

# PwC CFO Insights Survey 2021

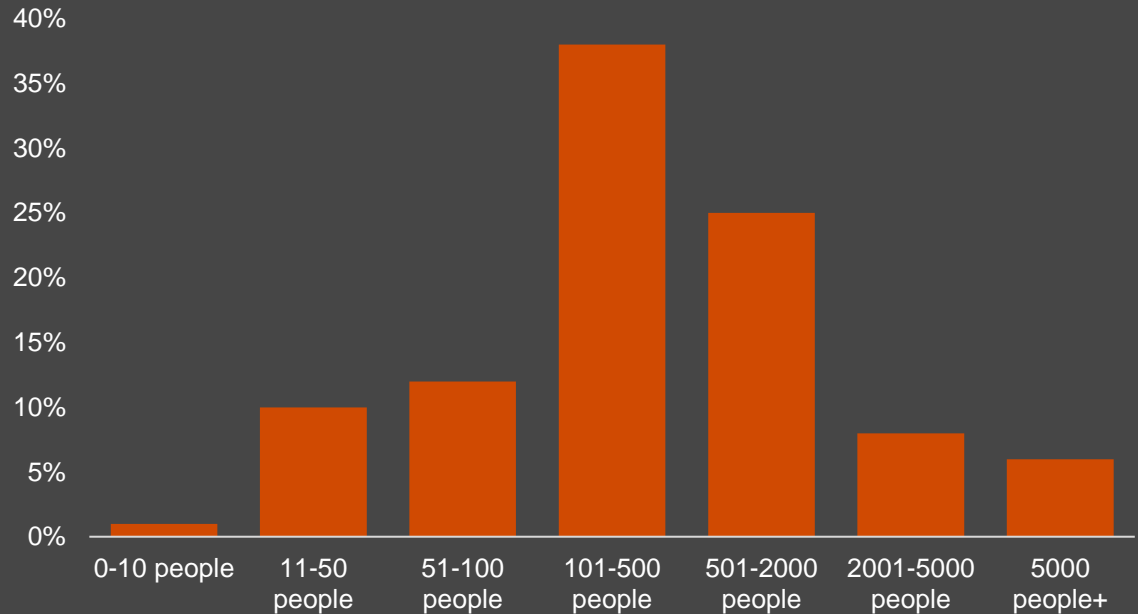
October 2021



# Q1 – What is your company's total employee headcount?

## Which firms do we have answers from?

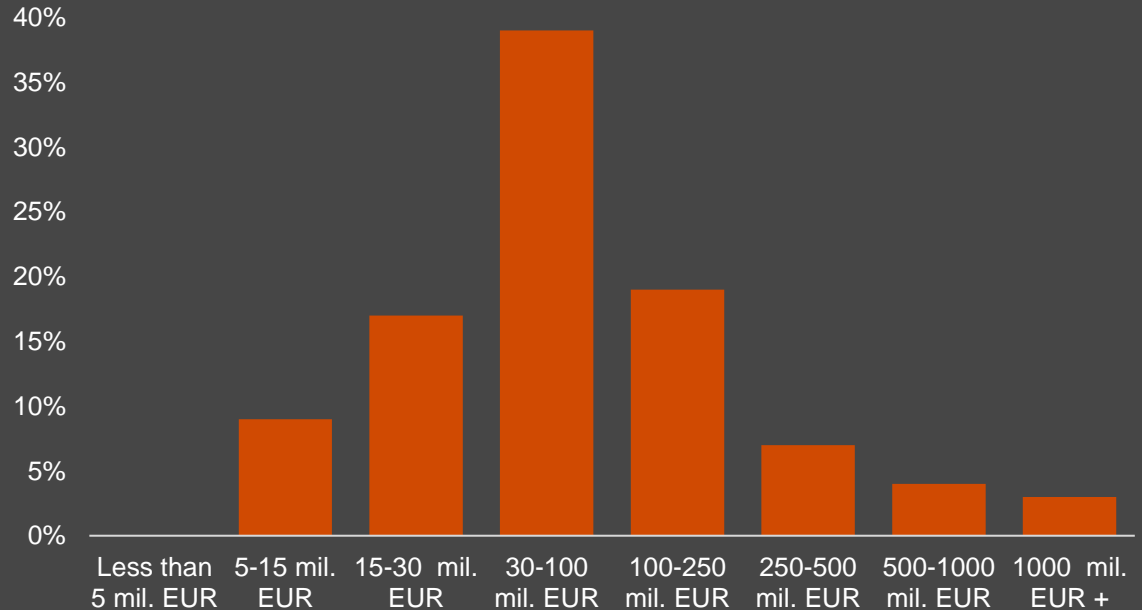
- Almost 70% of companies between 101 – 2000 employees
- Most respondents are SMEs
- No firms under 10 employees
- Slightly under 15% of companies with more than 2000 employees



# Q2 – Please choose the appropriate turnover range of the entity you are responsible for

## What is the most common turnover range amongst our respondents?

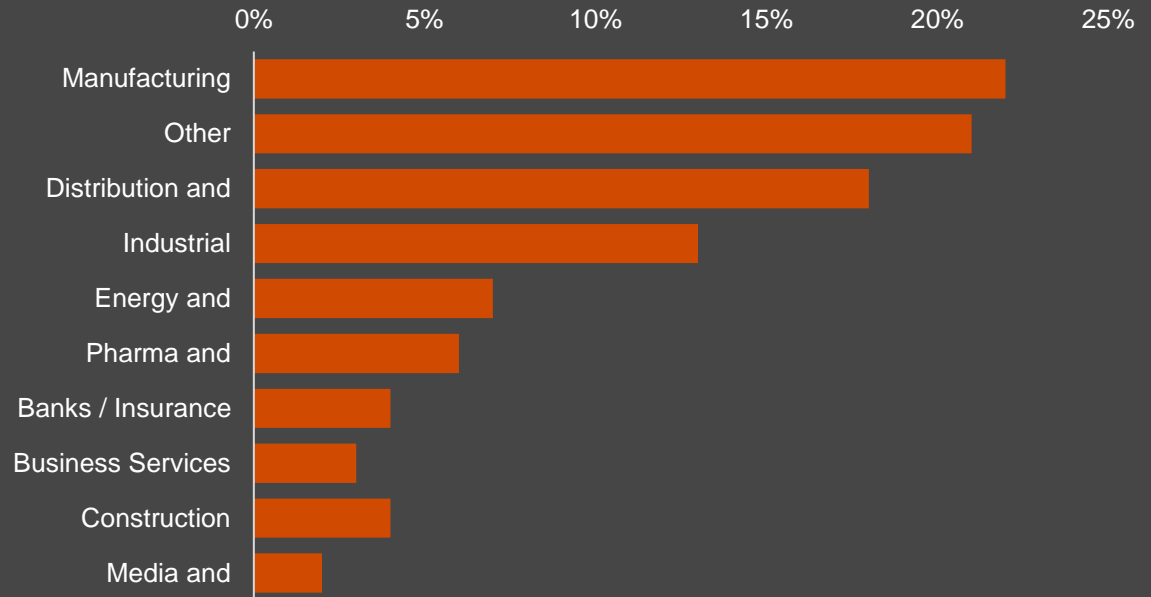
- Almost half of the responses came from companies with turnover between 30 and 100 mil. EUR
- 20% companies have turnover from 100 to 250 mil. EUR
- Other turnover ranges are not that common



# Q3 – What is the sector of your activity?

## Which sectors are the most responses from?

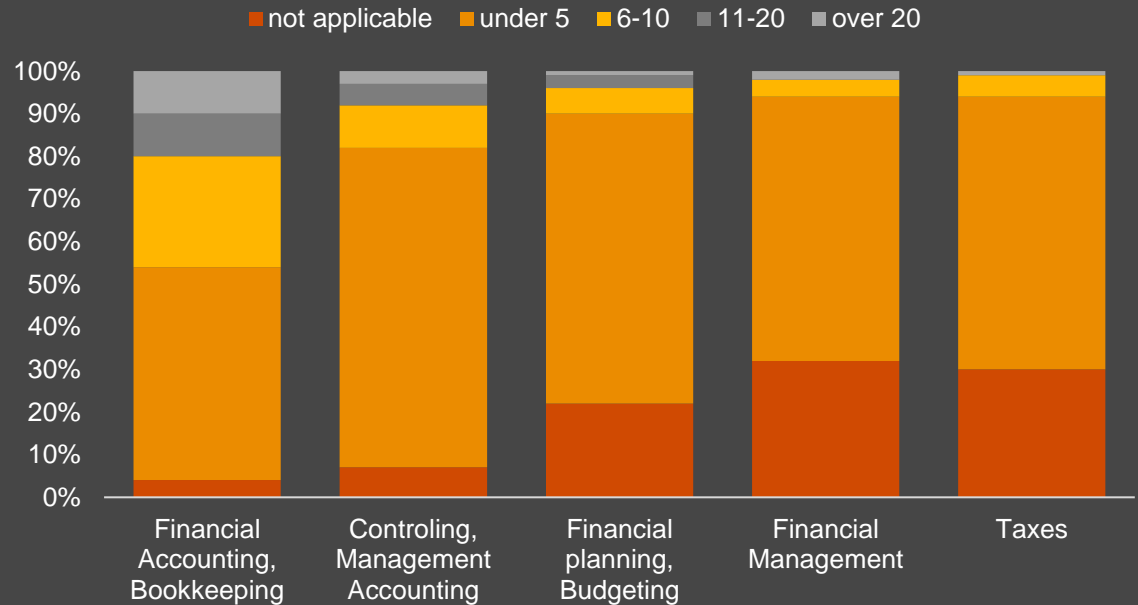
- Almost quarter of respondents are manufacturing firms
- Distribution, consumer goods, industrial products and other segments are also represented
- Energy and pharma sectors are also amongst mentionable companies



# Q4 – How many people work in your team? (part 1)

## Part 1

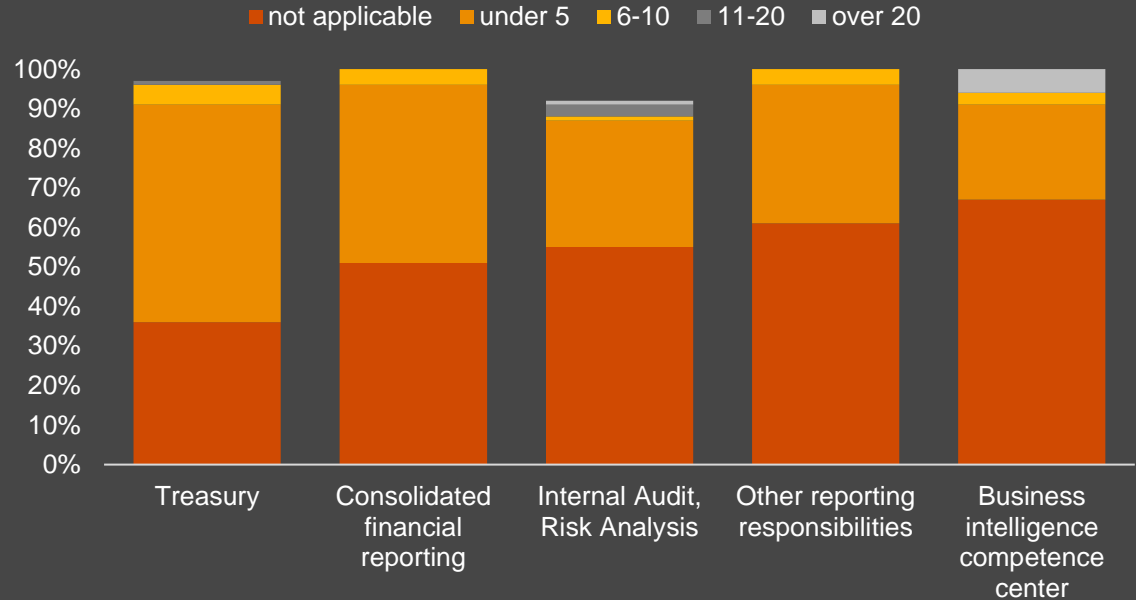
- Shows teams within companies which are most commonly set across all sectors
- Financial, accounting and controlling teams are established in almost every company



# Q4 – How many people work in your team? (part 2)

## Part 2

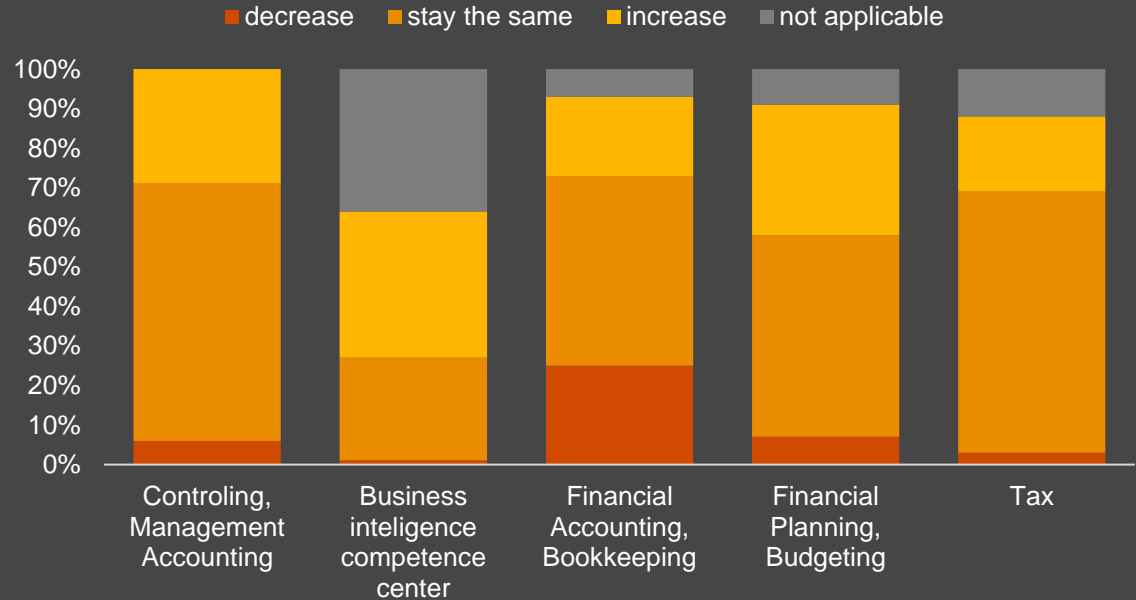
- Shows teams which are less commonly set across various firms
- BI, reporting or internal audit teams are rather unusual



# Q5 – In next 3 years, how do you expect the number of operations to change in following teams? (part 1)

## Part 1

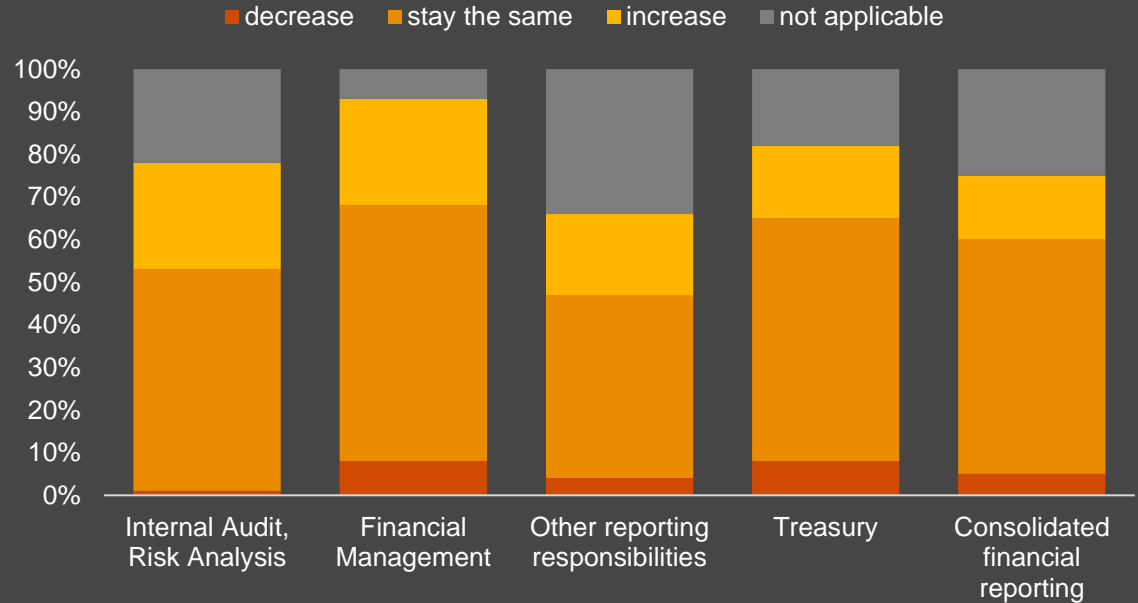
- Teams, where number of operations is expected to increase or stay the same (or N/A)



# Q5 – In next 3 years, how do expect the number of operations to change in following teams? (part 2)

## Part 2

- Teams, where number of operations is expected to stay the same or decrease (or N/A)

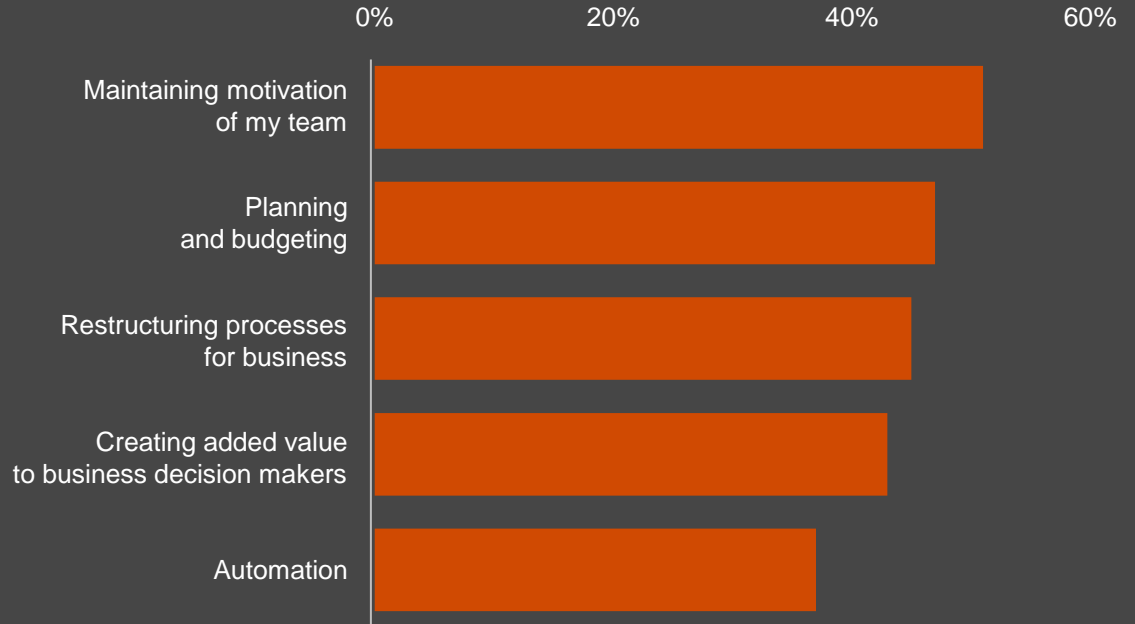




# Q6 – What were the three greatest team challenges over the past year? (part 1)

## Part 1

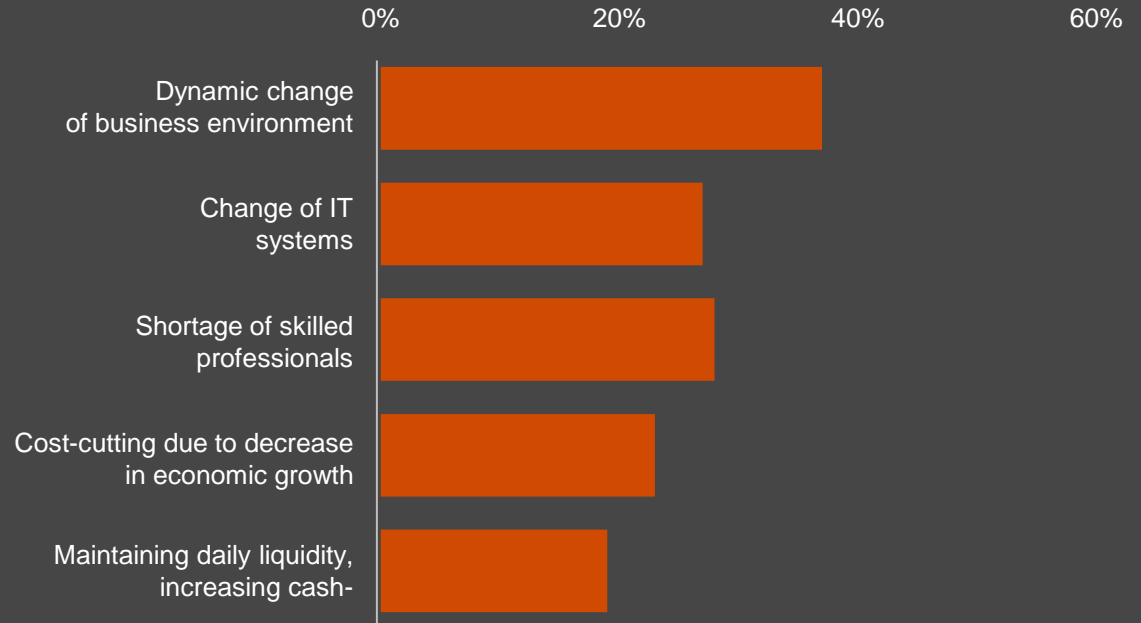
- Shows challenges which more than 35% of firms marked as important



# Q6 – What were the three greatest team challenges over the past year? (part 2)

## Part 2

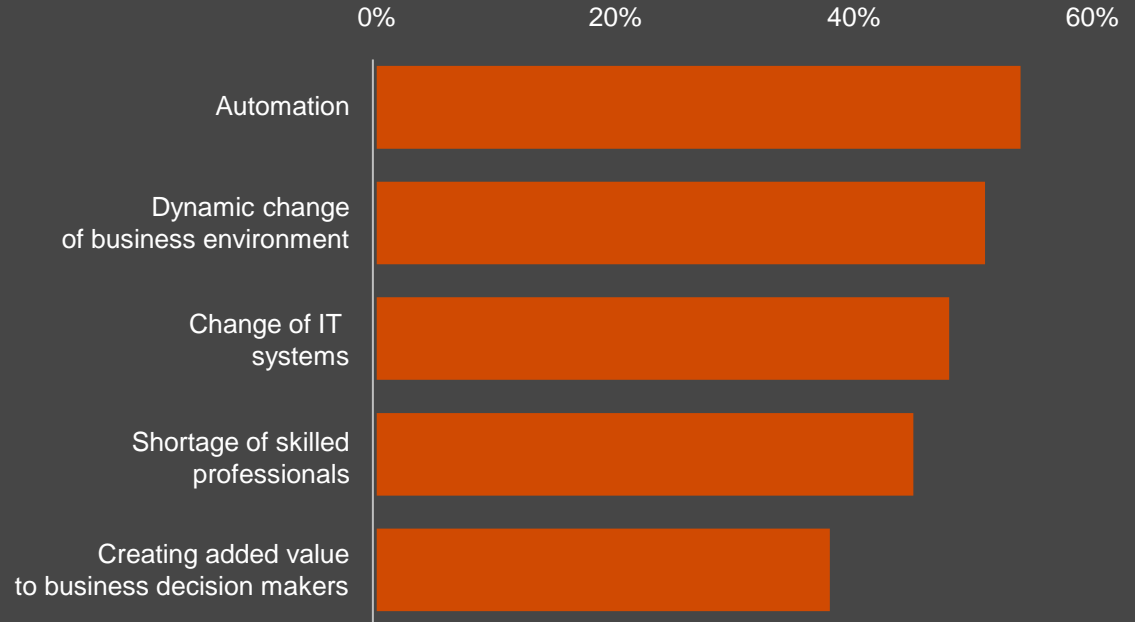
- The other challenges which were important for less than 35% of firms



# Q7 – What do you expect to be the greatest challenges in upcoming year? (part 1)

## Part 1

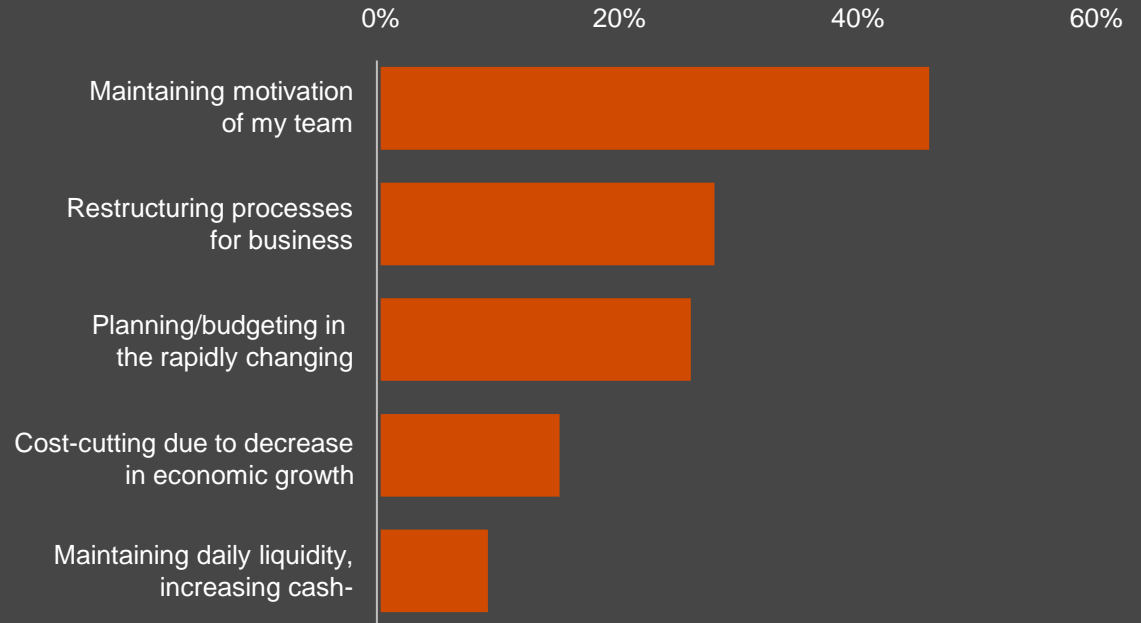
- Most expected challenges in the upcoming year



# Q6 – What were the three greatest team challenges over the past year? (part 2)

## Part 2

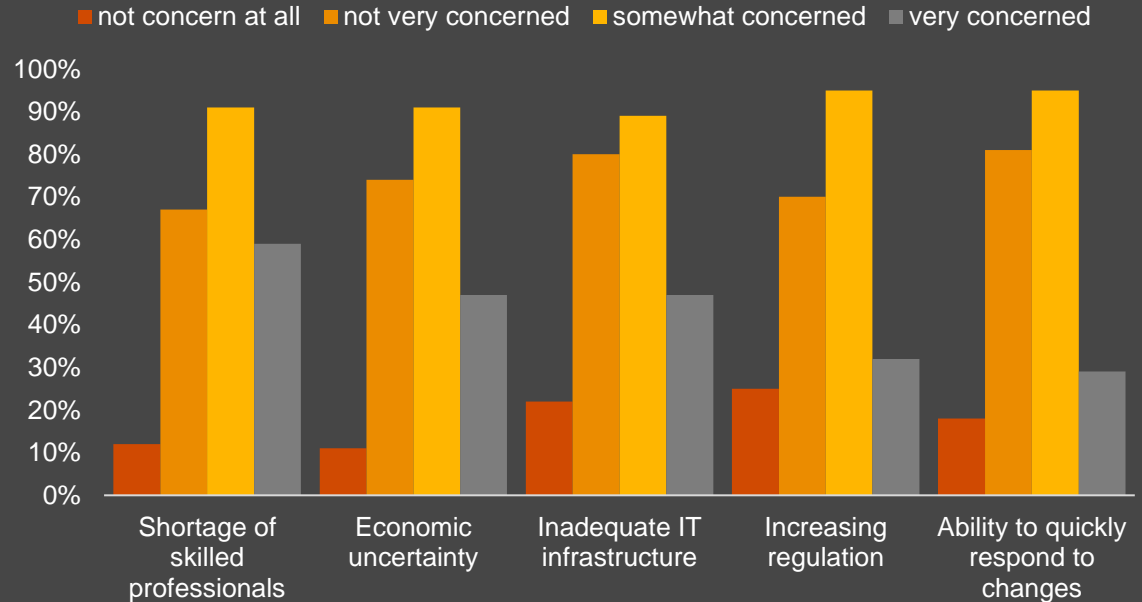
- Less important team challenges for upcoming year



# Q8 – How concerned are you that the following risks and challenges will prevent you from achieving your goals? (more concerned)

## Part 1

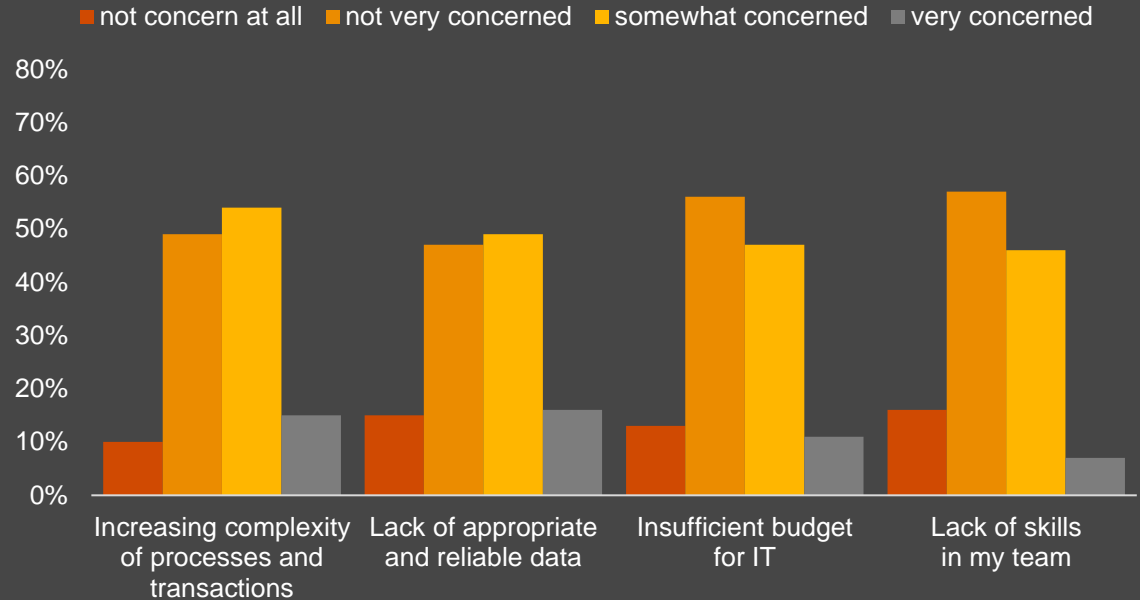
- Risk and challenges most of the firms are concerned about
- Regards shortage of professionals, economic uncertainty due to Covid-19 or inadequate IT infrastructure



# Q8 – How concerned are you that the following risks and challenges will prevent you from achieving your goals? (less concerned)

## Part 2

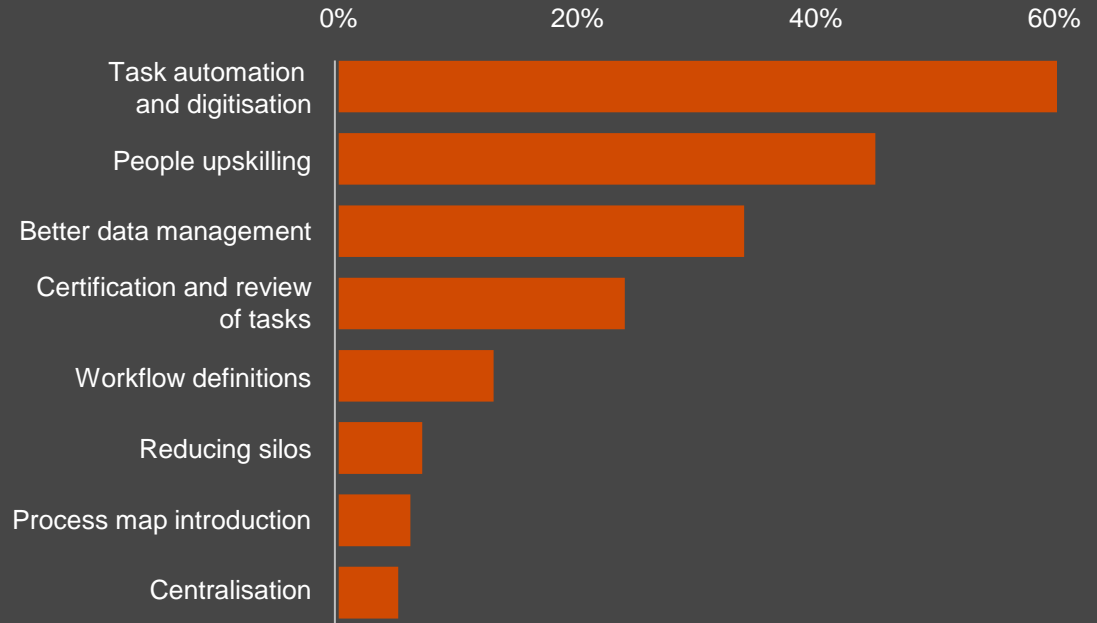
- Other risks and challenges



# Q9 – In your opinion, how could finance/accounting processes be best improved in your organization?

## How should finance processes be improved?

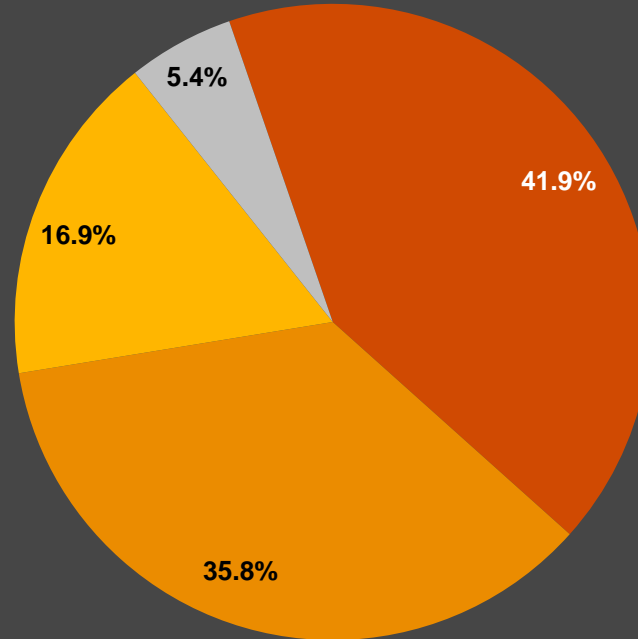
- Task automatization and digitisation is by far the most visible area for improvement according to CFOs
- People upskilling and better data management could also be improved



# Q10 – Which of the following best describes your technology infrastructure for budgeting and forecasting?

## How is budgeting and forecasting performed?

- Automated processes are more of an exception
- Spreadsheets and various processes of collecting data are mostly used



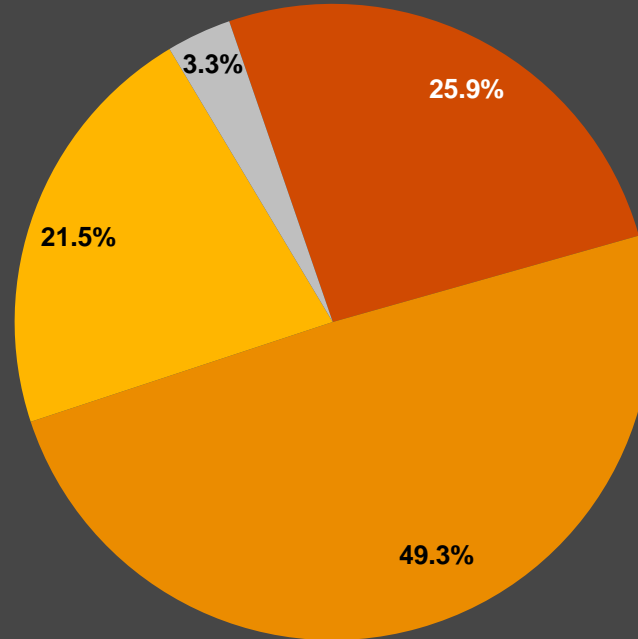
- Data is captured by various processes. Spreadsheets are used extensively
- Spreadsheets are used but in a controlled fashion. Comprehensive central guidelines are applied locally
- Spreadsheets are used for limited elements but consolidation is performed using a planning tool
- This is a fully automated process using web-based workflow and data capture and a central calculation and



# Q11 – How do you assess the level of integration of the current planning processes within the organization?

## How mature the planning processes are?

- The most common scenario involves planning within the finance area based on previous agreement and approval by the business
- Fully integrated planning carried out jointly by the area of finance and operations happens in quarter of cases

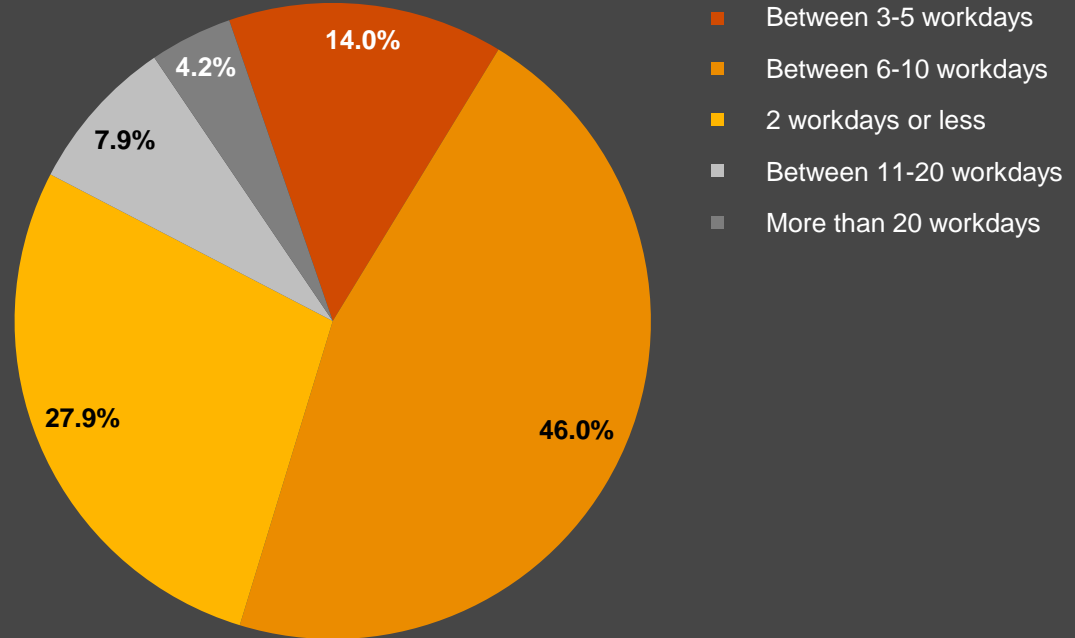


- Planning is fully integrated, carried out jointly by the area of finance and operations
- Planning process is performed within the finance area based on previously agreed and approved scenarios by the
- The area of finance prepares only part of the analysis in consultation with the business. At the same time, business
- The area of finance prepares analysis without consulting with the business. At the same time, business areas prepare

# Q12 – Currently how many workdays does the monthly closing process take to provide key KPIs to management?

## Length of the closing process

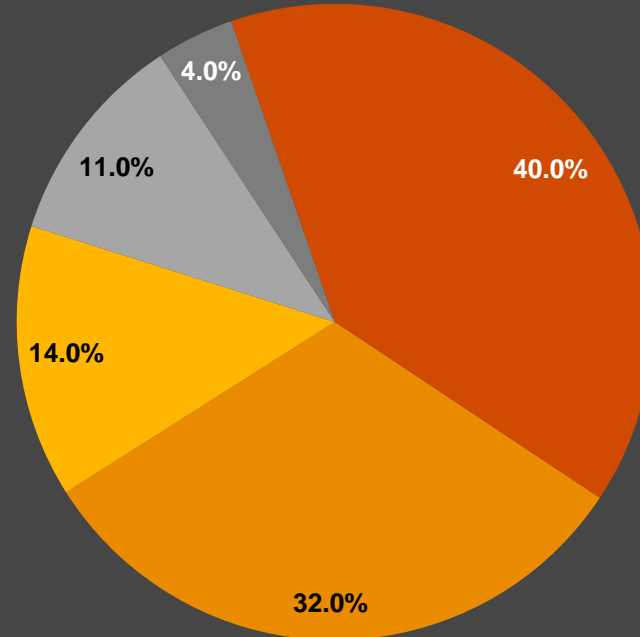
- Answers indicate that the monthly closing process of providing KPIs to management takes between 3-10 workdays



# Q13 – Which of the following best describes your technology infrastructure to satisfy statutory and management reporting requirements?

## Reporting infrastructure

- Even though some kind of automation exists, spreadsheets are still used very often

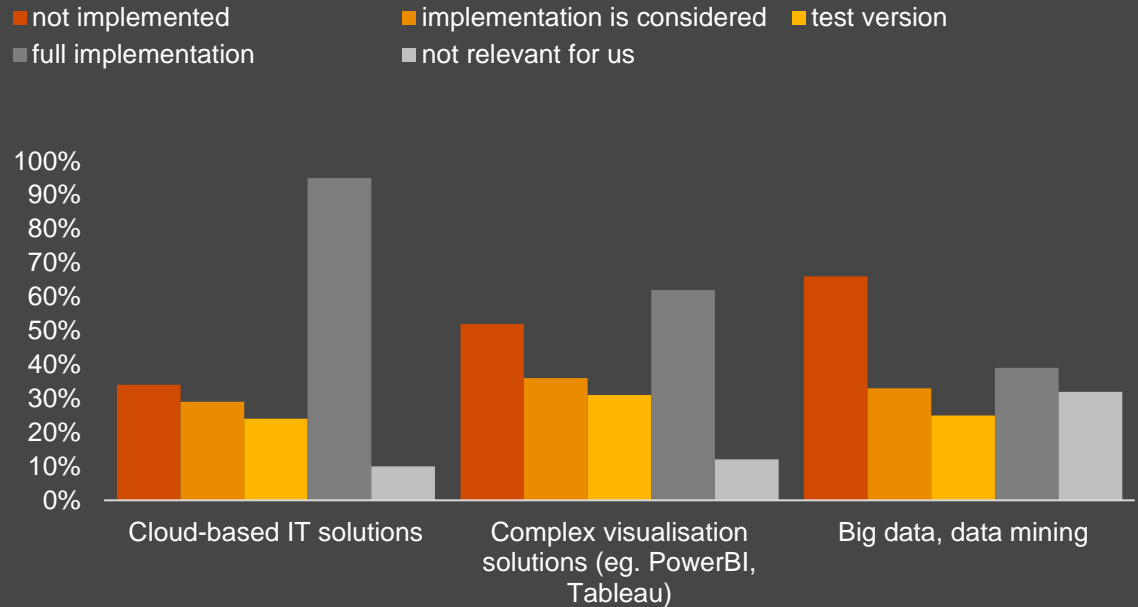


- Some automation of reporting is available but spreadsheets are still used heavily
- A data warehouse exists and there are significant levels of automation. Spreadsheets are
- A standard taxonomy for data exists, with minimal exceptions. A data warehouse
- Systems architecture does not facilitate depth or automation of reporting. Spreadsheets are
- There is a standard taxonomy for data, bringing consistent definitions with no exceptions

# Q14 – Which of the following activities regarding new technologies in finance has your organisation performed? (part 1)

## Widely implemented solutions

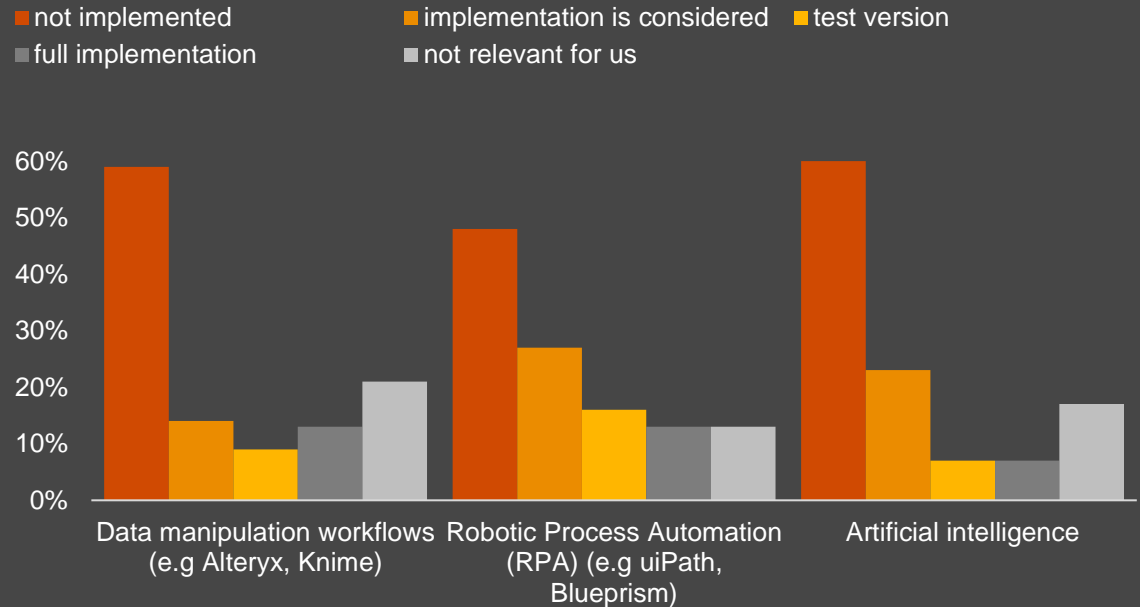
- Cloud based and visualisation solutions are the most common activities regarding new technologies in finance



# Q14 – Which of the following activities regarding new technologies in finance has your organisation performed? (part 2)

## Less frequently used solutions

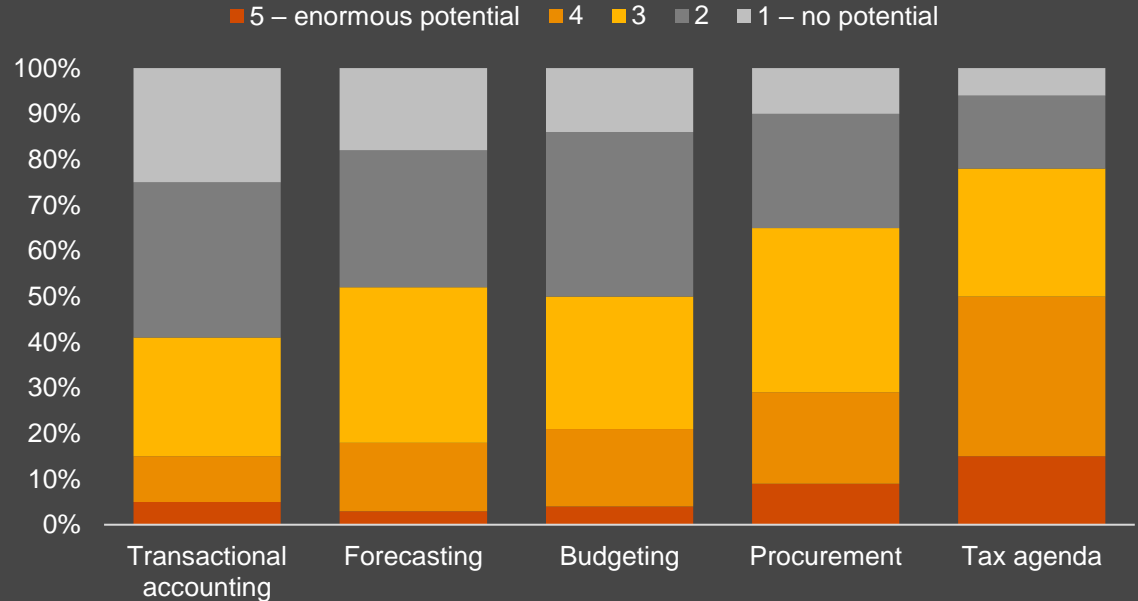
- Data manipulation, RPA or AI are still not used on regular basis in companies



# Q15 – What potential for task automation do you see in the following areas in your company?

## Where is the potential?

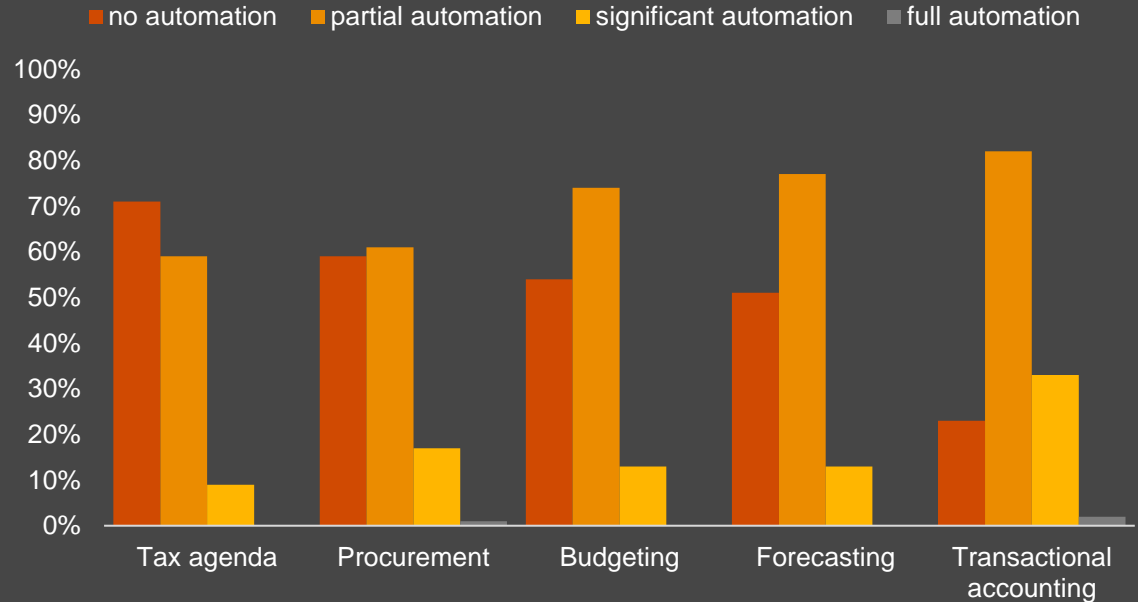
- According to our respondents, most space for automation seems to be in transactional accounting



# Q16 – To what extent are tasks in the following areas automated?

## Automation

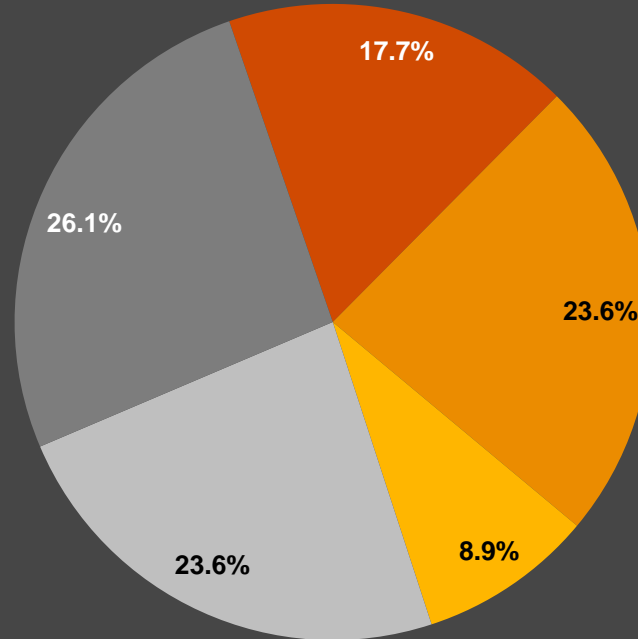
- The most successful area in terms of automation is transactional accounting



# Q17 – Are you planning to implement new or new version of the current ERP system (eg SAP, S/4 HANA) in the next 3 years?

## ERP systems

- More than half of the firms have had some kind of a ERP system update in the previous 1 – 3 years or are currently undergoing an implementation



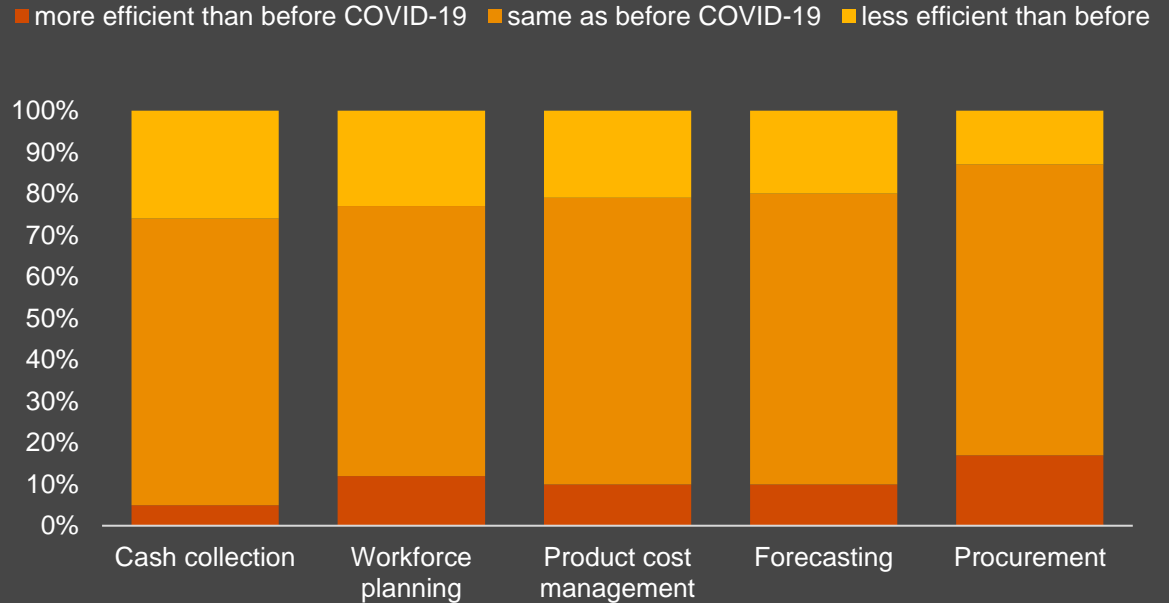
- Not relevant for us. We have already had a major update/change in the previous 1-3 years
- No, there are no current plans
- No, but we are planning to implement in the long term
- Yes, but the project has not commenced yet
- Yes, the project is already in progress



# Q18 – In comparison to pre COVID-19, which processes are more efficient than before?

## Efficiency

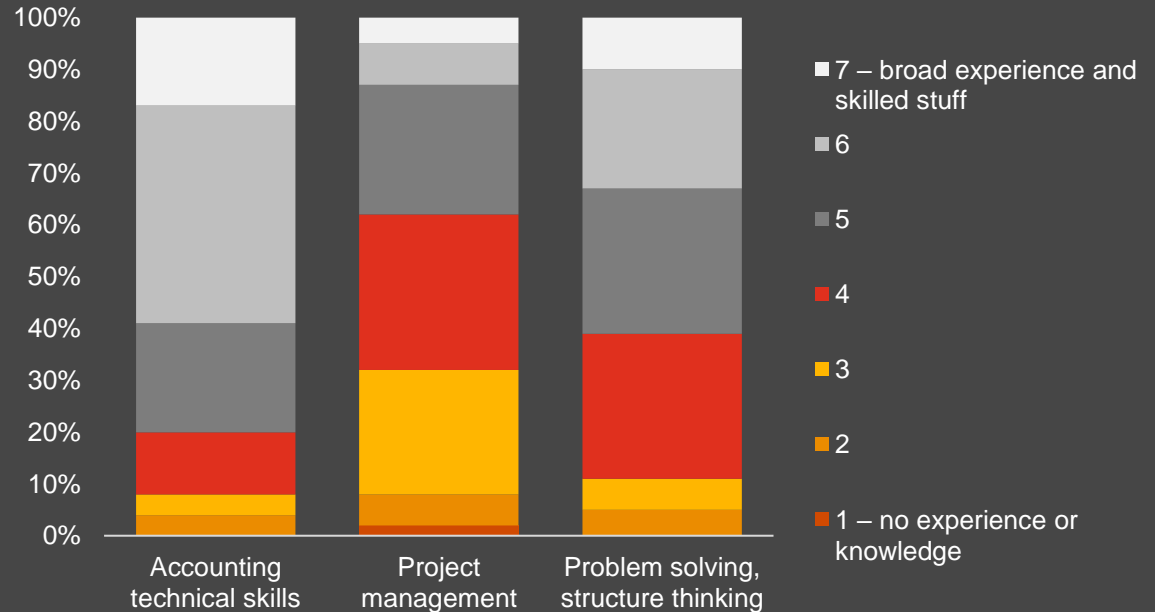
- Covid-19 has apparently forced companies to be more efficient. According to our respondents, most of the processes are slightly more efficient than before the pandemic.



# Q19 – Please try to evaluate competencies of your current team on scale from 1 to 7 (part 1)

## 1 of 3

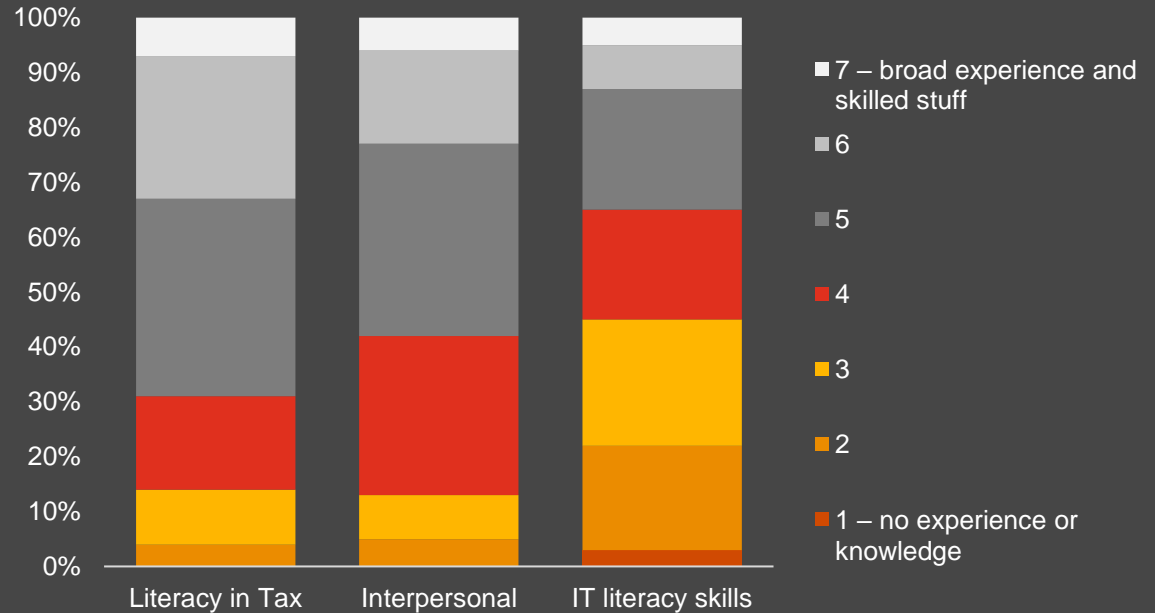
- Accounting and technical skills as well as problem solving and structure thinking are on very high level



# Q19 – Please try to evaluate competencies of your current team on scale from 1 to 7 (part 2)

## 2 of 3

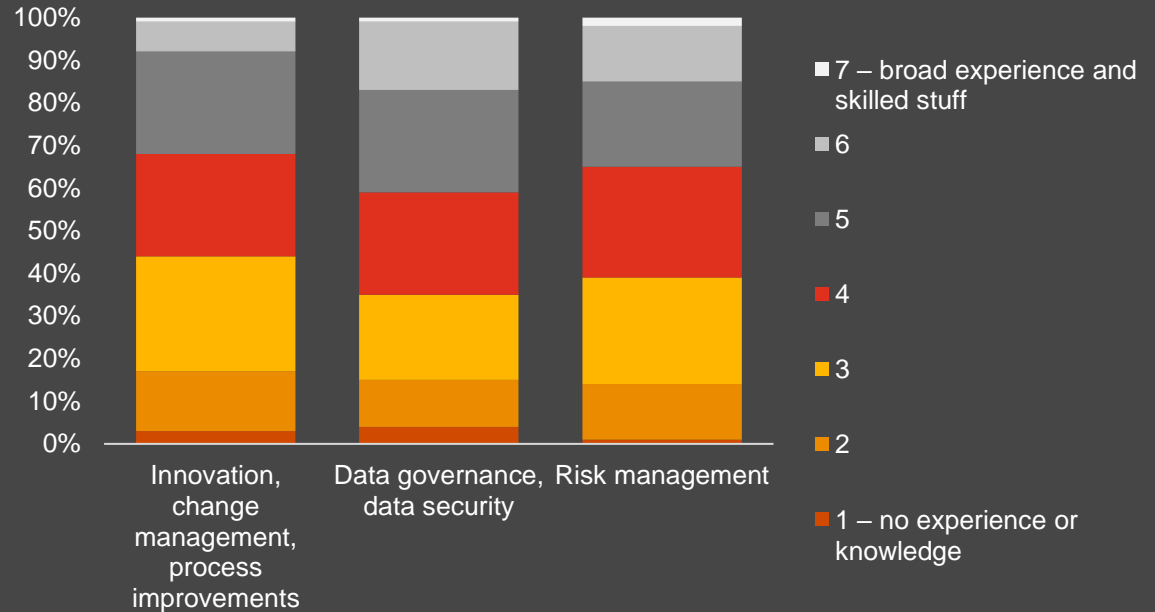
- Tax literacy and interpersonal skills of CFOs teams are also on quite high level



# Q19 – Please try to evaluate competencies of your current team on scale from 1 to 7 (part 3)

## 3 of 3

- Competencies regarding innovation change, data governance or risk management are average



# Thank you

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