

Jefferson Wells Releases Latest CFO Survey Report, Revealing Profitability and Technology Transformation as Top Focus Areas

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MILWAUKEE, Nov. 13, 2024 /PRNewswire/ -- [Jefferson Wells](#), a leading professional services firm specializing in Finance & Accounting, Internal Audit, Risk & Compliance and Tax, and a part of the [ManpowerGroup](#) (NYSE: MAN) family of brands, today released its 2024 [CFO Annual Survey Report](#).



The [CFO Annual Survey Report](#) highlights the evolving priorities of CFOs as they seek to maintain profitability in the face of economic uncertainty, inflationary pressures and rapid technological advancements. The report outlines key findings that reflect the shifting landscape of financial leadership and offers insights to leaders looking to navigate these challenges, highlights the evolving priorities of CFOs as they seek to maintain profitability in the face of economic uncertainty, inflationary pressures and rapid technological advancements. The report outlines key findings that reflect the shifting landscape of financial leadership and offers insights to leaders looking to navigate these challenges.

Overview of Key Insights from the Report:

1. Profitability is the top challenge for CFOs (36%), followed by inflationary pressures and economic uncertainty (32%)
2. Top strategies CFOs are using to address their challenges: investing in new technologies, increasing efficiencies and capital investment
3. Company Culture / Resistance to Change is the #1 hurdle in achieving business transformation
4. Cybersecurity remains a significant concern among CFOs

Profitability Tops CFOs' Concerns Amid Economic Uncertainty

According to the survey, 36% of CFOs cite profitability as their top challenge for 2024, followed by inflationary pressures and economic uncertainty (32%). Profitability concerns surged dramatically this year, climbing four spots from the previous survey, signaling an increased focus on financial performance and growing pressure from boards and major investors to deliver strong financial results.

"CFOs are clearly feeling the need to drive profitability, and this continues to be one of their top priorities," said Jack McGinnis, ManpowerGroup Executive Vice President and Chief Financial Officer. "While inflation and economic uncertainty remain concerns, the overwhelming focus from boards and investors on profitability is driving CFOs to place the highest prioritization on strategies and investments that create efficiencies."

Investment in Process Automation, Generative AI and Analytics Tools to Address Challenges

To meet these profitability demands, CFOs are increasingly turning toward AI, automation and other emerging technologies. Rather than focusing on wage increases or employee benefits as the talent market stabilizes, they are now prioritizing investments in technologies that promise to boost

efficiency and cut costs. This shift represents a growing belief among CFOs that technology adoption is essential for long-term financial sustainability.

Cultural Resistance and the Integration of New Technologies

Company culture and resistance to change remain significant barriers to implementing transformation initiatives and new technologies. Addressing these cultural challenges will be key for CFOs as they seek to invest in new technology solutions and improve operational efficiency.

"It has become clear that transformation and adoption of new, rapidly changing technologies are no longer periodic events," Michelle Search, National Practice Leader at Jefferson Wells, said. "The ability of organizations to incorporate transformation and technology innovation into their daily operation is a core capability. CFOs will need the skills and vision to lead their teams in this environment of constant change."

Cybersecurity Evolves, but CFOs Shift Focus

While cybersecurity continues to be a concern, it has dropped in priority this year as CFOs shift their focus toward profitability and technology integration. Interestingly, CFOs' roles in cybersecurity have evolved, with many now becoming involved during major incidents rather than focusing on detection and prevention strategies. As finance departments prepare for growth, CFOs also plan to increase headcount for the first time since 2022 with a focus on specialized skills sets needed to bolster finance teams and meet future demands.

Download the complete **CFO Priorities Survey Report** at: www.jeffersonwells.com/en/2024-cfo-annual-survey-report

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