

Kiwi CFOs reveal their top priorities and forecasted challenges for 2017: survey

- The top priorities as identified by New Zealand CFOs are driving company growth (48%), implementing new technologies and increasing profitability (44% respectively), and talent management (40%).
- The top three challenges are pressure to improve performance/margins (49%), executing general finance activities (44%) and increased workloads (40%).

Auckland, 21 March 2017 – In a new survey, New Zealand Chief Financial Officers (CFOs) were asked what their top three key priorities and challenges will be in 2017. And according to independent research commissioned by specialised recruitment company [Robert Half](#), expanding company growth (48%) tops the agenda for the country’s finance leaders over the next 12 months.

However, almost one in two (49%) cite pressure to improve company performance as the key challenge their finance function will face in 2017, indicating the focus on key priorities might not come without challenges. Further to this, 44% say performing general financial activities will be the biggest challenge, and 40% refer to increased workloads.

Megan Alexander, General Manager at Robert Half New Zealand said: *“With digitisation and automation increasingly impacting the finance function, the finance sector is becoming more complex and competitive. CFOs will be expected to not only lead this change, but also support strategy development and company growth. To achieve these goals, Kiwi finance leaders need to not only provide financial direction, but also proactively identify new commercial opportunities and drive performance. In order to do so they need the support of efficient financial models, technologies, and most importantly – highly skilled staff.”*

To support company expansion, more than four in 10 (44%) CFOs say increased profitability and implementing new technologies are part of their key priorities in 2017, followed by 40% who refer to talent management (staff attraction, retention and professional development).

“The adoption of new technologies inevitably means change within the workplace, specifically with digitisation and process automation, and yet New Zealand businesses can only benefit from being the quickest to adapt to this change. CFOs need to make sure they have the right teams in place, with adequate experience, soft skills and technical knowledge, in order to navigate the finance landscape that continues to evolve with technology.”

“In a competitive market, a company’s success is dependent on the performance of its staff, so businesses will need to invest in their finance team, as well as recruit top financial talent to achieve higher company growth,” **Megan Alexander** concluded.

New Zealand CFOs were asked:

“What are your key focus areas in 2017?”

Driving overall company growth	48%
Increasing profitability	44%
Implementing new technologies	44%
Talent management (staff acquisition, professional development, staff retention)	43%
Updating internal financial policies and procedures	39%

Adding new skillsets to better perform the finance function	23%
Addressing macroeconomic impacts on the business	22%
Addressing areas of internal risk within the organisation	14%
Adhering to audit standards	8%
Addressing areas of external risk within the organisation	7%
Adhering to reporting or compliance standards	1%

Source: Independent survey commissioned by Robert Half among 100 New Zealand CFOs – three answers per respondent.

“What will be the three biggest challenges your finance function will face in 2017?”

Pressure to improve performance/margins	49%
Executing general financial activities (forecasting, budgeting, accounting, etc.)	44%
Increasing workloads	40%
Managing/meeting wider business expectations	33%
Internal restructuring	25%
Lack of requisite skills/expertise	21%
Outsourcing business activities/decentralising operational activities	17%
Mergers & Acquisitions	15%
Lack of financial resources	14%
Keeping pace with changing technology	9%
Meeting accounting and financial reporting standards	8%
Change management	6%
Meeting regulatory compliance mandates	2%

Source: Independent survey commissioned by Robert Half among 100 New Zealand CFOs – three answers per respondent.

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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 100 Chief Financial Officers (CFOs) and Finance Directors in New Zealand. 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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