



CFO CONSENSUS:

THE SHAPE OF THE CFO ROLE

2023 EDITION



principal
connections
executive search

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Principal Connections – executive search
Part of Agilium Worldwide LLC

20 Harcourt Street
Dublin 2, D02 H364
Ireland
+353 (0)1 703 88 88

Bridge Street
Headford, Galway
Ireland
+353 (0)93 34 440

85 Great Portland Street,
First Floor,
London, England
+44 208 089 7991

info@principalconnections.ie
www.principalconnections.ie
www.agiliumworldwide.com



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INTRODUCTION



Principal Connections is a market leader in the appointment of the most senior Financial Officers across Ireland and the United Kingdom.

In our view, the responsibilities of the CFO have become broader and more diverse than ever with the increased adoption of digital technologies, disruptions caused by the COVID-19 pandemic, and a wave of geopolitical and economic uncertainties.

With this in mind, Principal Connections decided to undertake a research programme in late July and early August of 2023, to explore the current disposition of the CFO functional role in Ireland. The objective was to develop and provide a comprehensive understanding of what the role of the CFO now means in 2023, through capturing the views of those who understand it best.

We would like to thank the cross sectoral CFO group who took time from their busy schedules to participate in this consensus. You have contributed to an area of knowledge which, in our view, has been under-researched in an Irish context.

We invite you to share this report with your finance colleagues and peers. If you would like to discuss any aspect of the report or indeed an upcoming business requirement or are considering a career move personally, we would be delighted to hear from you.

With warmest regards,

A handwritten signature in white ink that reads "Pat O'Donnell". The signature is fluid and cursive.

Pat O'Donnell
Managing Partner

Principal Connections - executive search
Part of Agilium Worldwide Executive Search Group

ABOUT PRINCIPAL CONNECTIONS

Principal Connections is the leading executive search and board advisory firm serving Ireland and the United Kingdom, and is part of Agilium Worldwide LLC (est. 1984), ranked one of the world's top global executive search groups. (55 Offices, 30 Countries).

Our award winning team advise large multinational corporations, small-to-medium enterprises, start-up and family-owned businesses, not-for-profit, semi-state and public-sector bodies across the following service lines:

- **Executive Search**
- **CEO & Board Search**
- **Interim Management**
- **Advertised Selection**
- **Leadership Assessment & Advisory Services**

Through our vast experience we understand that every client leadership challenge and context is unique. The services we offer are therefore tailored to the individual needs of every client, offering a customised solution to even the most complex human capital challenges.

CHIEF FINANCIAL OFFICERS PRACTICE

Principal Connections' Financial Officers Practice is a market leader in recruiting for Finance C-suite appointments across Ireland and the United Kingdom.

We identify, assess and recruit CFO's, FD's, HoF's and other financial leadership roles with the right professional experience, competencies, education and cultural DNA to lead in today's unprecedented business environment.

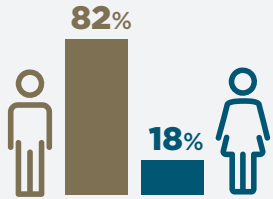
METHODOLOGY

Principal Connections conducted a research programme between 24th July and 11th of August 2023, to investigate the current disposition of the CFO functional role in Ireland. Our objective was to facilitate a comprehensive understanding of what the role of the CFO now means, through capturing the views of those who understand it best. Thank you to each of the 114 CFO's, FD's, HoF's, FC's and others who took the time to respond and inform this largely under-researched area.

The survey was conducted using an online survey methodology. Potential respondents were emailed directly by Principal Connections and invited to participate. In addition the survey was also distributed through social media. Within the email or post was an embedded survey link which brought respondents who agreed to participate directly to the survey. The survey was conducted in line with best practice as laid down by ESOMAR - the European Market Research Organisation and AIMRO - the Association of Irish Market Research Organisations. All individual responses are confidential and only aggregated responses are reported.

CHIEF FINANCIAL OFFICER_{CAO}
 CHIEF ACCOUNTING OFFICER
 FINANCE DIRECTOR INTERNAL AUDIT DIRECTOR_{CFO}
 FC_{FD} IAD VP FINANCE FP&A DIRECTOR
 HEAD OF INTERNAL AUDIT HEAD OF FINANCE
 HOIA HOF FINANCIAL CONTROLLER PARTNER
 FINANCE CONSULTANT / ADVISOR MANAGING PARTNER

DEMOGRAPHICS

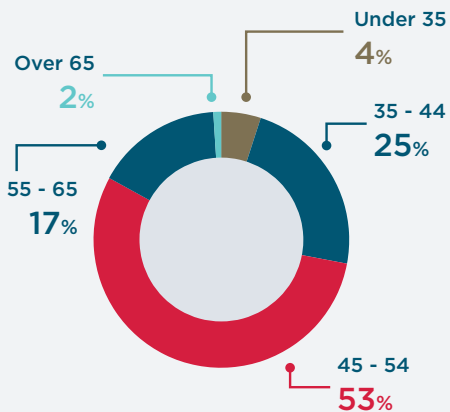


114 Respondents

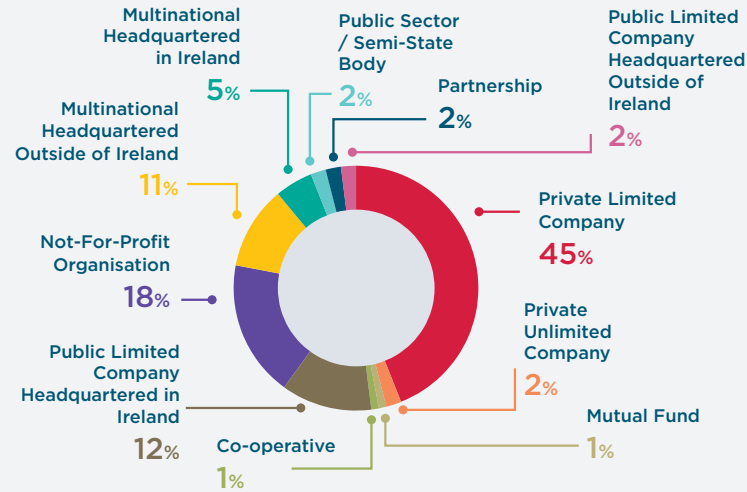
Q1. What is your gender?



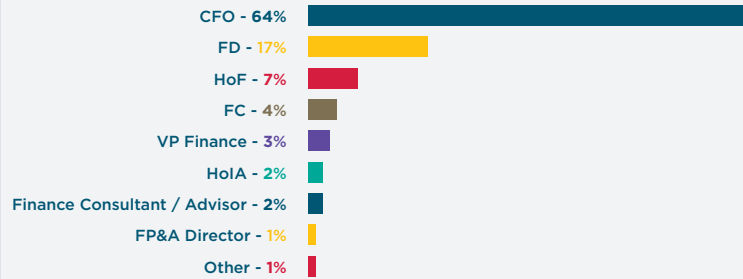
Q2. Where do you permanently reside?



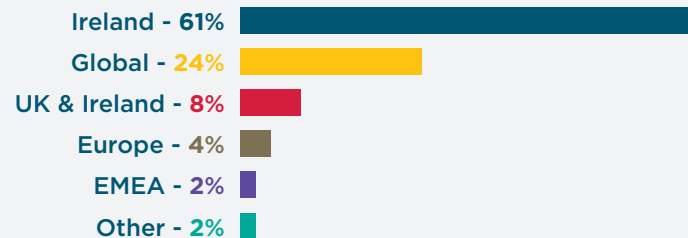
Q3. What is your age profile?



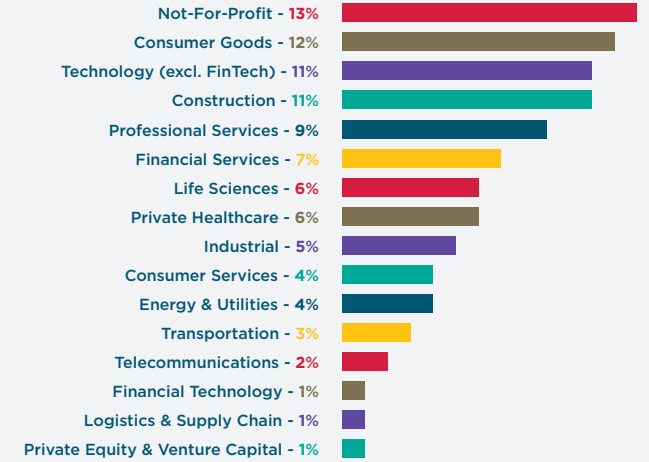
Q4. What is the legal structure of your organisation?



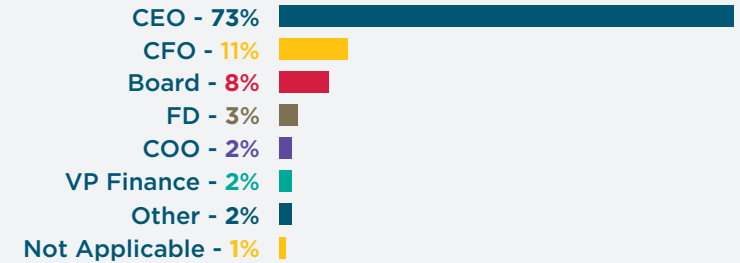
Q6. Which of the following best describes your job title?



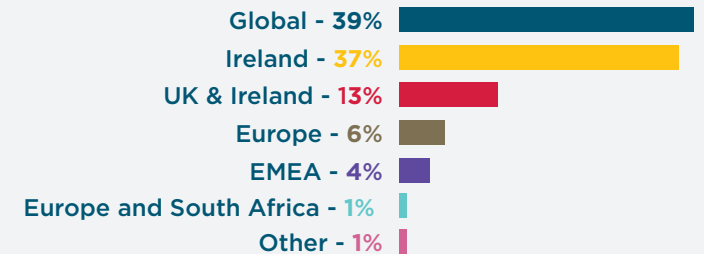
Q8. What is the reporting line of your role?



Q5. Which of the following best describes the industry your organisation belongs to?



Q7. Who do you formally report to?

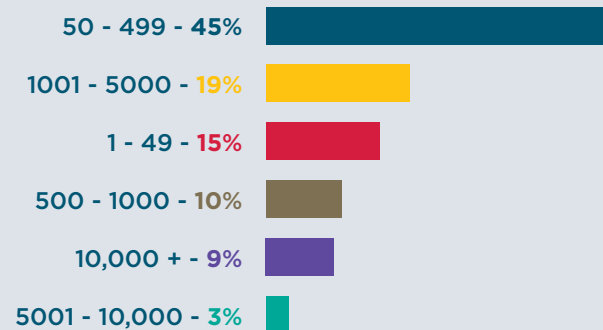


Q9. What is the geographical coverage of your role?

RESEARCH FINDINGS

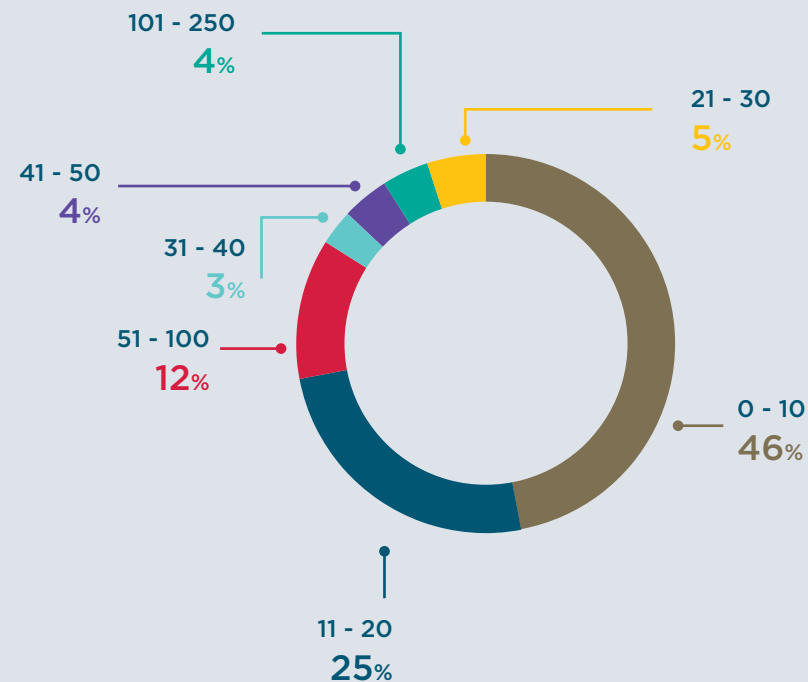
Q10. Describe the total headcount of your organisation?

Responses:



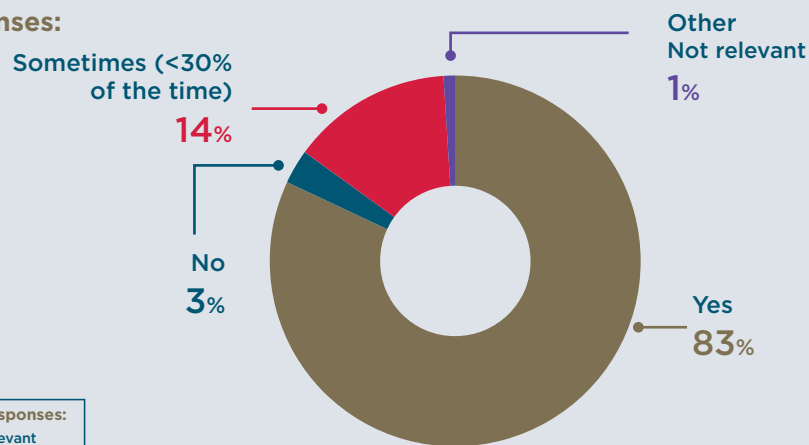
Q11. Describe the total size of your team?

Responses:



Q12. In general do you feel valued in your current role?

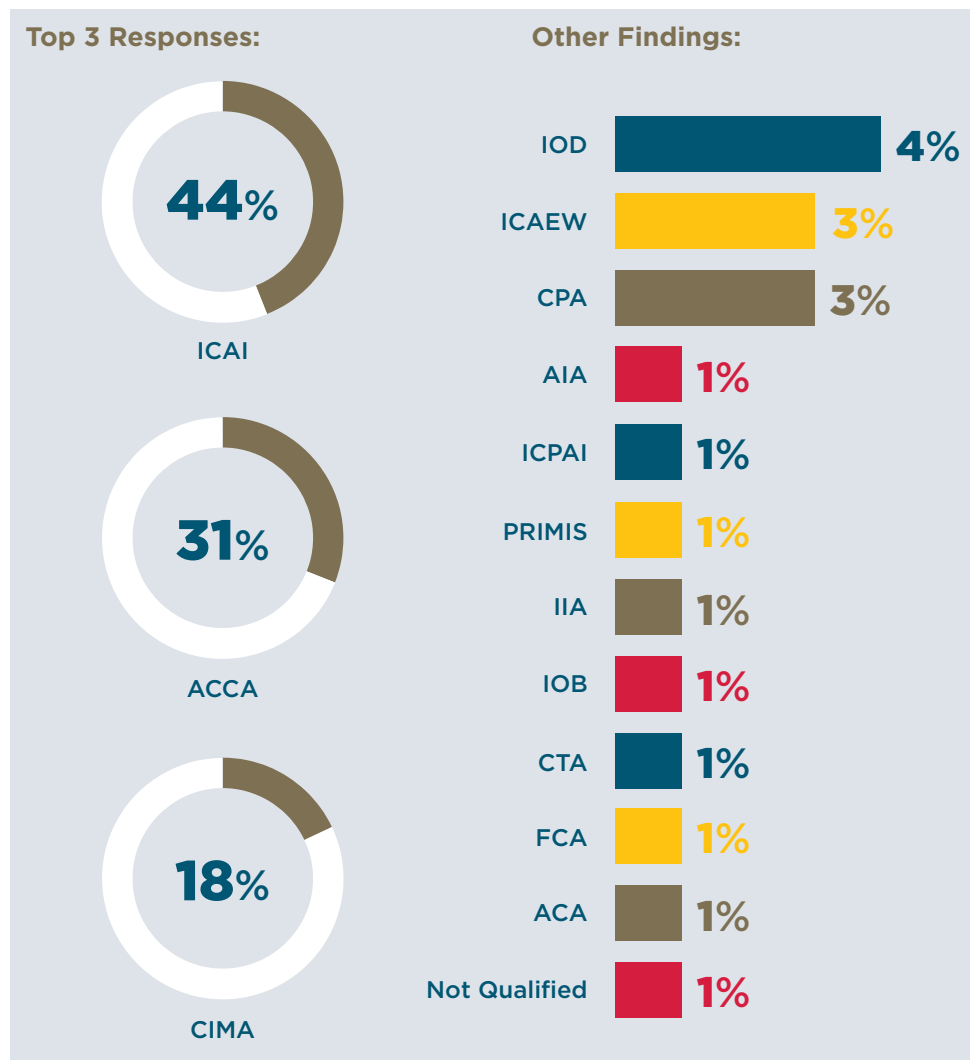
Responses:



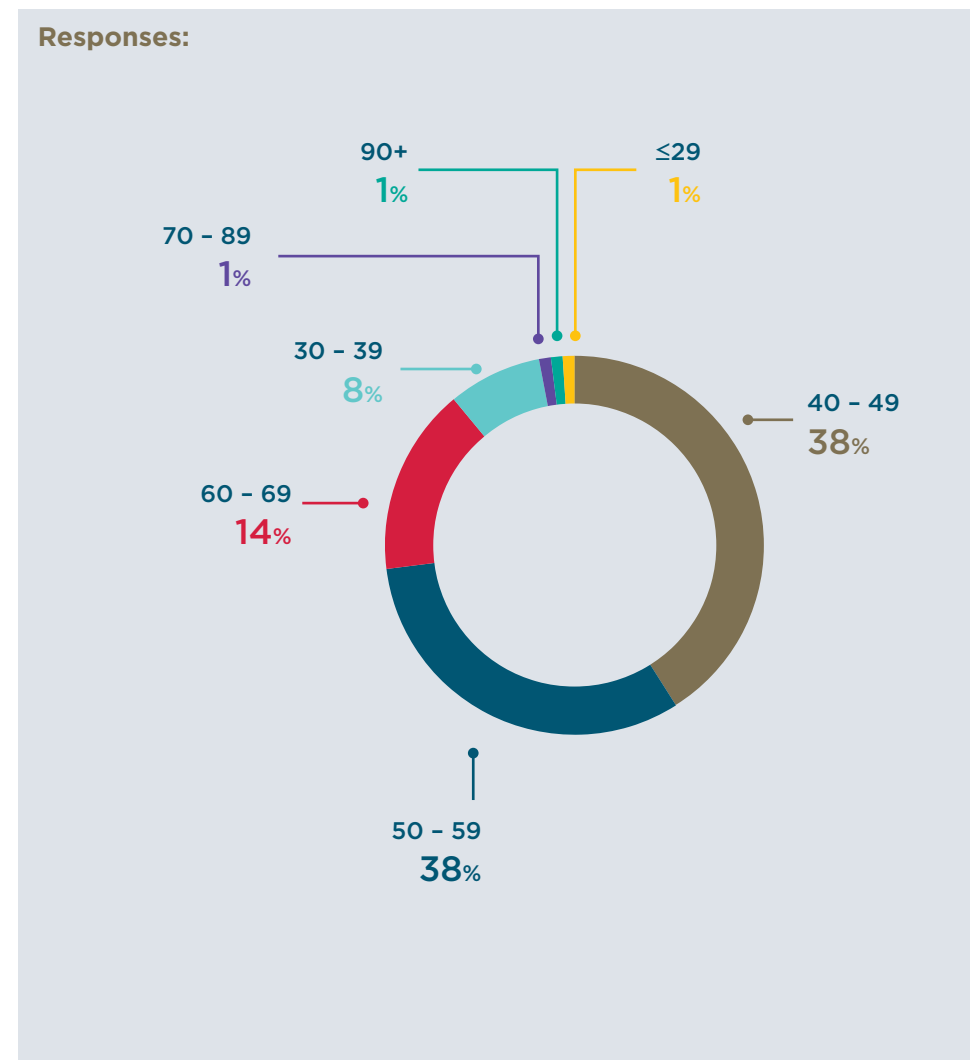
Other Responses:
 • No relevant

RESEARCH FINDINGS

Q13. Which of the following associations are you a member of?



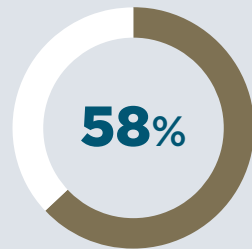
Q14. How many hours on average do you work per week?



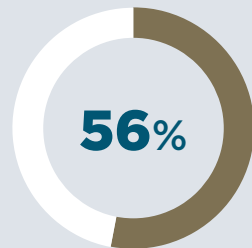
RESEARCH FINDINGS

Q15. Which of the following best describes the most valuable finance experience that you've gained during your career to date?

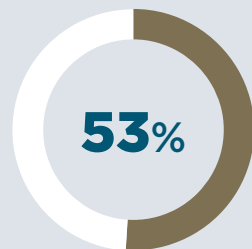
Top 3 Responses:



Industry experience

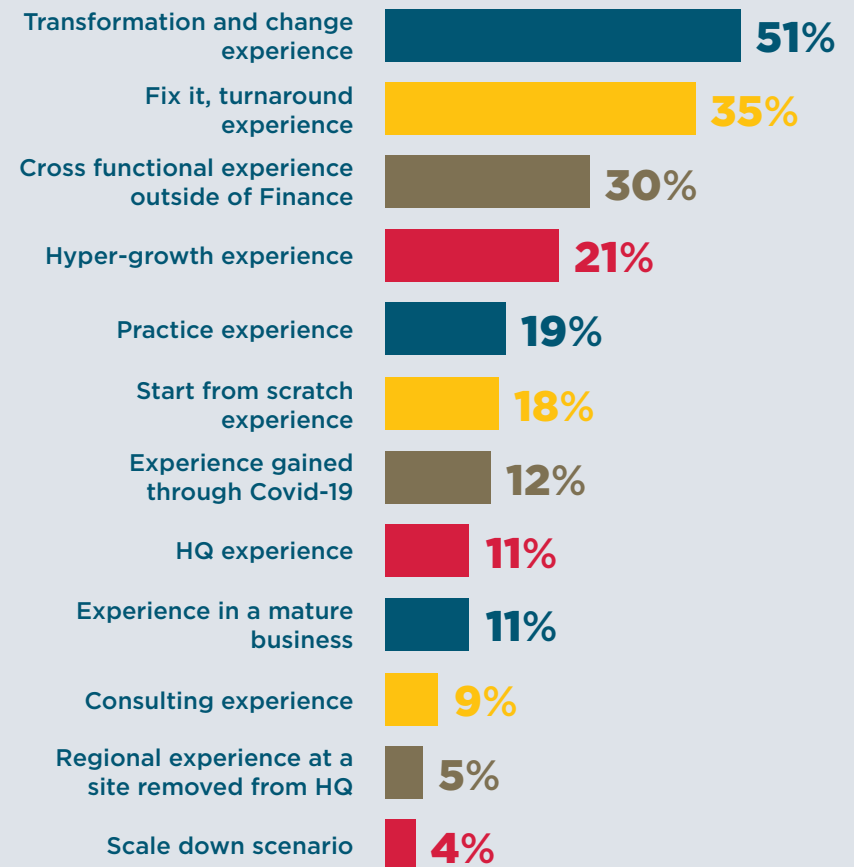


Experience of leading a team



International / global experience

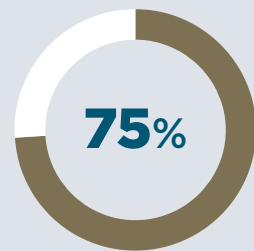
Other Findings:



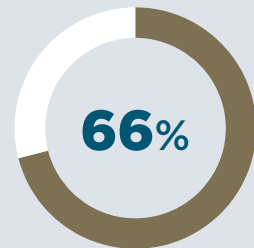
RESEARCH FINDINGS

Q16. What would you describe as the top competencies of today's CFO?

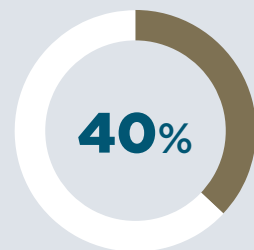
Top 3 Responses:



Leadership

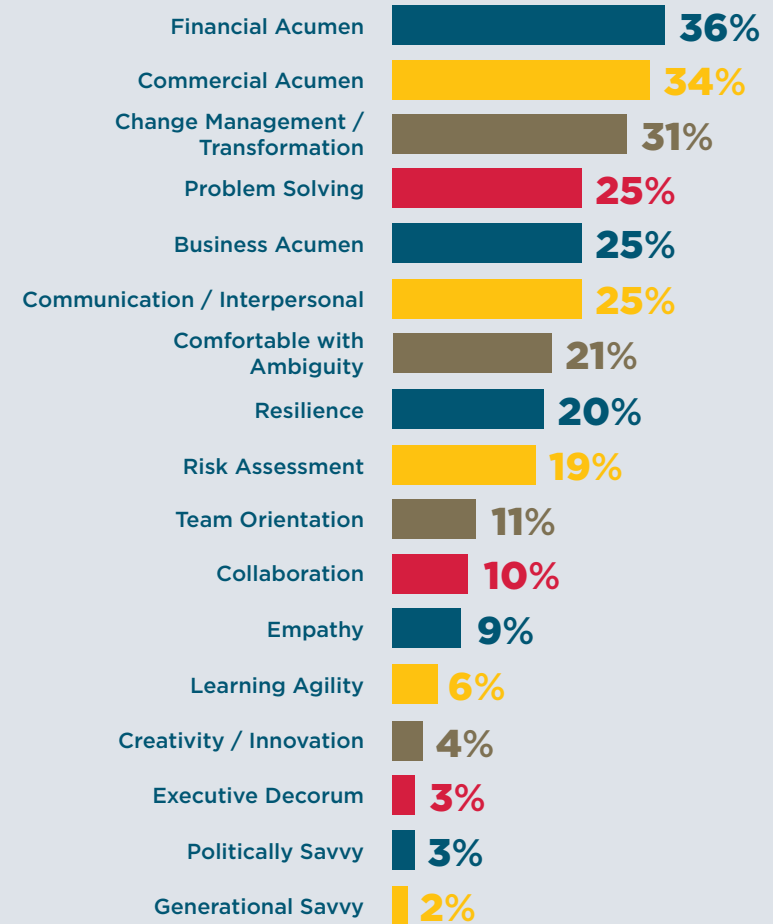


Strategic Vision



Emotional Intelligence

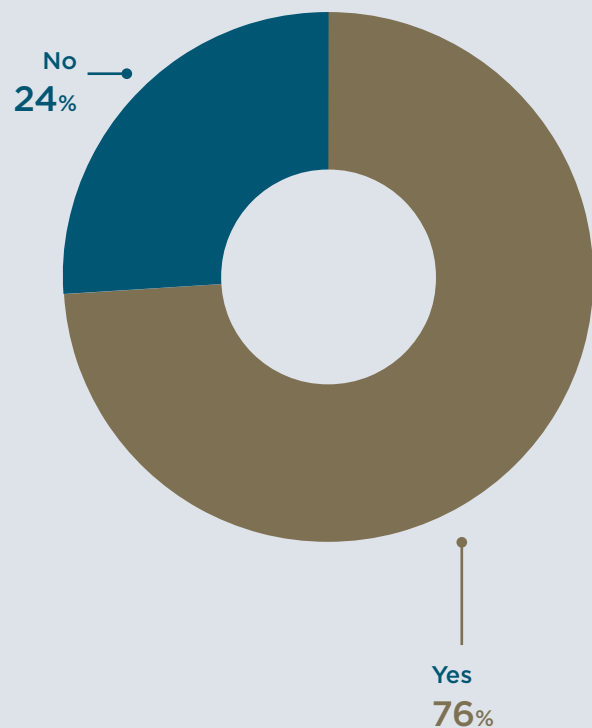
Other Findings:



RESEARCH FINDINGS

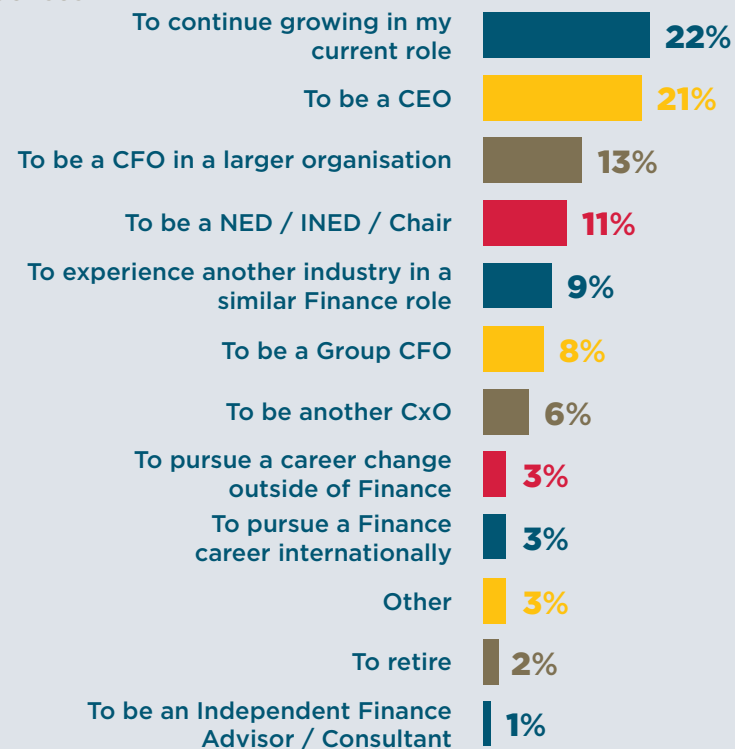
Q17. Is there a successor in your organisation 'ready now' to assume your role should you decide to leave?

Responses:



Q18. Which of the following options best describes your long term career ambition?

Responses:



Other Responses:

- Not Relevant
- Reduce working week
- To help businesses and people deliver on their potential

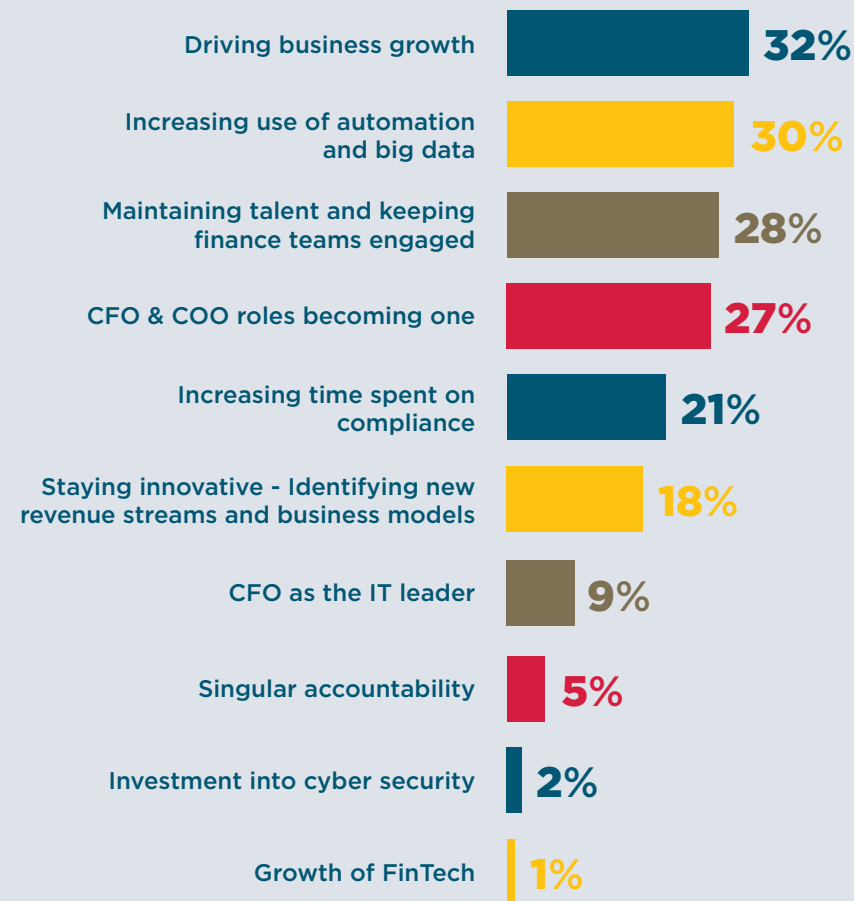
RESEARCH FINDINGS

Q19. Which industry trends are most impacting your role?

Top 3 Responses:



Other Findings:



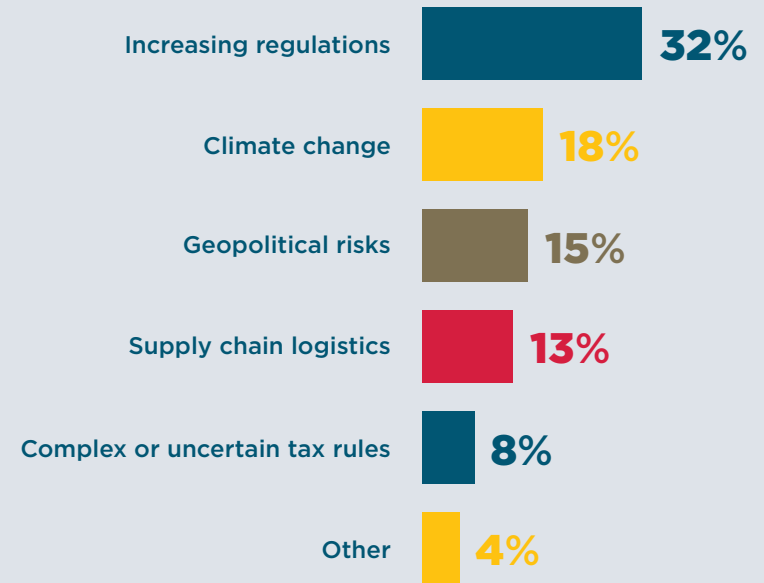
RESEARCH FINDINGS

Q20. What are the top risks in your role?

Top 3 Responses:



Other Findings:



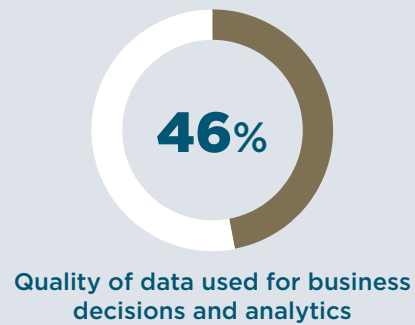
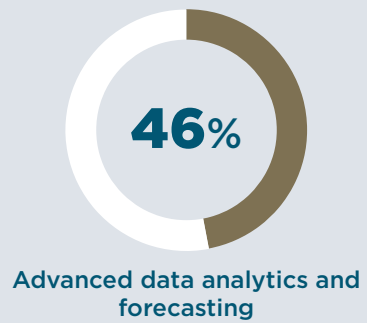
Other Responses:

- Planning risks / issues
- Adequate sector funding
- Interest rate profile
- Automation risk

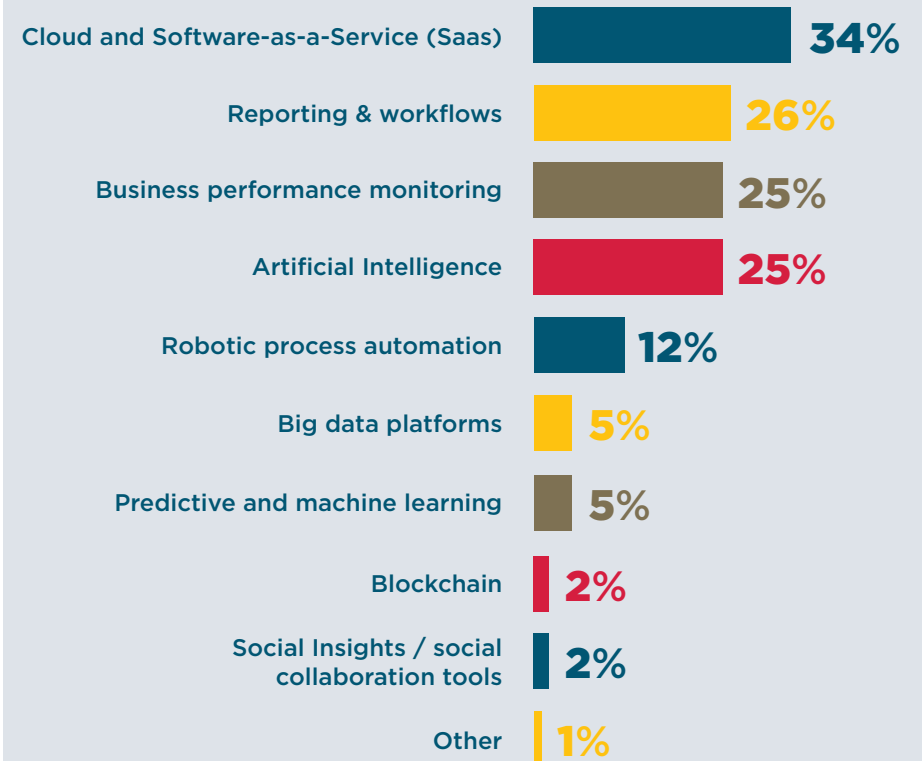
RESEARCH FINDINGS

Q21. Which technologies, solutions and ideas are most changing how you are working?

Top 3 Responses:



Other Findings:



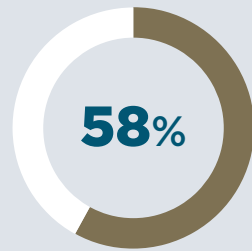
Other Responses:

- Not Applicable

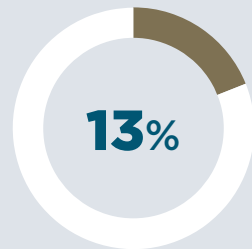
RESEARCH FINDINGS

Q22. How is your performance measured?

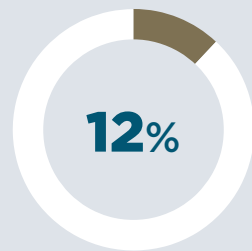
Top 3 Responses:



Annual Appraisal

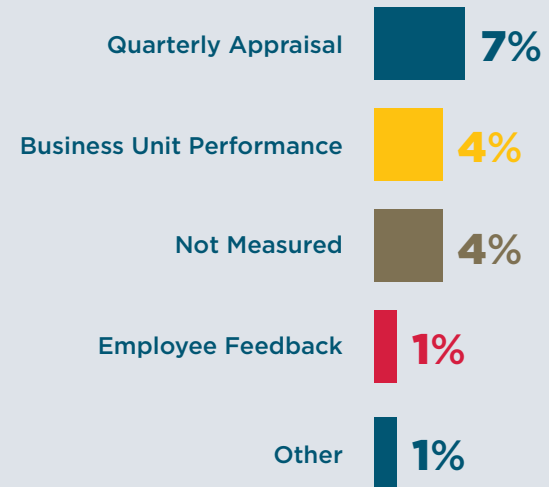


Company Performance



+Board / Sub-Committee Appraisal

Other Findings:



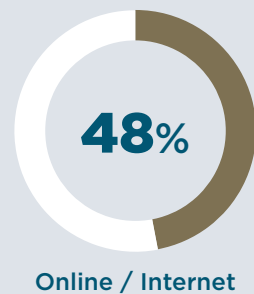
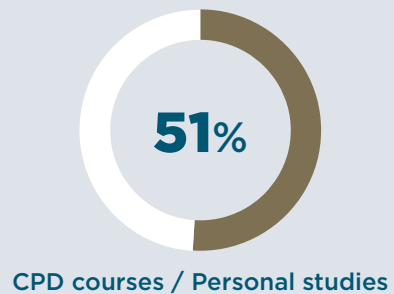
Other Responses:

- Client feedback

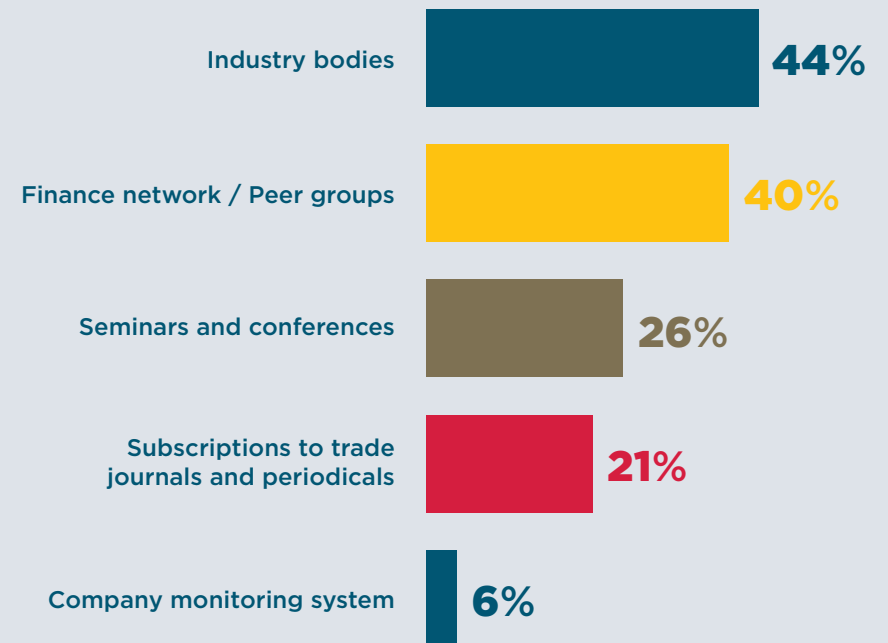
RESEARCH FINDINGS

Q23. How do you keep informed about developing trends?

Top 3 Responses:



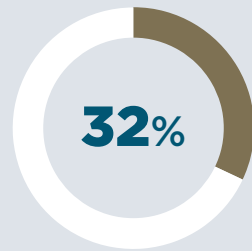
Other Findings:



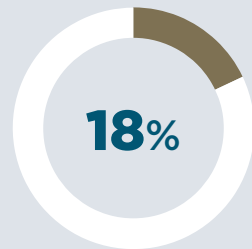
RESEARCH FINDINGS

Q24. How did you secure your current position?

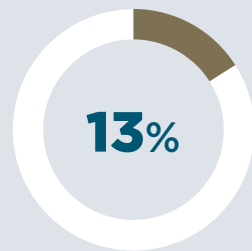
Top 3 Responses:



Retained Executive Search Firm

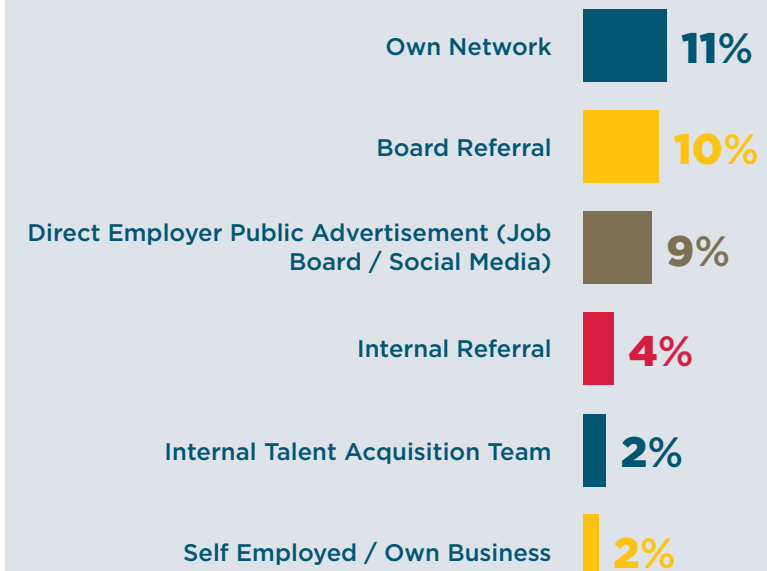


Internal Succession



Standard Contingent Recruitment Firm

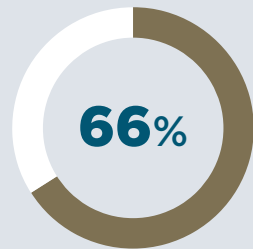
Other Findings:



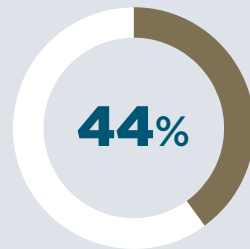
RESEARCH FINDINGS

Q25. Which of the following do you feel will be of most importance to you when considering your next role?

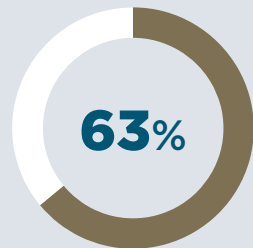
Top 6 Responses:



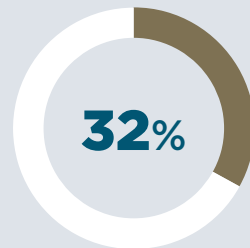
Remuneration



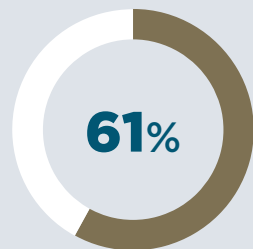
Work-life balance



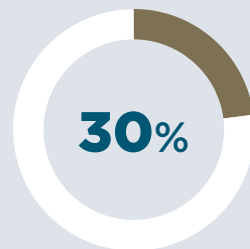
Opportunity to Impact



Chief Executive

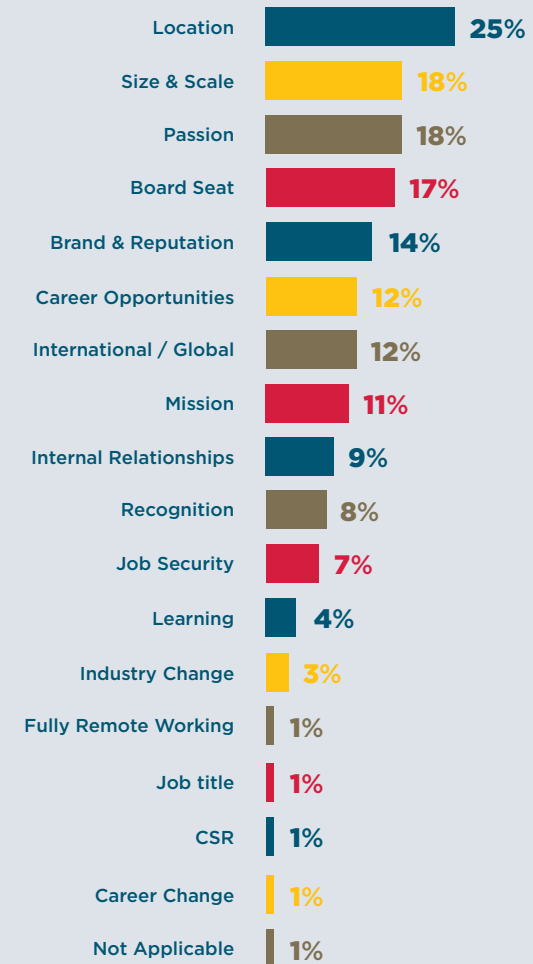


Culture & Values



Hybrid Working

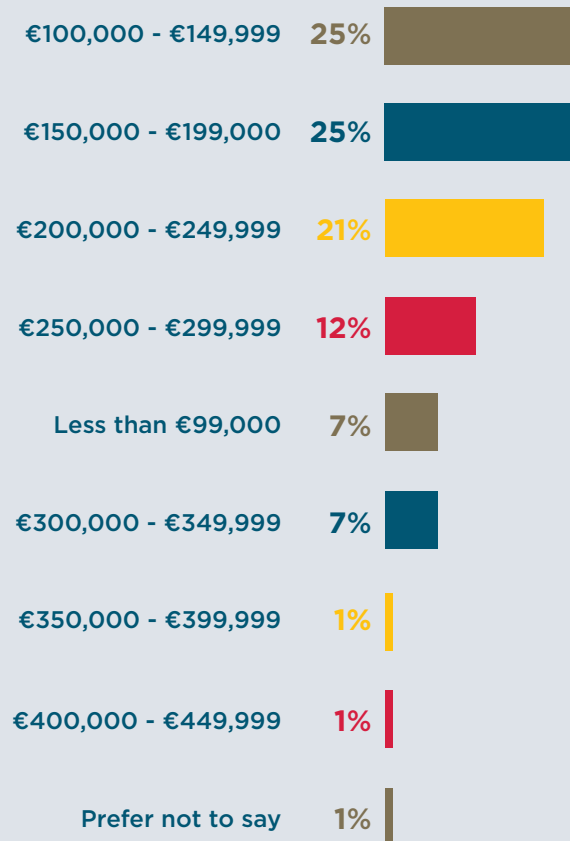
Other Findings:



RESEARCH FINDINGS

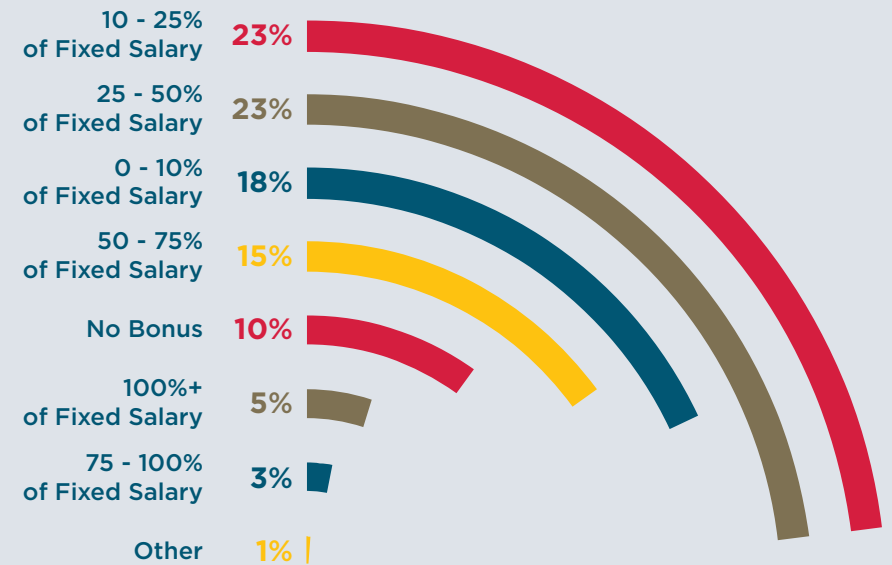
Q26. Which of the following best describes your current or most recent fixed basic salary?

Responses:



Q27. Which of the following most closely represents your actual / indicative bonus for 2023?

Responses:



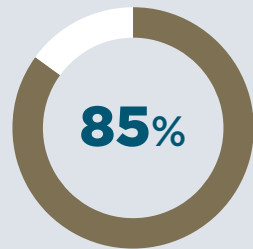
Other Responses:

- Uncapped subject to delivery

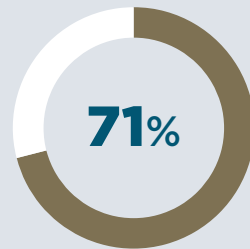
RESEARCH FINDINGS

Q28. Please select which of the below form part of your terms of employment?

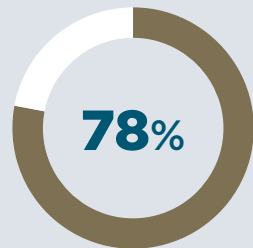
Top 6 Responses:



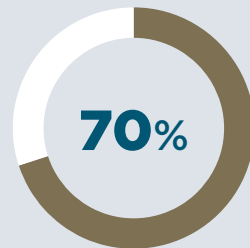
Bonus



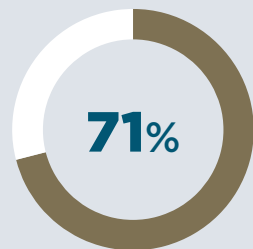
Laptop



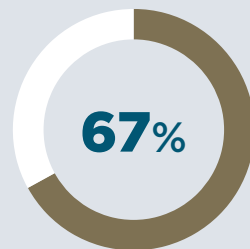
Pension



Phone

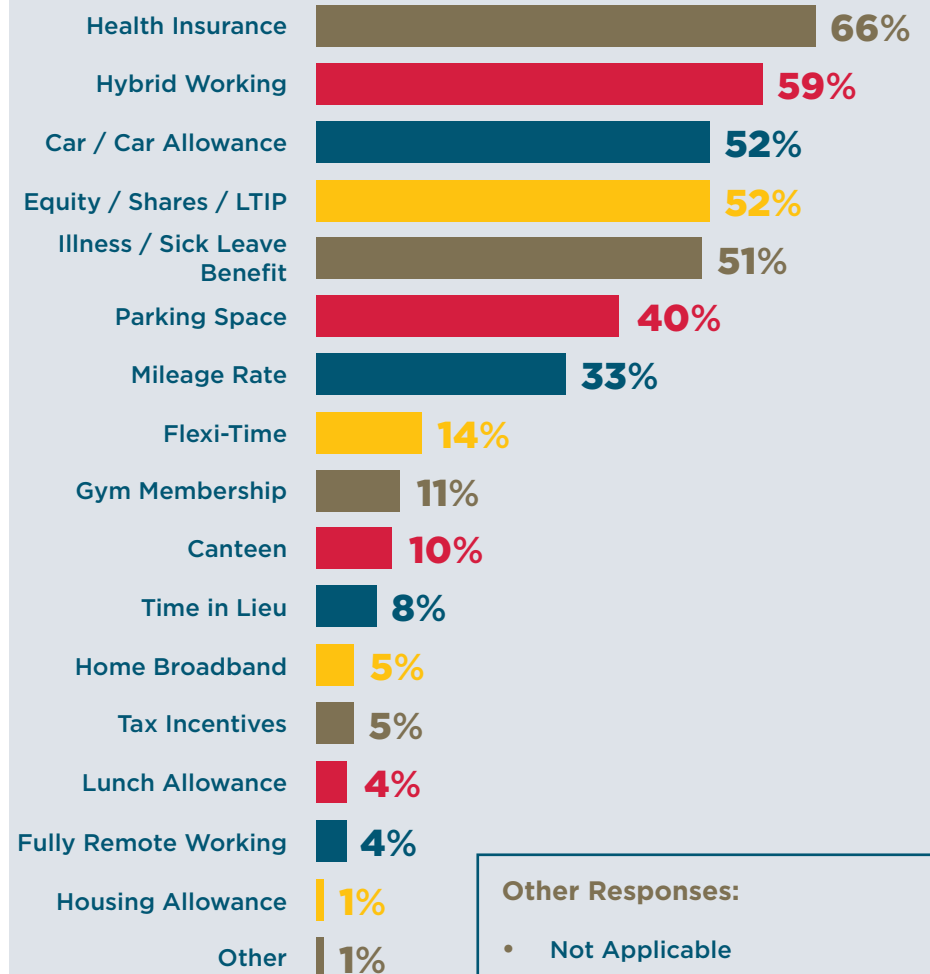


Death in Service Benefit



Subscriptions

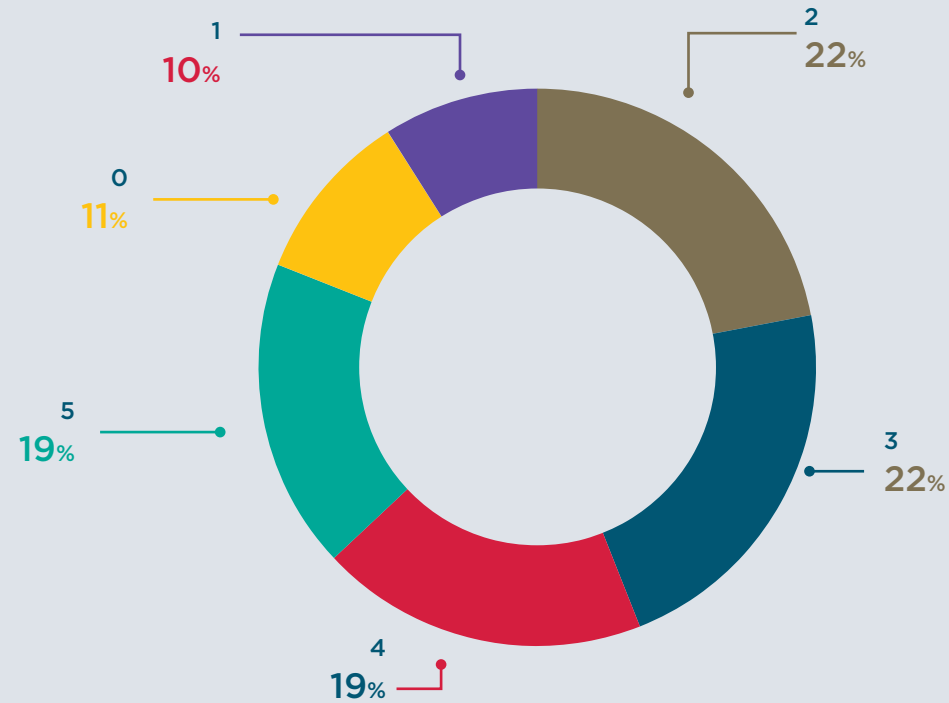
Other Findings:



RESEARCH FINDINGS

Q29. How many days on average do you work from the office (outside of the home) each week?

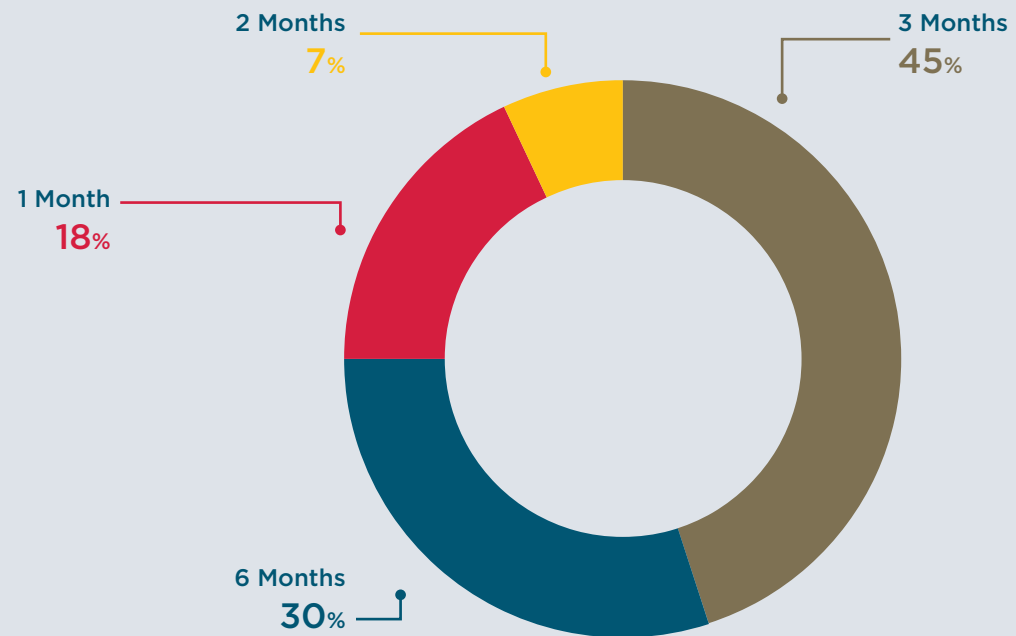
Responses:



RESEARCH FINDINGS

Q30. Please select which of the following reflects your notice period?

Responses:



IN SUMMARY

According to the findings of our study, the following conclusions can be drawn....

- **44%** say that they are members of the ICAI...
- **83%** indicate that they feel valued in their current role...
- **38%** say that they work an average 50 - 59 hours per week...
- **58%** feel that industry experience represents their most valuable finance experience...
- **75%** say that leadership is the top competency of today's CFO followed by strategic vision (66%) and emotional intelligence (40%)...
- **76%** suggest that there is a 'ready now' successor to assume their role should they leave...
- **22%** say that to continue growing in their current role describes their long term career ambition...
- **36%** say that the CFO's rise to strategic advisor is the trend most impacting their role...
- **79%** advise that retaining and attracting talent is the top risk facing their role...
- **46%** indicate that advanced data analytics and forecasting are the technologies, solutions and ideas most changing how their working...
- **58%** agree that annual appraisal is how their annual performance is measured...
- **56%** keep informed of developing trends through newsletters, circulars and updates from professional services and management consulting firms...
- **32%** secured their role through a retained executive search firm...
- **66%** say that remuneration is of the most importance when considering their next role...

CONTACT US

Principal Connections - executive search has the most successful team of management consultants in the executive search industry serving Ireland and the United Kingdom. Over the years, our highly committed team has helped many of the biggest and best organisations find elite leaders to drive their agendas.

Our firm is uniquely configured to deliver informed advice as well as foresightful and practical solutions while adopting the most efficient and effective methodologies to achieve diverse outcomes for our clients.

We deliver solutions to organisations varying in size, structure and maturity. We do this across each of our distinct practice areas, whether private, public or not-for-profit, and draw on the deep expertise of more than 250 Consultants in 55 Cities and 30 Countries globally as part of Agilium Worldwide LLC.



Pat O'Donnell
Managing Partner
pat@principalconnections.ie



Hilarie Geary
Chair
hilarie@principalconnections.ie



Paul Marshall
Practice Leader
paul@principalconnections.ie



Darren McCabe
Partner
darren@principalconnections.ie



Mark Middleton
Partner
mark@principalconnections.ie



Eilish Devine
Practice Leader
eilish@principalconnections.ie

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Principal Connections - executive search
Part of Agilium Worldwide LLC

20 Harcourt Street
Dublin 2, D02 H364
Ireland
+353 (0)1 703 88 88

Bridge Street
Headford, Galway
Ireland
+353 (0)93 34 440

85 Great Portland Street,
First Floor,
London, England
+44 208 089 7991

info@principalconnections.ie
www.principalconnections.ie
www.agiliumworldwide.com

