanding of the business

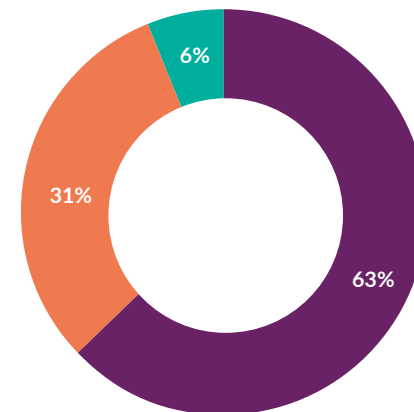
CEOs revealed the top three areas where their CFOs need to improve



More insight from Chief Execs can be found in our latest [CEO Research report](#)

CFOs recognise that
access to external
benchmarks can boost
business performance

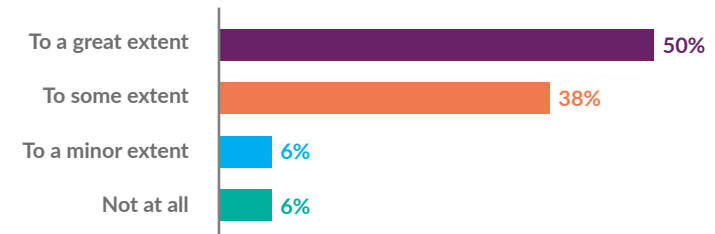
Is business performance enhanced if
executives have access to reference points
outside of their organisation / sector?



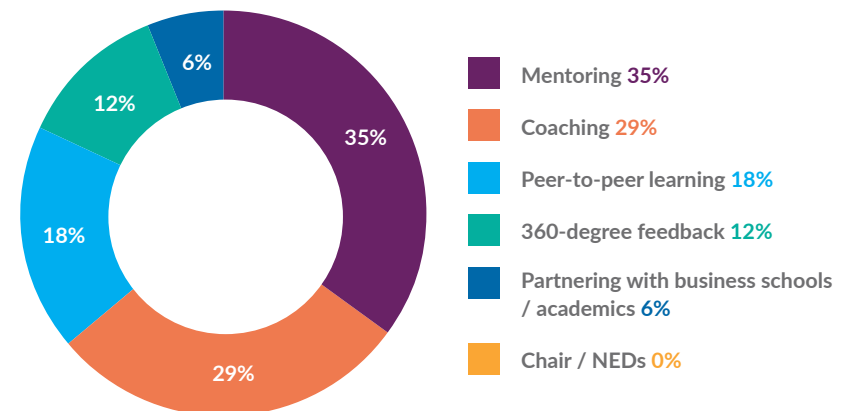
The majority of CFOs agree that mentoring improves the performance of senior executives

Click [here](#) to watch Tom Beedham, our Director of Board Mentors and Non-executive Directors, talk about Criticaleye's global mentoring capability, alongside a selection of our inspiring Mentors.

Does external mentoring improve the performance of senior executives?



What have you found to be the most effective leadership development tool for senior executives?

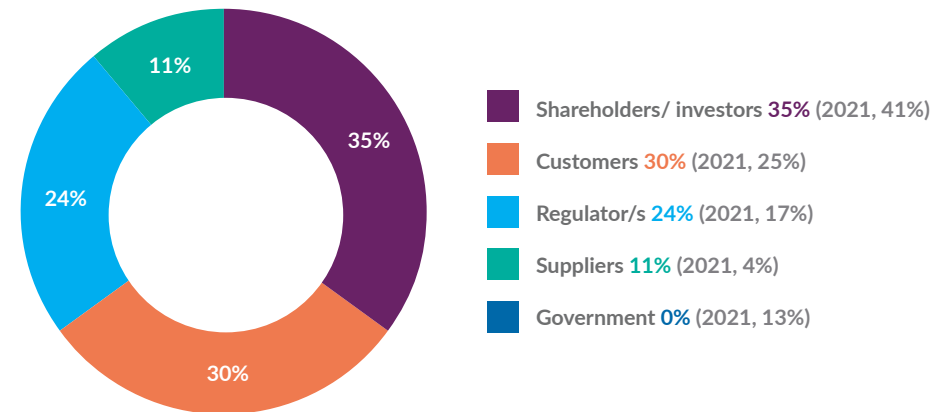


Stakeholders

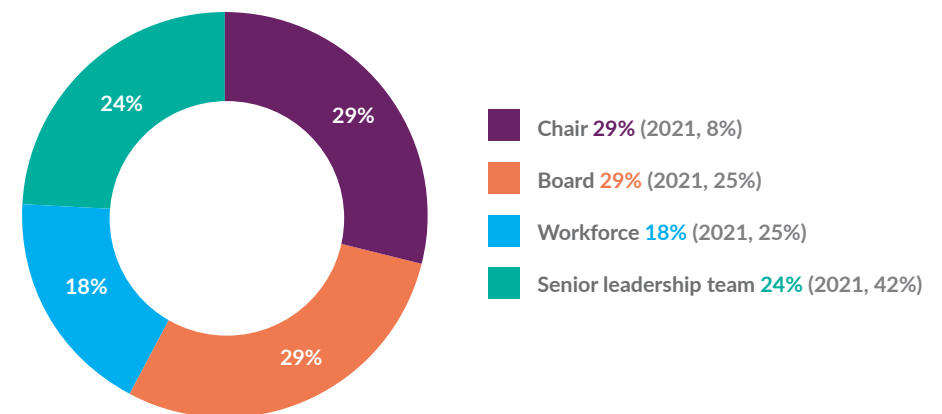
Criticleye provides the right reference points to manage and navigate increasingly important stakeholder relationships

Shareholders and investors are the most challenging external stakeholder for the second year running. Internally, the Chair and Board are also applying more pressure

Who is your most challenging external stakeholder?



Who is your most challenging internal stakeholder?



CFOs revealed the top three areas where their colleagues need to improve

CEOs

1.

Building alignment in the senior leadership team

2.

Seeking inspiration / fresh thinking from other sectors

3.

People skills and communication

NEDs

1.

People skills and communication

2.

Commercial understanding of the business

3.

Ability to challenge constructively

HRDs

1.

Commercial understanding of the business

2.

Strategic thinking

3.

Seeking inspiration and fresh thinking from other sectors



WHAT OUR LEADERS SAY



The CFO-CEO partnership: aligning the top team

In this video, we ask leaders and CFOs about what makes a great CEO-CFO partnership.

Thanks to Zarin Patel, Non-executive Director of Pets at Home; Michele Faull, Non-executive Director of Newcastle Building Society; Anoop Aggarwal, Global CFO of Mars Pet Nutrition, Mars, Louise Britnell, CFO of The Co-operative Bank and Jitesh Sodha, CFO of Spire Healthcare for sharing their views.

[CLICK HERE](#)
TO WATCH THE VIDEO



Criticaleye Asia Podcast: Leadership, People and Talent

In this episode of Criticaleye's Asia Podcast series, our General Manager Michael Crompton speaks to Susan Chen, Director & Head of People at HK & SG Game Development Studios, Riot Games and Mukta Arya, Regional Head, HR, Asia Pacific at Société Générale.

Thanks to our speakers for discussing the challenges of leading people and culture across a global framework.

[CLICK HERE](#)
TO LISTEN TO THE PODCAST



CFO isolation: bringing the outside in

In this video, we ask leaders and CFOs about the challenges of being isolated as a CFO and how to bring in external reference points.

Inspiring comments from Michele Faull, Non-executive Director at Newcastle Building Society; Anoop Aggarwal, Global CFO at Mars Pet Nutrition, Mars, Jitesh Sodha, CFO at Spire Healthcare and Ed Kite, Finance Director, Power Solutions at Aggreko.

[CLICK HERE](#)
TO WATCH THE VIDEO



Criticaleye Podcast: Leadership with New Horizons

In this episode, Criticaleye's CEO, Matthew Blagg, and Director of Content, Marc Barber, offer a global outlook on leadership for 2022.

An insightful discussion on leadership approaches in 2022, productivity and the workforce, the investor landscape and prioritising longer-term planning.

[CLICK HERE](#)
TO LISTEN TO THE PODCAST



What's on the board agenda in 2022

In this video, we ask Non-executives in our global Community about their priorities this year.

Thanks to Sally Bridgeland, Chair at Impax Asset Management, Brian May, NED at ConvaTec Group plc (plus a Criticaleye Board Mentor), Neil Griffiths, NED at City Pub Group (plus a Criticaleye Board Mentor) and Jane Griffiths, NED at Johnson Matthey plc (plus a Criticaleye Board Mentor) for commenting.

[CLICK HERE](#)
TO WATCH THE VIDEO

DO YOU WANT TO JOIN OUR GROWING COMMUNITY OF CFOS, CEOS, NEDS, HRDS AND OTHER LEADERS? CONTACT [INFO@CRITICALEYE.COM](mailto:info@criticaleye.com) FOR MORE INFORMATION ABOUT HOW WE SUPPORT AND DEVELOP SENIOR EXECUTIVES AND THEIR TEAMS ACROSS A WIDE RANGE OF SECTORS AND ORGANISATIONS.

“At Criticaleye, we believe that great leadership creates positive outcomes and enables powerful legacies. Whatever the strategic direction of your business, it’s essential to have an effective, cohesive leadership team in which there is complete trust and alignment.”



Charlie Wagstaff
Managing Director, Criticaleye

We Inspire Leaders to Succeed



Our bespoke solution supports leaders with personal, strategic and team development.

Our unique strength lies in our ability to bring together a wide range of leadership and industry experience.

We invite leaders into a trusted environment, where executives and their teams get access to the insight they need to enhance their performance.

We enable senior executives to address key questions around leadership, strategy and stakeholder management.



Achieve
Better
Performance



Inspiring Leaders to Succeed

Our Values

Respect: an appreciation for diverse and varied views and experiences is crucial to high-performance leadership

Collaboration: working together to share knowledge and expertise is a defining characteristic of effective executive teams

Challenge: strategies and ideas need to be constructively challenged to reach the best outcome

Trust: leaders need to trust their colleagues and peers in order to work effectively and drive results

Integrity: we inspire leaders to succeed by providing a closed and confidential environment where Members can share openly

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