



Return to Investment

OCTOBER 2024

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Foreword

Over the past decade, the world has faced unprecedented global risk, economic volatility and a surge in digitalization. These forces are reshaping investor priorities, challenging corporate growth, and forcing companies to rethink their operations. CFOs have always been at the heart of a business's analytical operations, but recent events, such as the COVID-19 pandemic, have really seen them step into the spotlight. Businesses are increasingly relying on finance leaders to steer them through uncertainty and ensure resilience.

The question I, and many other C-suite leaders, continue to ask is: what do the next 10 years hold for business? And how can we empower CFOs to become more strategic drivers of corporate innovation and growth?

This is exactly what we at OneStream have set out to answer in our Finance 2035 initiative. This ongoing, research-driven project aims to foster a dialogue among finance leaders, business executives, and investors on how the Office of the CFO must evolve to take on a more strategic role in guiding the business through macroeconomic uncertainty and a rapidly evolving regulatory landscape.

As part of this initiative, our *Return to Investment* report is based on a global study of more than 2,000 business leaders. It reveals that CEOs and investors see the CFO playing an increasingly strategic role. In fact, **CFO competence outranks CEO competence** as the second most important consideration for investor decision-making, just behind market expansion opportunity. And, on average, investors increased their initial investment in an organization where the CFO was the main strategic growth driver by 2.6%.

However, today's CFOs are juggling competing priorities. They are expected to have a focus on both governance and growth; be both operational and strategic; and be profit-led yet purpose-focused. At the same time, they're navigating limited cross-functional collaboration, legacy tech limitations, and talent shortages.

A modernized finance function, driven by unified data, is a strategic imperative for the future. The actions CFOs take today will shape corporate growth over the next decade and beyond.

I invite you to join the dialogue and share your thoughts on how CFOs can become more strategic than ever and help their organizations achieve growth. Learn more about our *Finance 2035* initiative at: www.finance2035.com

**Tom Shea, Chief Executive Officer,
OneStream Software**



About the study

Return to Investment is based on a research study combining a global business survey among 2,000 business leaders and investors with a scenario planning framework to gauge what the world of business looks like in 2035 and how CFOs should prepare.

Scenario planning

For the first part of our study, OneStream worked with an advisory panel – including experts from academia, think tanks, corporations, and multinational boards – to map out the potential world of business in 2035. Interviewees included scholars in the field of international studies at leading research universities in Europe and the US: Rogier Creemers (Leiden University) and Catharin Dalpino (Georgetown University).

This involved examining a series of predetermined international structures, trends, and critical uncertainties.

Based on these insights, OneStream identified two critical axes which formed the foundation for four distinct scenarios for the world of business in 2035:

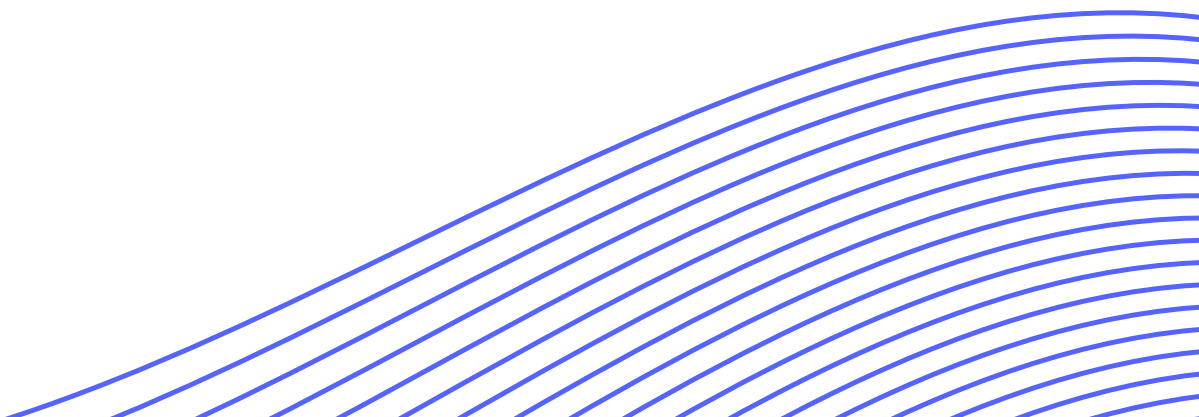
- **Regulation:** Will international regulation converge or diverge between now and 2035?
- **Technology:** Will the rollout of advanced technologies, such as AI, drive strong economic growth, or will technology and growth hit limits?

Global survey

For the second part of the study, OneStream commissioned a global business survey, interviewing business leaders and investors about their perspectives on these identified scenarios, or ‘worlds of business’ and the role of the CFO in 2035. The sample consisted of:

- **1,500 business leaders**, working in both large enterprise organizations and mid-market businesses.
 - 1,000 CFOs; 250 CEOs; and 250 line of business (LOB) managers (including leaders from operations, procurement, sales, finance, customer, and regional heads).
 - Company size: 1,000 – over 10,000 employees
 - Annual revenue: USD \$500 million – over USD \$10 billion
- **500 investors**, with assets under management (AUM) of \$10 billion to over \$3 trillion.

Respondents were based in Australia, France, Germany, Singapore, the UK, and the US and represented the following sectors: financial services; manufacturing; healthcare; public sector; and retail and consumer.



Executive summary

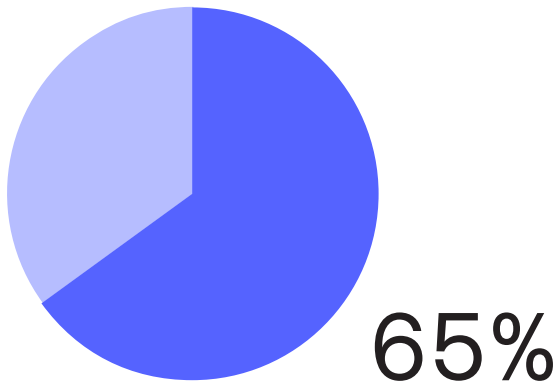
We are entering a new era of increased innovation, competition, and technological disruption. While this brings challenges, it also brings immense growth opportunities, and leaders are looking to the CFO to seize them. CFOs are taking center stage. But are they ready?

As the regulatory environment evolves and digitalization impacts business models and operations, the CFO role will take on a new importance.

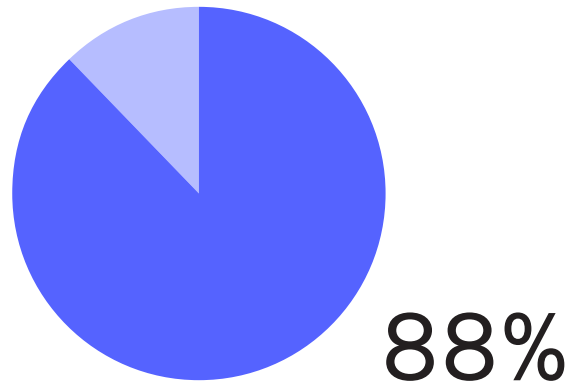
Digital Utopia

Investors and business leaders believe we are headed toward a world shaped by tech-powered growth and international regulatory convergence, referred to as a Digital Utopia.

BUSINESS LEADERS



INVESTORS



Business leaders – CEOs, CFOs, and line of business (LOB) managers – and investors believe the role of the CFO will be more important in 2035 than it is today.

75%



of CFOs report that expectations on CFOs have multiplied over the last 3-5 years. As this pressure intensifies, CFOs will need to expand and strengthen their already diverse skill sets to remain impactful.

CFOs are under pressure to become strategic growth drivers and are expected to be ‘masters of everything’.

CEOs

69%

&

LOB MANAGERS

78%

expect the CFO to be an ambitious driver of corporate growth.

However

CFOs

69%

say they are struggling to drive organizational strategy and growth due to an ever-expanding brief.

CEOs

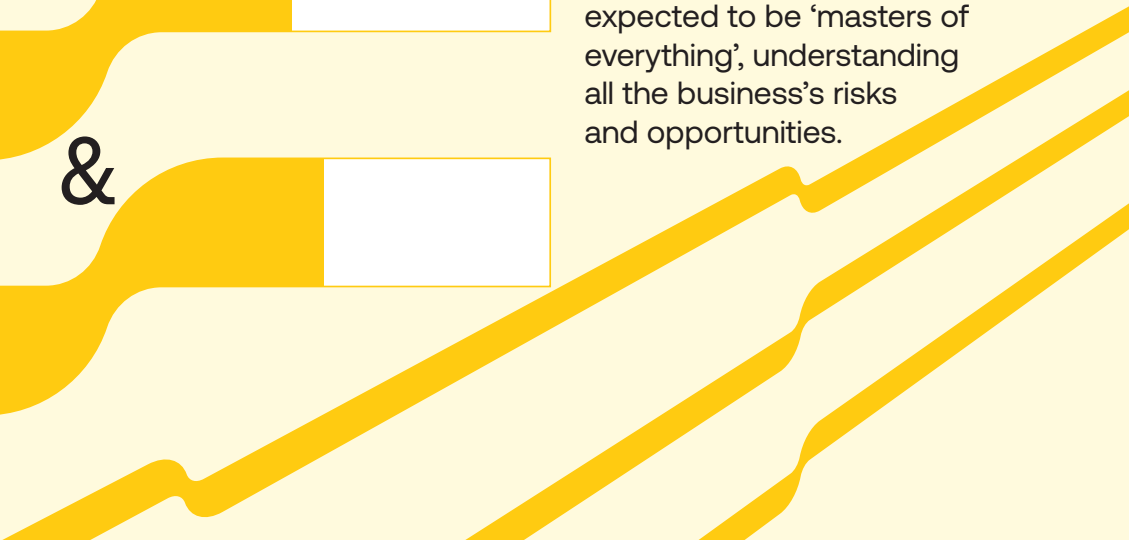
67%

&

LOB MANAGERS

72%

believe CFOs today are expected to be ‘masters of everything’, understanding all the business’s risks and opportunities.



Investors pay a premium for competent CFOs, yet finance leaders are so burdened with operational duties that they struggle to focus on strategy.

2nd

Investors identify the competence of the CFO as the second most important factor when considering investing in an organization, ranking above the competency of the CEO.

INVESTORS



78%

of investors say CFOs must demonstrate technical, operational, and strategic competence to gain the confidence of investors.

The CFO premium

2.6%

On average, investors increased their initial investment in an organization where the CFO was the main strategic growth driver by 2.6% – rising to 3.6% among the world's largest asset managers.

CFOs must break down silos, invest in tech, and nurture team skills to succeed in 2035. Unified data will be a catalyst for finance team transformation.

THE FUTURE OF FINANCE IS DIGITAL:

74%

of CFOs believe that, by 2035, AI and automation will have completely reshaped organizations' finance functions.



A BURNING PLATFORM:

70%

of CEOs and 68% of CFOs believe the organizations that fail to invest now in tech, infrastructure, and skills will not survive the next five years.




THE DATA IMPERATIVE:

74%

of CEOs and CFOs say unified data and data-based decision-making are now the key determinants of organizational success.

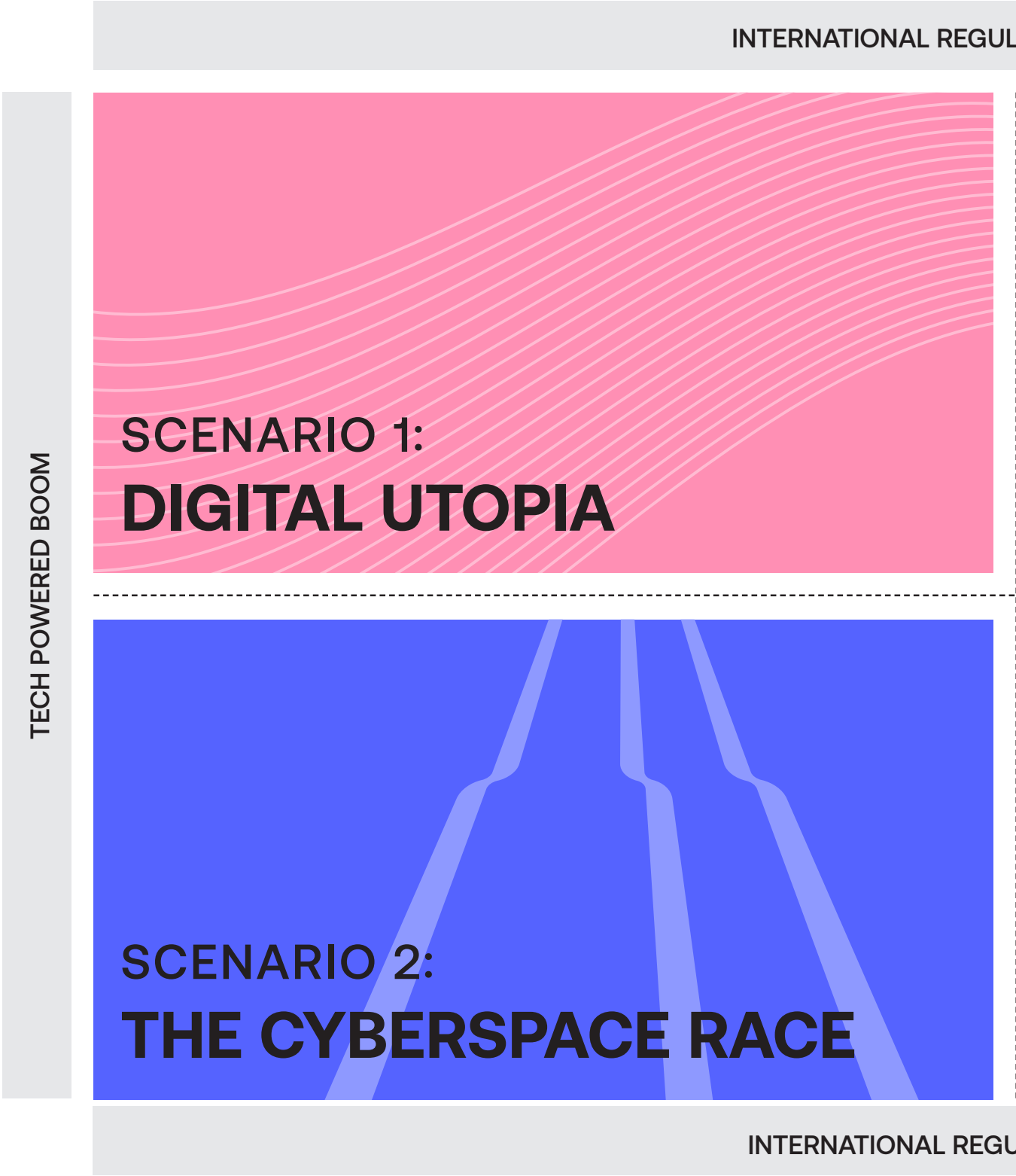


For CFOs to step into the role of strategic growth drivers, they must rethink the traditional finance operating model, cultivate a more dynamic workforce, and leverage consolidated data insights to unlock new business value.



Introduction: The world in 2035

THE FOUR POTENTIAL WORLDS OF 2035



What could the business world look like in 2035? How will it be influenced by evolving international regulations and the widespread adoption of advanced technologies like AI? And what are the implications for finance leaders?

We worked with experts from the realms of business and academia – providing insights across areas such as international relations and diplomacy, technology policy, financial analysis, corporate finance, and cybersecurity – to map out four potential scenarios for businesses in 2035.

REGULATORY CONVERGENCE

SCENARIO 3: A CRISES COALITION

SCENARIO 4: THE SILICON CEILING

TECHNOLOGY & GROWTH HIT LIMITS

REGULATORY DIVERGENCE

SCENARIO 1: DIGITAL UTOPIA

In this world, regulatory convergence is driven by the ‘pull factor’ of a thriving global market. The economic boom is driven by the rollout of next-generation ICT, which encourages the world to go digital.

International regulatory convergence provides a ‘win-win’ for both developed and developing countries, resulting in a global digital economy. Internet access has become universal and more than two billion additional people come online worldwide. Governments have an overriding economic incentive to cooperate on harmonious standards and regulations in key areas to avoid missing out on the booming market.

Firms are even more reliant on digital networks and devices than they were ten years ago, and digital trade accounts for a much larger share of the economy. Extended reality (XR) and the Internet of Things (IoT) become a routine part of business, reducing barriers to remote work. Digital identity is also ‘cracked’: after several false starts, a secure, reliable blockchain-based system is developed and standardized internationally. However, advanced technologies introduce new security threats as regulation lags behind transformation.

Implications for the CFO:

GDP growth reaches 4%, with emerging markets doubling that. Increased automation and the globalization of labor markets prevent wage-price spirals, allowing central banks to keep interest rates relatively low. This is also the scenario with the lowest cost of capital.

Initially, transnational supply chains become more diversified, with firms having learned from the disruptions of the early 2020s. However, as new products emerge and global competition intensifies, many businesses are once again tempted to cut costs and enhance efficiencies at the expense of resilience.

SCENARIO 2: THE CYBERSPACE RACE

In this world, international competition drives an economic boom as each region competes to build the next-generation digital infrastructure. Regulatory divergence is a consequence of this competition, as each region pushes for technology that aligns with its own infrastructure and political values.

As the world inevitably becomes a collection of fragmented economies, regulators struggle to keep up. Many countries become vulnerable to increasing cybercrime. The rise in digital technologies creates demand for ‘internet sovereignty’: the idea that data should be kept at home.

The defining technological innovations in this scenario are around personal AI (PAI), with AI ‘companions’ playing the role of friend, private assistant, and finance manager. People use PAIs to handle communication, scheduling, and even purchasing decisions, with or without a ‘human in the loop’.

Implications for the CFO:

The world economy grows at 3%, driven by 6% growth in India and Southeast Asia. Global divergence limits international transfers of data, negatively impacting business. The average cost of capital rises with the division of the global financial system. The competing sides attempt to dominate the industries of the future, giving businesses access to finance at preferential rates.

In many cases, it is uneconomical for firms to develop in-house AI systems due to the range of low-cost, specialized cloud-based services on offer. However, these services are not generally traded internationally due to differing transparency and security requirements.

SCENARIO 3: A CRISES COALITION

In this world, regulatory convergence is driven by the need to respond to global crises, such as climate change, the impact of aging populations, and cybercrime as technology growth hits limits. The world is forced to cooperate despite political differences.

‘Homeshoring’ and ‘nearshoring’ continue, driven by climate-focused goals. Regulations channel technological innovation into areas deemed necessary to address global crises. These regulations create a level playing field, forcing firms across markets to compete to produce compliant goods and services.

The pace of technological change slows as AI reaches its limit. Cyberattacks become more frequent and costly as the IoT rolls out and hackers outpace the ability of cybersecurity providers. This becomes a major barrier to adoption and a bottleneck to economic growth.

Ongoing climate negotiations and rapid introduction of new rules and commitments result in an extremely unpredictable regulatory and policy environment.

Implications for the CFO:

GDP growth averages 2% in developed economies and 4% for emerging markets. Labor markets tighten as workforces age and shrink, driving a wage-price inflationary spiral. Business operations and transportation are disrupted by weather events. Utility costs rise for industry due to water scarcity and emissions taxes. The cost of capital for businesses rises due to uncertainty around the exposure of firms to risk from extreme weather and cyberattacks, and investors opt for safe assets. ‘Clean compute’ also becomes a major issue, with businesses required to report on their data usage as an integral part of their environmental impact.

SCENARIO 4: THE SILICON CEILING

In this world, technological progress hits limits and social resistance impedes digital innovations. Governments prioritize resilience over ease of doing business, making it more difficult to achieve a global consensus on regulations.

Societies’ dominant values are now reflected in their laws and regulations – a bid to preserve national and cultural identities in the face of uniformity due to the digital boom. The concept of ‘internet sovereignty’ gains traction.

The ‘AI bubble’ bursts as deep learning fails to live up to the hype, and industry awaits the next fundamental breakthrough. There are local and nationwide worker backlashes against technological disruption. Technological change is incremental as businesses and governments find novel applications for technologies developed in the 2010s and early 2020s. Cyberattacks cause major disruption to business.

Implications for the CFO:

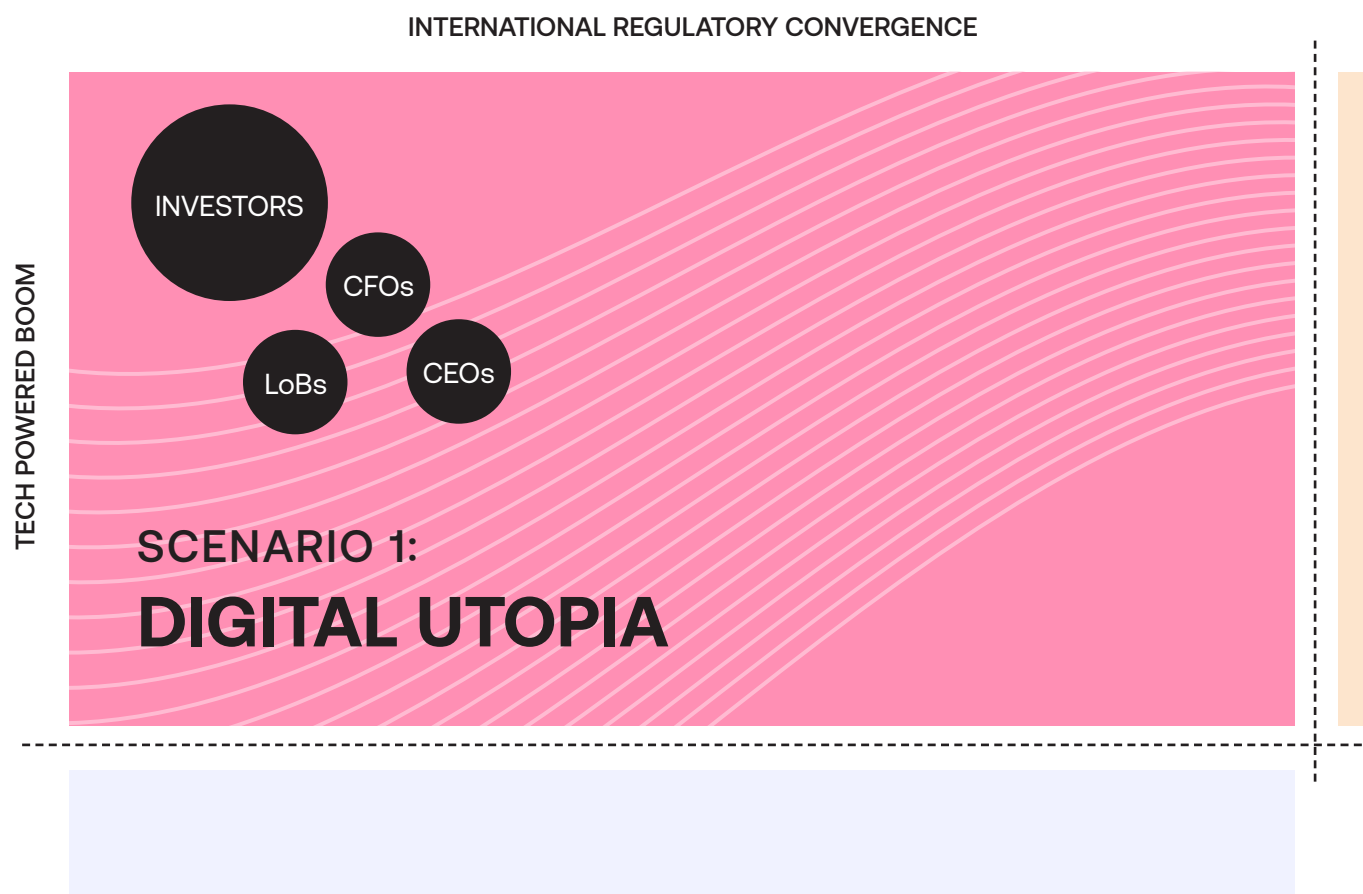
Average growth falls to 1% in developed markets and 3% in emerging markets, due to the realignment of supply chains along geopolitical lines. However, growth is spread more evenly between markets, and central banks can cut rates to shore up weak economic growth.

As countries struggle to adapt to a world of confrontation, protectionism rises and the world adopts a ‘one company, many systems’ approach, localizing expertise and workforces. Increased sanctions lead to disrupted supply chains, reduced efficiency, and increased compliance costs. ‘Homeshoring’ and ‘friendshoring’ become priorities, spurred by government incentives.

A unified vision for the future

Our study reveals that business leaders and investors in our study are unified in their vision of the world in 2035. The majority of CEOs, CFOs, and line of business (LOB) managers believe we are headed toward a world shaped by tech-powered growth and international regulatory convergence: a Digital Utopia. Notably, investors display the most positive outlook.


INVESTORS’ AND BUSINESS LEADERS’ PREDICTIONS FOR THE WORLD IN 2035



Four-fifths of investors (80%) and 70% of business leaders (CEOs, CFOs, and LOB managers) believe that, in 2035, international regulatory standards will be largely harmonized. This would accelerate digital transformation, streamlining the adoption of advanced technologies and enabling the seamless exchange of data.

In addition, three-quarters of business leaders (74%) and investors (75%) believe that, in 2035, there will be global financial reporting standards, closing the gap between the US and the EU. Comparable data will help to streamline auditing practices and facilitate cross-border transactions.

THE PROPORTION OF BUSINESS LEADERS AND INVESTORS WHO BELIEVE THAT, IN 2035, INTERNATIONAL REGULATORY STANDARDS WILL BE...

 Largely harmonized

 Divergent

CFOs



CEOs



LOB managers

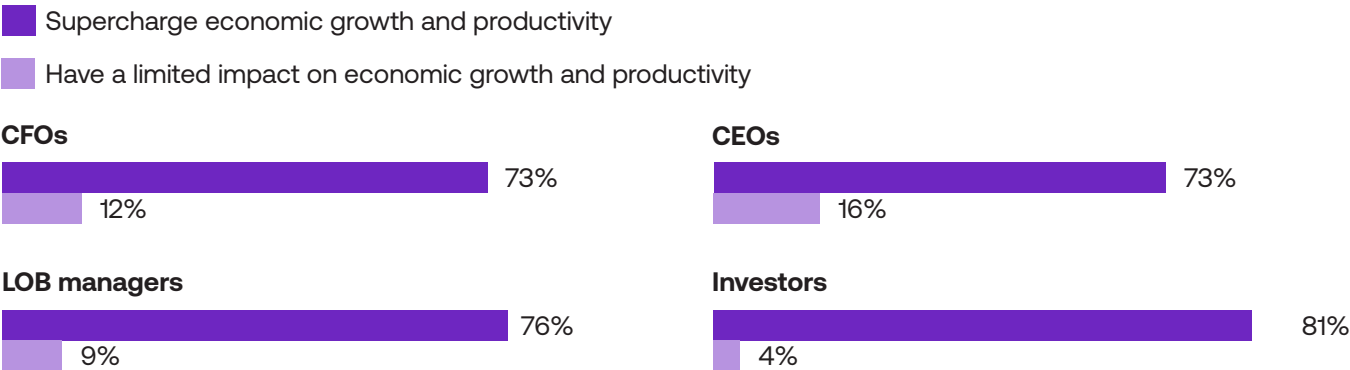


Investors

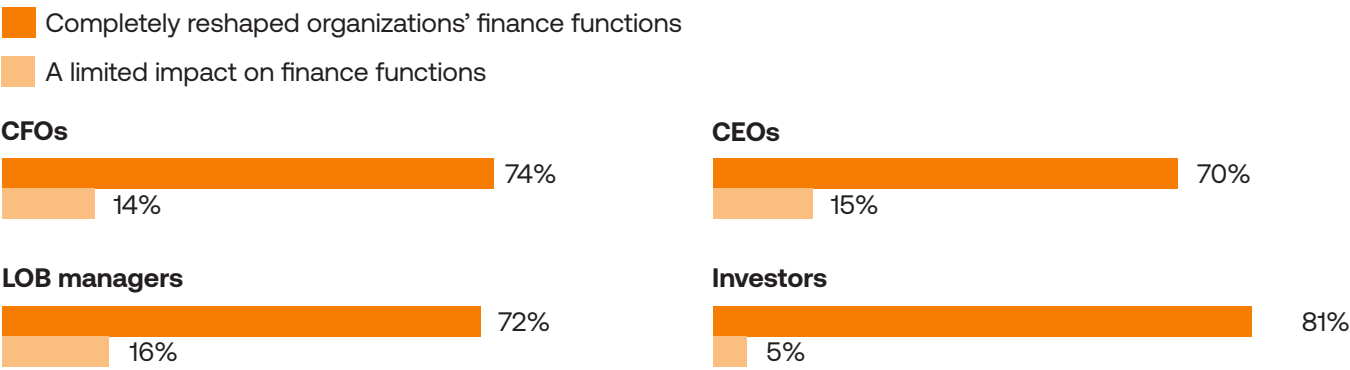


In addition, the majority of investors (81%) and business leaders (72%) believe that, in 2035, technology, including AI, will supercharge economic growth and productivity. The same proportion of investors (81%) believe that in 2035, AI and automation will have completely reshaped organizations’ finance functions. This belief is supported by 74% of CFOs.

THE PROPORTION OF BUSINESS LEADERS AND INVESTORS WHO BELIEVE THAT, IN 2035, TECHNOLOGY, INCLUDING AI, WILL...



THE PROPORTION OF BUSINESS LEADERS AND INVESTORS WHO BELIEVE THAT, IN 2035, AI AND AUTOMATION WILL HAVE...



The increasingly strategic role of the CFO

Two-thirds (65%) of business leaders (CEOs, CFOs, and LOB managers) anticipate that the role of the CFO will be more important in 2035 than it is today. This includes 27% who believe the role will be significantly more important. Business leaders believe a key driver of this increased importance will be CFOs' ability to leverage advanced technologies such as AI to enhance financial decision-making.

Investors have even greater expectations for the status of the CFO: 88% anticipate that the role will be more important in 2035 than it is today, with 48% believing it will be significantly more important.

Three-quarters of CFOs report that expectations on CFOs have multiplied over the last 3-5 years. As this pressure intensifies, impactful CFOs will need to develop and balance a diverse range of skills beyond financial acumen.



“

The role of the CFO is more expansive than it was 20 years ago. CFOs have a bird's-eye view across the enterprise and investors expect them to be more strategic. In 2035, businesses will need CFOs who can anticipate global market trends and provide accurate, timely insights to help businesses navigate disruption.”

Bill Koefoed, Chief Finance Officer, OneStream Software

Section 1: Changing expectations

Business leaders are looking to their CFO to drive business transformation and value creation. However, CFOs are struggling to make progress while juggling competing and multiplying requests from across the organization for the finance department to do more.

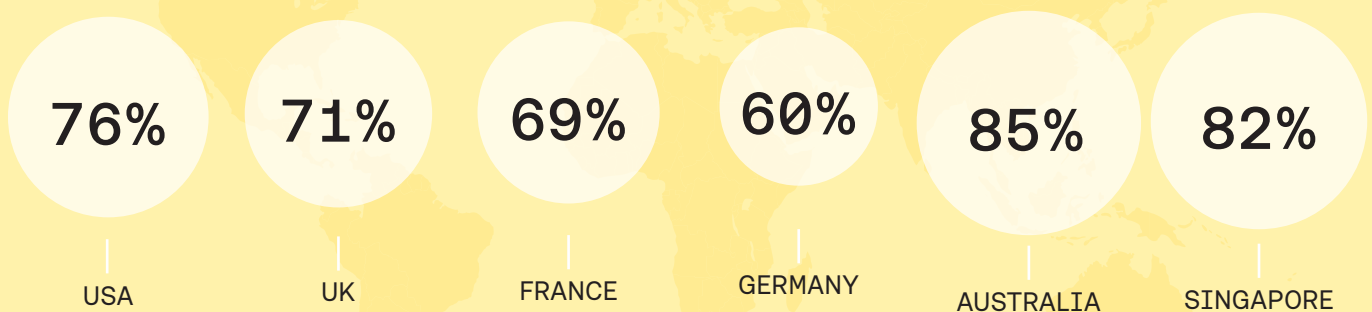
Becoming strategic growth drivers

Two-thirds of CEOs (67%) and LOB managers (66%) believe an organization's success or failure rests on the shoulders of the CFO. Business leaders expect their finance leaders to spearhead progress: 69% of CEOs and 78% of LOB managers expect the CFO to be an ambitious driver of corporate growth. This belief is strongest among CEOs and LOB managers in Singapore (82%) and Australia (85%).

78%

of LOB managers expect the CFO to be an ambitious driver of corporate growth.

THE % OF CEOs AND LOB MANAGERS THAT EXPECT THE CFO AT THEIR ORGANIZATION TO BE AN AMBITIOUS DRIVER OF CORPORATE GROWTH.



Our study reveals that CFOs are poised to take up the mantle: 72% believe they are the most important member of the C-suite for driving business performance. However, 69% of CFOs report that they are struggling to drive organizational strategy and growth due to an ever-expanding brief.



67%

of CEOs believe an organization's success or failure rests on the shoulders of the CFO



“

The relationship between the CEO and CFO has really evolved over time. Business leaders increasingly recognize the value of having a strategic CFO who can give an unbiased view, grounded in the numbers. They're looking for an honest arbiter who can balance the needs of various departments with the needs of the business and help them understand where the returns are.”

John Kinzer, Board Member OneStream Software and former CFO of HubSpot

‘Masters of everything’

Two-thirds of CEOs (67%) and 72% of LOB managers believe CFOs today are expected to be ‘masters of everything’, understanding all the business’s risks and opportunities. And 68% of CEOs and 69% of LOB managers believe CFOs today must be both profit-focused and purpose-led, taking into account dimensions of value beyond financial gain.

When considering the most important skills and attributes for CFO success, CEOs still prioritize core capital and financial skills. Meanwhile, LOB managers expect finance leaders to take a broader view: 70% believe a holistic understanding of the whole organization is now more important for CFOs than technical finance skills.

THE THREE MOST IMPORTANT SKILLS AND ATTRIBUTES FOR A SUCCESSFUL CFO, ACCORDING TO CEOs AND LOB MANAGERS

CEOs

1. Capital allocation skills
2. Financial acumen
3. Integrity and transparency

LOB managers

1. Integrity and transparency
2. Risk management expertise and data analysis
3. Leadership and team management



“

If CFOs are going to drive growth in a time of heightened variability – marked by inflation (and maybe exported deflation), recession and macroeconomic uncertainty – they have to prioritize. This requires a strong understanding of what’s going on in each and every area of the business – something that wasn’t as critical in the past but is now essential for effective leadership.”

Doug Orsagh, Vice President – Value Transformation, OneStream

If CFOs are going to drive long-term growth, they must break down silos between the finance team and other departments: 69% of LOB managers say the CFO must collaborate closely with other business leaders to fully realize organizational growth opportunities. While finance leaders were not historically expected to be expert communicators, these skills are now crucial to success.

70%

of business leaders believe CFOs today are expected to be 'masters of everything', understanding all the business's risks and opportunities



Section 2: The investable CFO

Investors are looking at CFOs as agents of change. So much so that they identify the competence of the CFO as the second most important factor when considering investing in an organization, ranking only behind market expansion opportunity. Meanwhile, the competence of the CEO ranks as the seventh most important factor.

But what does ‘CFO competence’ look like? More than three-quarters of investors (78%) say CFOs must demonstrate technical, operational, and strategic competence to gain the confidence of investors. Finance leaders must be able to demonstrate proficiency in a range of areas beyond financial acumen, including data analytics, emerging technologies and systems, process optimization, resourcing, risk management, and market analysis.

THE 10 MOST IMPORTANT ORGANIZATIONAL ATTRIBUTES FOR INVESTORS

- 01 Market expansion opportunity
- 02 Competence of the CFO
- 03 Clear strategy and vision for the future
- 04 Robustness and transparency of financial records and reporting
- 05 Strong metrics and data
- 06 Competitive advantage
- 07 Competence of the CEO
- 08 Sustainability credentials
- 09 Brand equity
- 10 Unique value proposition

Demand for big-picture thinking

Four-fifths of investors (80%) say their firm is usually aligned with CFOs on what their business should prioritize. When considering the top strategies for gaining a competitive advantage, both groups identify the importance of diversifying supply chains, increased use of AI and automation, and the need for optimized data management systems. However, while investors and CFOs are broadly aligned on the key strategies for organizational success, there is a gap between investor expectations for a successful finance leader and CFO priorities.

While investors are looking for finance leaders to think more holistically, CFOs are currently more inwardly and short-term focused. Four-fifths of investors (79%) say CFOs are too busy with operational duties to focus on the strategic elements of the finance function that attract investors.

Investors believe that, for CFOs to be successful, their primary focus should be on overall business strategy and risk management. This involves concentrating on the company’s long-term growth and building resilience against potential market shifts. Meanwhile, CFOs believe they should be focused on increasing operational efficiency, managing and understanding the company’s current operations, and their impact on the bottom line. Given that both groups place investor relations among the top three focus areas for CFOs, aligning these views will be critical.

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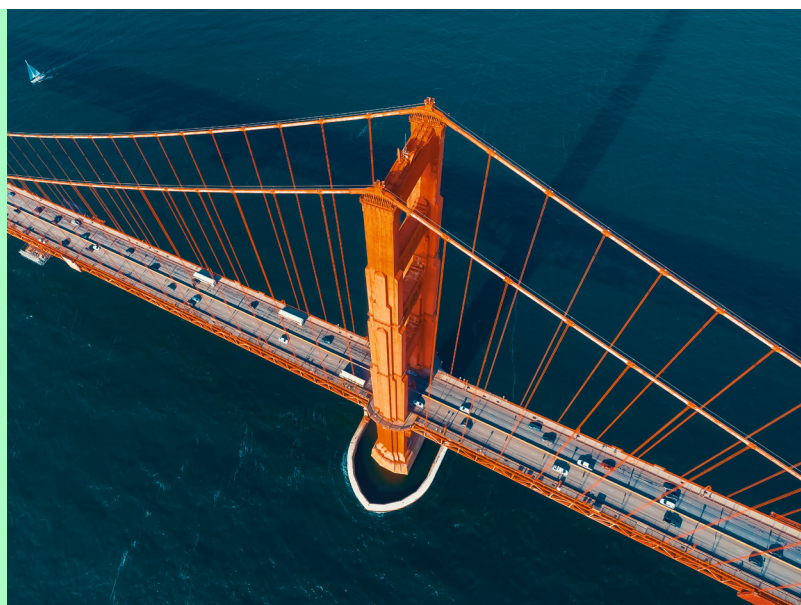
The competence of the CFO is more important than the competence of the CEO when making investment decisions.

THE CFO SKILLS AND ATTRIBUTES INVESTORS VALUE MOST

Strategic vision/leadership and team management

Technology skills (including AI and AR)

Capital allocation skills



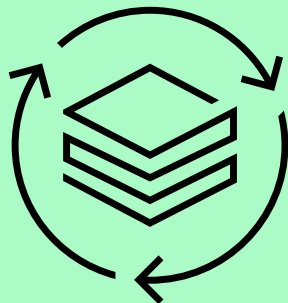
THE FIVE MOST IMPORTANT FOCUS AREAS FOR A CFO

Investors

- 1. Overall business strategy
- 2. Risk management
- 3. Investor relations
- 4. Financial performance management (incl. monitoring, analysis and tracking)
- 5. Compliance and governance

CFOs

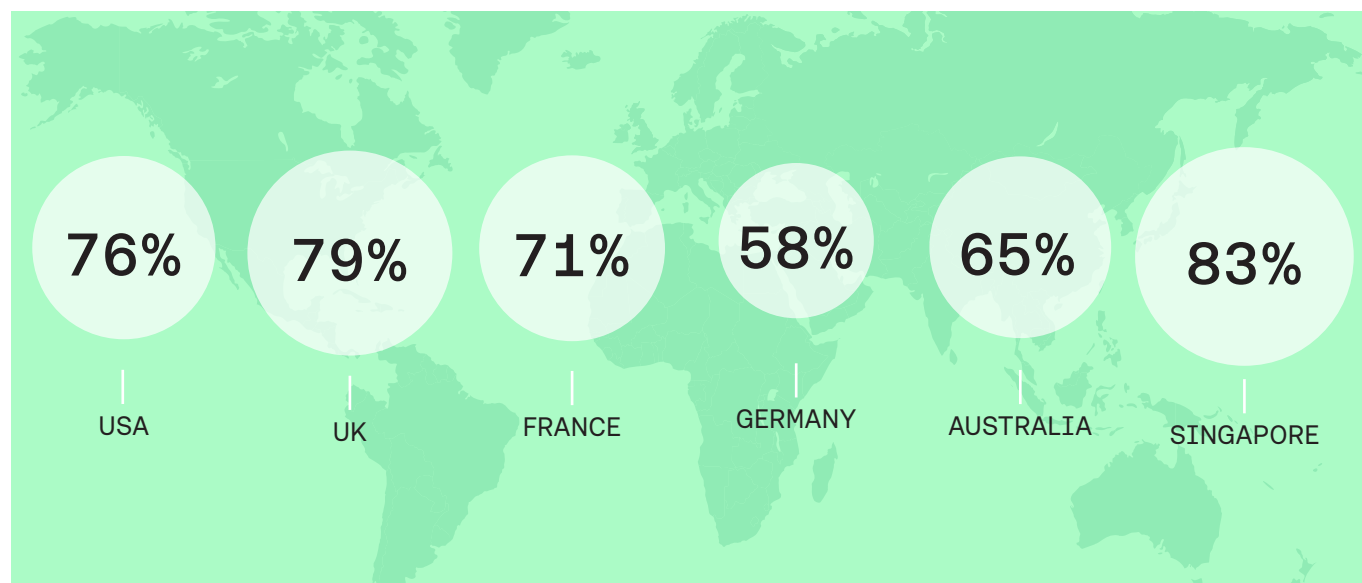
- 1. Cost management and efficiency
- 2. Managing and understanding the business operations
- 3. Investor relations
- 4. Improving staff engagement
- 5. Financial performance management (incl. monitoring, analysis and tracking)



A spotlight on corporate purpose

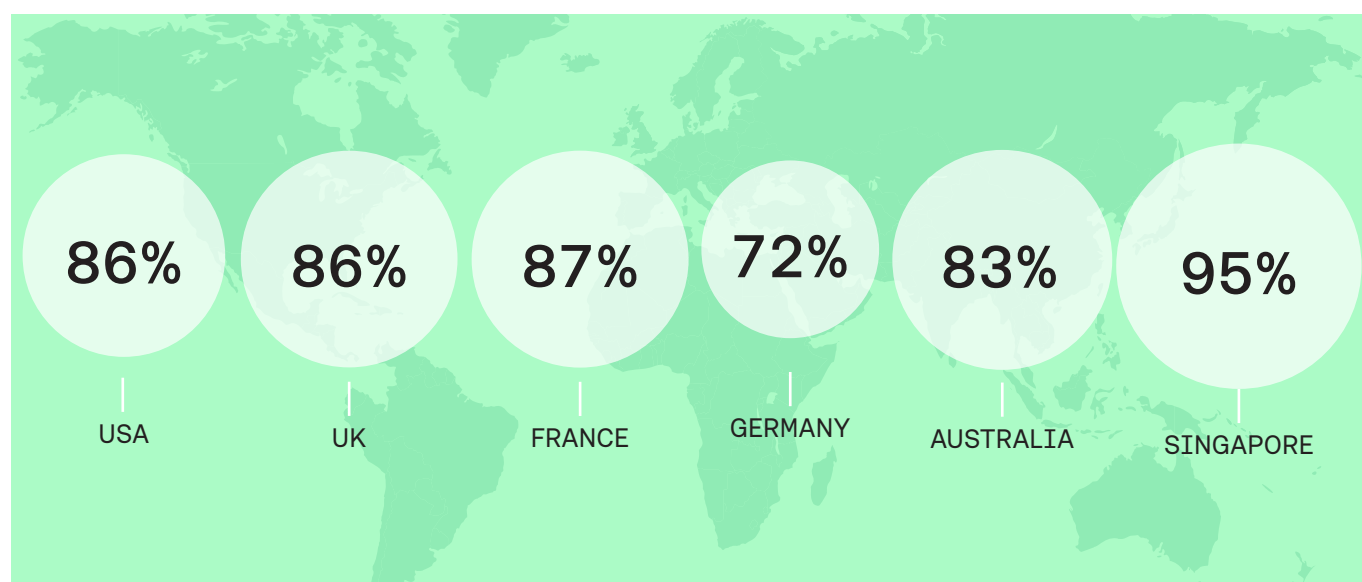
Today, investors are increasingly considering factors beyond financial returns when building their portfolios, with environmental, social, and governance (ESG) criteria fast becoming a key priority. Almost three-quarters of investors (73%) say that organizations should prioritize strengthening their ESG and sustainability credentials if they want to gain a global competitive advantage and make themselves as investable as possible.

Our study reveals that this focus on sustainability is strongest among investors in the UK (79%) and Singapore (83%).



If organizations are going to optimize their investment, they need to have a robust decarbonization strategy in place: 88% of investors say they are more likely to invest in organizations with a comprehensive net-zero plan. This rises to 100% of investors with an AUM of over \$3 trillion.

And when it comes to demonstrating progress in this area, the CFO has a crucial role to play: 85% of investors say that, today, a CFO must be able to quantify and improve other measures of corporate value, beyond profit alone. Again, our study shows this sentiment is strongest among investors in the USA, UK, and Singapore.



The CFO premium

Eighty-five percent of investors say CFOs need to focus on building a long-term strategic vision to attract the most investment for their organization. It’s no small challenge, but the potential rewards are huge: on average, investors increased their initial investment in an organization where the CFO was the main strategic growth driver by 2.6%.



Investor size, based on assets under management (AUM)	Average additional initial investment per organization
\$10 billion - \$100 billion	+2.9%
\$100 billion - \$500 billion	+2.2%
\$500 billion - \$3 trillion	+3.6%



“

Moving away from legacy systems and embracing automation will be central to modernizing the finance function. CFOs should be asking what low-value work they can automate to free up their teams to do the strategic analysis and immerse themselves in other areas of the business. The CFOs who really have their finger on the pulse of their organization are those who ensure finance teams foster strong partnerships with leaders across the organization, from operations to marketing and sales.”

John Kinzer, Board Member OneStream Software and former CFO of HubSpot

CFOs who drive the transformation of the finance function, embracing disruptive technologies and expanding the skillset of their teams, will be well-positioned to attract additional investment. On average, investors increased their initial investment in an organization where the CFO has modernized the finance department's operations by 2.9%.

2.9%



Investor size, based on assets under management (AUM)	Average additional initial investment per organization
\$10 billion - \$100 billion	+3.1%
\$100 billion - \$500 billion	+2.7%
\$500 billion - \$3 trillion	+2.9%

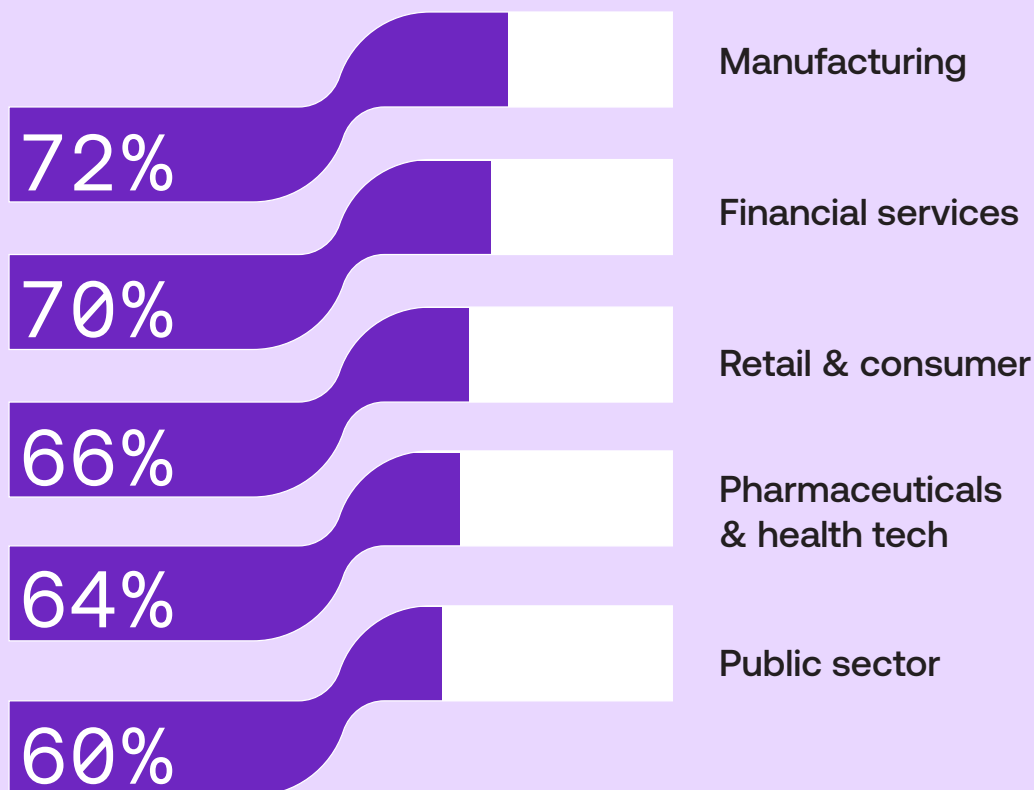


Section 3: The road to 2035

Business leaders envision a future of tech-powered growth, but the path to achieving this vision is complex. For the CFO, this requires more than a mindset shift; it requires a total transformation of the finance function, with accessible and accurate data as the cornerstone. Three-quarters of CFOs (74%) believe that, by 2035, AI and automation will have completely reshaped organizations' finance functions.

The organizations that fail to rise to the challenge are at risk of competitive disadvantage. In fact, 70% of CEOs and 68% of CFOs believe the businesses that fail to invest now in tech, infrastructure, and skills will not survive the next five years.

THE PROPORTION OF BUSINESS LEADERS (CEOS, CFOS AND LOB MANAGERS) – BY SECTOR – THAT BELIEVE THE BUSINESSES THAT FAIL TO INVEST NOW IN TECH, INFRASTRUCTURE, AND SKILLS WILL NOT SURVIVE THE NEXT FIVE YEARS.

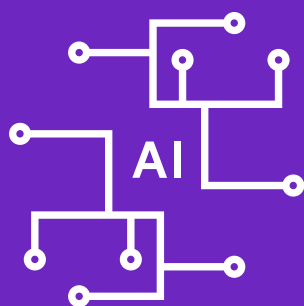


Standing on this burning platform and inundated with a range of potential technological solutions, it will be important for CFOs to pause, assess, and identify the solutions that best fit the requirements of their team and the business as a whole.



73%

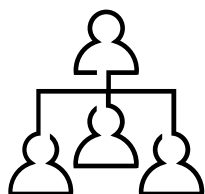
of business leaders believe that,
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will have completely reshaped
organizations' finance functions.



Barriers to CFO success

So, what's preventing CFOs from transforming their teams and taking on their role as strategic growth drivers? Our research revealed three key barriers:

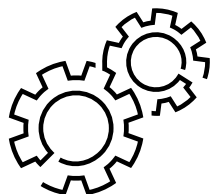
SILOED APPROACH:



70%

of CFOs identify limited cross-functional collaboration as a significant barrier to performing their role effectively. Silos restrict the flow of information between departments, leading to fragmented, inconsistent data. This misalignment leads to slower decision-making, stifled innovation, and reduced agility.

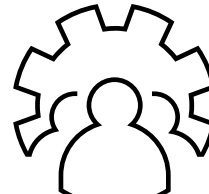
LEGACY TECH:



72%

identify legacy systems and technology limitations as a significant barrier to performing their role effectively. Not only is legacy tech rigid and difficult to scale, but it often relies on manual processes which are time-consuming and prone to error. This inefficiency takes valuable time and resources away from strategic initiatives.

TALENT CRUNCH:



78%

identify skills gaps in the finance department as a significant barrier to performing their role effectively. As a growing number of certified public accountants (CPAs) approach retirement and fewer students pursue finance degrees, the talent pool for finance professionals is shrinking rapidly. At the same time, many established finance teams lack the necessary proficiency in modern financial tools and technologies, hindering their ability to implement and leverage these resources effectively.

These skills gaps pose a significant challenge to maintaining robust financial operations in an increasingly digital landscape. As finance leaders implement new technologies and processes, effective change management initiatives will be crucial to ensure their teams are on board.



“

Investors want to understand how macroeconomic trends and market changes are impacting organizations – and finance is the only department that can answer that. CFOs risk losing investment or missing opportunities if they cannot assure data confidence, so it will be important for them to have systems in place to deliver the answers they need when they need them with confidence.

“While many organizations have a ‘single data model’, to truly power critical decisions, businesses need more than a simple data aggregation. They need to consolidate information into one cohesive place. OneStream’s unified data model brings together data from across the organization, creating a single source of truth for businesses.”

Pam McIntyre, Senior Vice President Finance – Corporate Controller, OneStream

The data imperative

Three-quarters of CFOs (75%) believe that, by 2035, data will be their organization's most valuable asset. If they're going to drive business strategy, finance departments must shift from being reactive to proactive: 76% of CFOs believe it is important that the finance function evolves to drive business forecasts and initiatives, over traditional record keeping.

Data governance is increasingly important for ensuring data quality, security, and consistency across an organization – and building investor confidence. However, finance departments face challenges in managing ever-increasing data volumes. Three-quarters of CEOs (76%) say CFOs are struggling to prioritize business growth due to an overwhelming volume of data and information.

Unified data systems, enhanced by AI and machine learning, are crucial to overcome these barriers. Three-quarters of CFOs (74%) believe unified data and data-based decision-making are now the key determinants of organizational success. This involves bringing together financial and operational data to drive informed decisions on business strategy, planning, and execution. The sooner finance departments implement these systems and build data-driven decision-making into the DNA of the team, the sooner they can take ownership of the data.



Conclusion: From steward to strategic catalyst

The CFO has historically been seen as the steward of an organization. Now, they must move beyond protecting and guiding their organizations to become catalysts of change. The more strategic and resilient the finance function is, the more equipped organizations will be to manage the world of business in 2035. However, finance leaders face the challenge of balancing competing priorities, while their teams grapple with collaboration challenges, skills gaps, and a patchwork of outdated systems.

To make this transformation, CFOs must rethink the traditional operating model of the finance function, cultivating new skills, and harnessing the power of data for predictive insights. It's not just about managing the numbers – it's about leveraging them to shape the future of the business. Equipped with consolidated data insights and a more dynamic workforce, CFOs can lead their organizations in navigating complexity, driving innovation, and unlocking new value.

Visit the Finance 2035 landing page to join the conversation on how we can accelerate the strategic role of the CFO. Find out how OneStream can help you unleash the value of finance, empower the enterprise with insights, and prepare your organization for the future. Together we can **Take Finance Further**.





PIONEERING LEADER.

A strategic team leader, equipped with high-level technological skills.

BIG-PICTURE THINKER.

Keeps the overall business strategy at the forefront of decision-making, while keeping on top of business risks and maintaining strong investor relationships.

CHANGE AGENT.

Takes a proactive approach, diversifying supply chains and implementing transformational digital solutions.

Detailed methodology

Return to Investment is based on a research study combining a global business survey among 2,000 business leaders and investors with a scenario planning framework.

Scenario planning process

Building alternative futures requires a creative and open process. Making sure that they remain plausible, even in their criteria, requires a rigorous methodology.

OneStream commissioned **Man Bites Dog** to design and develop the scenario planning. Working in collaboration with geopolitical analysis and advisory firm Oxford Analytica, Man Bites Dog undertook a multi-stage process to gather the latest insights on the future of business and technology and use them to build four plausible scenarios.

The research team reached out to experts in fields related to financial markets, globalization, geopolitics, the future of work, technological innovation, corporate strategy, government policy, regulation, and sociological trends.

Interviews with five experts were complemented by a strategic workshop to uncover the components that make up the four plausible future scenarios. The components are broken out into analytical units, that serve as a guide through the analytical process to illustrate which factors are fixed, which are uncertain, who they will affect and how they might interact to produce a plausible future. These components include:

- **Predetermined elements:** factors that are relatively stable and predictable within the timeframe of our scenarios. These factors will not vary greatly between different scenarios, but will have a significant influence on all of them as they constrain how much change is possible. Examples include the demographic profile of populations, present-day technology and the basic structure of the international system.
- **Trends:** developments or processes that can be projected on the basis of current conditions. While the nature of a trend is established, its trajectory can vary substantially between different scenarios. Trends include the rate of economic growth, global temperature increases, or technological change.
- **Critical uncertainties:** events or processes that have a high impact and multiple possible outcomes. Examples include the outcome of a key election and whether or not conflict between two hostile countries breaks out (or ends, if it is already underway).

Analyzing the above components then generated the two key macro drivers to form the foundations of the four plausible worlds. These two drivers were:

Regulation: Will international regulation converge or diverge between now and 2035?

Technology: Will the rollout of advanced technologies, such as AI, drive strong economic growth, or will technology and growth hit limits?

Global survey

OneStream worked with Man Bites Dog to design and conduct a global survey with 1,500 business leaders working in both large, enterprise organizations and mid-market businesses (with a minimum annual revenue of USD \$500 million and at least 1,000 employees). The sample consisted of 1,000 CFOs; 250 CEOs; and 250 line of business (LOB) managers (including leaders from operations, procurement, sales, finance, customer, and regional heads). We also surveyed 500 investors, with assets under management (AUM) of \$10 billion to over \$3 trillion.

The research was designed to include statistically relevant samples from OneStream's target countries and industries. Respondents were from the following countries: Australia, France, Germany, Singapore, the UK, and the USA, and represented the following sectors: financial services; manufacturing; healthcare (pharmaceuticals and health technology); public sector; and retail and consumer.

Interviews were conducted in 2024 by research company Coleman Parkes. The survey data was supplemented with in-depth interviews with CFOs and business leaders.

