

(New York, September 4, 2019) – With a changing and uncertain business environment, Chief Financial Officers (CFOs) and finance functions must evolve to sit at the heart of decision making within their organizations, according to a series launched today by IFAC (the International Federation of Accountants). The series includes:

- [A vision for the CFO and finance function](#);
- [Future-fit accounting roles for the next decade](#); and
- [An evaluation tool](#) to help guide organizations in finance function transformation.

With more demanding customers and societal expectations, achieving long-term value creation and success has never been more challenging for businesses. The CFO and finance function of today and tomorrow needs to provide information and analysis that supports decisions about all aspects of an organization’s business model and value creation. As business partners, they need to communicate how value is created today, how it will be created in the future, and if profitability is sustainable.

“The finance function cannot survive as a support or back-office function and must do more than account for the balance sheet,” said Kevin Dancey, IFAC CEO. “As business models evolve and uncertainty increases, CFOs and their finance teams are uniquely situated to provide the information that powers decision-making for long-term value creation.”

To be at the heart of decision making, effective CFOs and finance functions must deliver:

- **Actionable insights** to support strategic and operational planning and decisions;
- **Performance analysis** to steer the organization toward achieving objectives, targets, and long-term profitability, as well as to ensure alignment between strategy, planning and delivery;
- **Enterprise risk management** to manage uncertainty, opportunities, and risks in the context of business objectives and the external environment;
- **Effective communication and storytelling** on all aspects of an organization’s business model and value creation;
- **Trust and confidence** in the governance of the organization, and in the quality of data, processes, systems and reporting through adequate control and security; and
- **Integrity and professionalism** to encourage ethical behavior and decision making throughout an organization to ensure sustainable value creation.

It is incumbent upon various stakeholders – organizations, professional accountancy organizations (PAOs), and individuals – to help prepare future-fit accountants in business.

For organizations, developing a finance function vision will help identify the enablers of change and ensure that the finance function is fit-for-purpose to partner with the business. IFAC's

evaluation tool is meant to help boards and management teams identify strengths and areas of improvement for their finance team.

For PAOs, there are three priority areas to develop future-ready accountants in business: engaging accountants in business and their employers, advancing accountancy education, and promoting the value of the accounting profession.