Raymond Chabot Grant Thornton

The Finance Team in Full Transformation: Challenges and Skills for 2030

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Table of content

Section 1: The CFO of 2030 4

1.1. An Expanding Role: From Finance to Organizational Strategy 5

1.2. Artificial Intelligence and Technology: Pillars of the CFO of 2030 6

1.3. Cybersecurity and Digital Risks: An Increasing Responsibility 8

1.4. ESG Issues and Value Creation: Contrasting Perceptions Between CEO and CFO 9

Conclusion of Section 1 10

Section 2: Strategic Vision and CEO–CFO Alignment 11

2.1. A Relationship Based on Trust and Complementarity 12

2.2. A CFO Deeply Integrated into Organizational Strategy 13

2.2.1. Involvement in Strategic Projects 14

2.2.2. Different Perceptions of Cross-Functional Involvement 15

2.2.3. Areas of Skills Development 16

2.3. High Awareness of Risks but Limited Resources 17

Conclusion of Section 2 18

Section 3: Confidence and Strategic Preparedness 19

3.1. Assertive Yet Cautious Confidence 20

3.1.1. Strategic Alignment Shaped by the Unique Challenges of Quebec Organizations 21

3.2. Variability in the Development of Emerging Competencies 22

3.2.1. Partial Technological Maturity Perceived 22

3.3. Investing in Training and Readiness 23

Conclusion of Section 3 24

Section 4: Preparing the Next Generation of Students 25

4.1. A Talent Shortage That Increases Pressure on New Graduates 26

4.1.1. High Expectations for the Next Generation of Finance Professionals 26

Conclusion of Section 4 28

Summary and Findings 29

Appendix 30

Methodological Approach 31

Over the past fifteen years, the role of the Chief Financial Officer (CFO) has undergone profound transformation, driven by the increasing complexity of the business environment, rapid technological acceleration, and expanding governance requirements. Organizations now place the CFO at the heart of key decisions: technology, risk, performance, growth, and governance.

The objective of this report is not merely descriptive. It aims to analyze how the CFO's role is being reshaped by new imperatives and to identify areas of convergence or tension with business leaders. It also examines the implications of these transformations for preparing the next generation, as talent shortages and emerging skills redefine expectations for young professionals.

The report is structured into four sections:

- The evolution of the CFO's role and expected transformations by 2030;
- The professional relationship and strategic interactions between the CEO and CFO;
- The level of confidence, maturity, and preparedness of organizations regarding new challenges;
- Expectations for the next generation and implications for training programs.

Drawing upon both empirical evidence and theoretical frameworks, this report presents a comprehensive analysis of the modern finance function. It emphasises a transformation that extends beyond technical considerations to include governance, technological advancements, risk management, and organisational strategy.

The study uses a mixed approach, relying on three main sources:

- A survey of Quebec CEOs and CFOs, comparing perceptions, expectations, and organizational maturity levels.;
- Focus groups with CFOs discussing strategic issues and ongoing transformations;
- Contributions from academic literature, situating empirical findings within a broader historical trajectory.

The full study methodology is included in the appendix.



Julien Le Maux
Professor at HEC Montréal



Daniel Benard
General Manager, Knowledge and Training, RCGT | General Manager, CQFF

The finance function is at a pivotal moment. Faced with market complexity and accelerating change, financial leaders are broadening their roles far beyond the numbers to become strategic actors.

This study, conducted by Raymond Chabot Grant Thornton in collaboration with CQFF and Executive Education HEC Montréal, highlights the skills and attitudes that will shape the finance function by 2030. Tomorrow's CFO will be a leader capable of anticipating, innovating, and transforming.

At RCGT, we are committed to supporting this evolution: research, training, and guidance are at the core of our commitment to providing finance teams with the tools to navigate confidently in a constantly changing environment. We invite you to explore this report and reflect on the levers that will make a difference for your organization.



Section 1

The CFO of 2030

1.1. An Expanding Role: From Finance to Organizational Strategy

By 2030, the CFO's function is undergoing an unprecedented transformation. Discussions with CFOs reveal a unanimous observation: their role now far exceeds traditional financial boundaries. CFOs must "touch everything," combining operational understanding, risk management, strategic support, and influence within the organization.

Survey results confirm this evolution: Quebec CEOs describe their CFOs as strategic partners, fully integrated into key decisions. 100% of CEOs report good chemistry with their CFO, and 97% share a common strategic vision. The CFO is seen as the convergence point for cross-functional issues—financial, operational, or organizational.

The participants describe this expanded role in very concrete terms. Some emphasize that the CFO must not only understand the strategy, but also support its implementation, anticipate risks, and at times temper the CEO's enthusiasm by reminding them of financial or operational constraints. In many SMEs, the CFO even becomes the person responsible for arbitrating between the various departmental priorities, perfectly illustrating their function as a conductor within the organization.

While financial skills remain fundamental, they are no longer sufficient. The survey identifies the key competencies currently in demand:

- **Data analysis and interpretation (49%)**
- **Risk management (45%)**
- **Technological skills (40%)**
- **Leadership abilities (35%)**

Thus, the CFO of 2030 is no longer just a numbers expert but a multidisciplinary strategic actor, a creator of value capable of reconciling strategic vision, financial expertise, and a comprehensive understanding of business operations.

A Shift from Financial Expert to Strategic Partner

Academic literature[1] as early as the mid-2000s predicted this profound transformation. Professor Marko Järvenpää (2007) studied how organizations aimed to make controllers and CFOs more strategic and operational as "business partners." This shift was cultural rather than technological, requiring finance professionals to develop relational skills, operational understanding, and active participation in performance construction.

Finance professionals were once primarily regarded as technical experts, responsible for overseeing numbers, managing budgets, and preparing reports. To become true business partners, they had to learn to step outside this historical role, develop relational skills, understand operations, and actively contribute to building performance rather than merely measuring it.

The transition to the role of business partner required a profound shift in identity:

- Less compilation, more analysis;
- Less control, more advisory;
- Less distance, more collaboration;
- Less financial language, more operational language.

The author of the study emphasized that this transformation could not succeed without strong leadership within the finance function, a redesign of management tools (budgets, dashboards, indicators), and a clear willingness to redefine roles. He also noted that there was considerable resistance from finance professionals, who tended to strongly identify with their technical roles, as well as from operational teams, who were not used to seeing finance as a collaborative partner.

1 Jarvenpaa, Marko (2007), "Making Business Partners: A Case Study on How Management Accounting Culture Was Changed." European Accounting Review, vol. 16, p. 99–142

1.2. Artificial Intelligence and Technology: Pillars of the CFO of 2030

Technological advancements serve as a key catalyst shaping the changing responsibilities of the CFO. CFOs recognize that AI, automation, and advanced data analytics are profoundly changing financial processes, expectations, and required skills.

Many CFOs note that AI is rapidly becoming one of the top three priorities for the function, alongside financial planning and risk management. They mention:

- Massive automation of transactional tasks;
- Significant efficiency gains in forecasting processes;
- Assistance with database integration after acquisition;
- Acceleration of complex financial analyses.

Some participants even suggest that a reduction in staff could be considered in contexts where ERP systems are integrated with advanced AI tools. However, this perspective is accompanied by significant concerns: data consolidation, the quality of information systems, increased reliance on external consultants, and the risks associated with technological integration.

Survey results reflect this duality: **78% of leaders consider AI implementation in finance important but only 53% believe their teams are mature enough to adopt it.**

This scenario underscores a significant strategic imperative for the coming years: achieving technological proficiency will be a critical competitive differentiator for CFOs, necessitating considerable investment in training, systems modernization, and data integration.

Accordingly, the CFO of 2030 will need not only to understand technology, but also to be able to lead innovation projects, select appropriate tools, build hybrid teams (for example, combining finance and information technology), and bridge the gap between technology and value creation.



Jonathan Perrier
Vice President, Organizational Performance and Innovation

Before undertaking any technological investments—whether targeted or transformational—organizations must adopt a deliberate approach and integrate artificial intelligence within a clear strategic vision. In practice, we see many companies deploying AI solutions without an overarching roadmap, making it difficult today to demonstrate tangible and measurable returns.

In this context, the CFO's role becomes pivotal: with a strong analytical, financial, and operational perspective, the CFO is uniquely positioned to support the executive committee in defining objectives, framing use cases, and identifying performance levers. By mobilizing teams around this transformation, the CFO helps optimize operations while ensuring a responsible, sustainable integration aligned with organizational priorities.

This disciplined approach enables organizations to convert AI's technological promise into concrete and lasting business value.

CEOs place significantly greater importance on technological skills than CFOs

CEOs and CFOs generally agree on the core skills expected of the CFO role. However, their priorities diverge on several key aspects. CEOs place significantly higher importance on technology skills than CFOs do (61% versus 30%). In addition, CEOs view data analysis and interpretation as critical competencies (65%), ranking them even above traditional financial skills (55%). These gaps illustrate an evolution in expectations for the finance function, which must increasingly integrate technological and analytical dimensions to support the company's overall strategy.

Key Skills Expected of a CFO to Perform Effectively in Their Role

What are the main skills you expect from your finance leader over the next four years? / What are the main skills you believe are required to perform effectively in your role over the next four years? – Multiple ranked mentions (1st, 2nd, 3rd, etc.)

Base: All respondents (n=94)

	Skill selected as first choice			Skill selected among the top three choices			Skill selected overall		
	Total	CEO	CFO	Total	CEO	CFO	Total	CEO	CFO
n=	*94*	*31*	*63*	*94*	*31*	*63*	*94*	*31*	*63*
Financial skills	**17%**	23%	14%	**37%**	42%	35%	**53%**	55%	52%
Data analysis and interpretation	**10%**	**0%**	**14%**	**31%**	35%	29%	**49%**	**65%**	**41%**
Risk management	**4%**	10%	2%	**21%**	19%	22%	**45%**	39%	48%
Accounting skills	**10%**	6%	11%	**27%**	29%	25%	**41%**	42%	41%
Technological skills	**11%**	**26%**	**3%**	**30%**	**48%**	**21%**	**40%**	**61%**	**30%**
Team leadership	**6%**	10%	5%	**31%**	29%	32%	**35%**	29%	38%
Decision-making	**12%**	**0%**	**17 %**	**22%**	**10%**	**29%**	**31%**	26%	33%
Critical thinking and problem-solving	**3%**	6%	2 %	**14%**	6%	17%	**30%**	26%	32%
Emotional intelligence / Interpersonal skills	**1%**	0%	2%	**19%**	16%	21%	**29%**	23%	32%
Business acumen	**5%**	3%	6%	**16%**	13%	17%	**28%**	23%	30%
Innovative mindset	**10%**	10%	10%	**21%**	26%	19%	**26%**	32%	22%
Influence and persuasion / Negotiation	**3%**	3%	3%	**11%**	3%	14%	**24%**	23%	25%
Synthesis / Ability to simplify complex information	**3%**	0%	5%	**12%**	16%	10%	**20%**	29%	16%
Sense of ethics	**5%**	3%	6%	**9%**	6%	10%	**14%**	13%	14%

** Since respondents could provide more than one answer, totals may exceed 100%.*

1.3. Cybersecurity and Digital Risks: An Increasing Responsibility

Cybersecurity has emerged as one of the most critical issues for financial leaders. It is no longer seen as an abstract threat but as an inevitable risk.

CFOs highlight several concerns:

- Cybersecurity is perceived as a difficult cost to absorb;
- SMEs often lack internal resources or specialists;
- Insurance programs are increasingly complex;
- Organizational culture does not always keep pace with data protection requirements;
- Collaboration with IT is sometimes insufficient or overly technical.

In many organizations, the CFO therefore becomes the person accountable for this file—not by choice, but by necessity. CFOs explain that cybersecurity has a direct impact on the quality of financial information, corporate reputation, business continuity, and compliance. They also emphasize that the finance function is among the departments most exposed to cyberattacks.

The survey shows cybersecurity is the top training priority, as CEOs feel CFOs lack sufficient skills in this area.

Furthermore, cybersecurity is identified as one of the domains where perceptions of involvement differ most significantly between CEOs and CFOs.

This finding suggests that, by 2030, cybersecurity will become an essential component of financial governance. The CFO will be called upon to play a key role in:

- Assessing digital risks;
- Integrating protective measures into budgets;
- Developing continuity plans;
- Monitoring incidents;
- And reporting to the audit committee.

Accordingly, the finance function must integrate technological risk management as a new area of expertise.



Guillaume Caron
CEO of VARS

Organizations must no longer ask themselves if they will be targeted by a cyberattack, but rather when. In this context, executives and financial leaders have a central role to play.

They must integrate cybersecurity risk as a fully-fledged business risk, on par with financial or operational risks. This means anticipating the technological, financial, and reputational impacts of a cyberattack, and ensuring that the organization has the necessary resources, processes, and continuity plans in place to address such events.

Preparing in advance not only helps to limit the consequences of an incident, but also supports decision-making in times of crisis. Cybersecurity must therefore become a lever for governance and resilience, rather than being seen solely as a technological expense.

1.4. ESG Issues and Value Creation: Contrasting Perceptions Between CEO and CFO

Discussions reveal significant divergence regarding the role of environmental, social, and governance (ESG) issues for CFOs. Most participants express reservations:

- ESG is seen as too costly;
- Unsuitable for SMEs;
- Insufficiently concrete;
- Belonging to a specialized expertise distinct from finance.

Although ESG considerations are becoming increasingly significant in Quebec, they remain less prioritized compared to Europe, where regulatory frameworks enforce more rigorous standards. Quebec CFOs acknowledge the significance of ESG but still view it as a "medium-term project," whereas in Europe, it is already integrated into financial models and mandatory reporting.

Some CFOs here even consider ESG policies to be more of a marketing tool than a genuine performance driver, particularly in sectors such as media or agri-food.

However, **survey data indicates a divergence in expectations: 81% of CEOs and 71% of CFOs consider extra-financial reporting to be important.**

This divergence represents a strategic tension: CEOs see ESG as a matter of reputation, future compliance, investor engagement, and strategic positioning. CFOs, on the other hand, often perceive ESG as a cost center, a complex regulatory space, or a domain removed from their expertise.

With a mastery rate of 81%, social responsibility and ESG criteria are well managed by CFOs but remain less consolidated than more traditional financial and operational skills. CEOs therefore see this more as an area for growth than a true deficiency.

Nevertheless, organizations increasingly recognize that ESG issues influence:

- Access to financing;
- Investor perception;
- Long-term performance;
- And the ability to attract talent.

By 2030, the CFO will likely be called upon to play a more active role in the governance and management of ESG indicators, even though this transition will require significant changes in culture, skills, and perception.



Laëtitia Fière
Senior Director, ESG

The role of the CFO has evolved beyond traditional financial compliance to encompass integration of ESG obligations mandated by normative frameworks such as ISSB S1/S2 and NCID-1/2, as well as legislation including S-211 on forced labor and C-59 addressing greenwashing, in addition to meeting investor expectations. This evolution necessitates the implementation of internal sustainability controls, the organization of comprehensive GHG inventories (Scopes 1-3), and the alignment of ESG performance indicators with budget planning and capital allocation. Looking toward 2030, these advancements facilitate access to ESG performance-linked financing options—such as sustainability-linked loans (SLL) and bonds (SLB)—while mitigating both legal and reputational risks. In an environment where organizational performance is also assessed by societal impact, capacity for innovation, and technological resilience, the CFO's expertise in ESG serves as a strategic asset that informs high-level decisions—including those related to digital transformation, governance, and mergers and acquisitions—thus enhancing overall competitiveness.

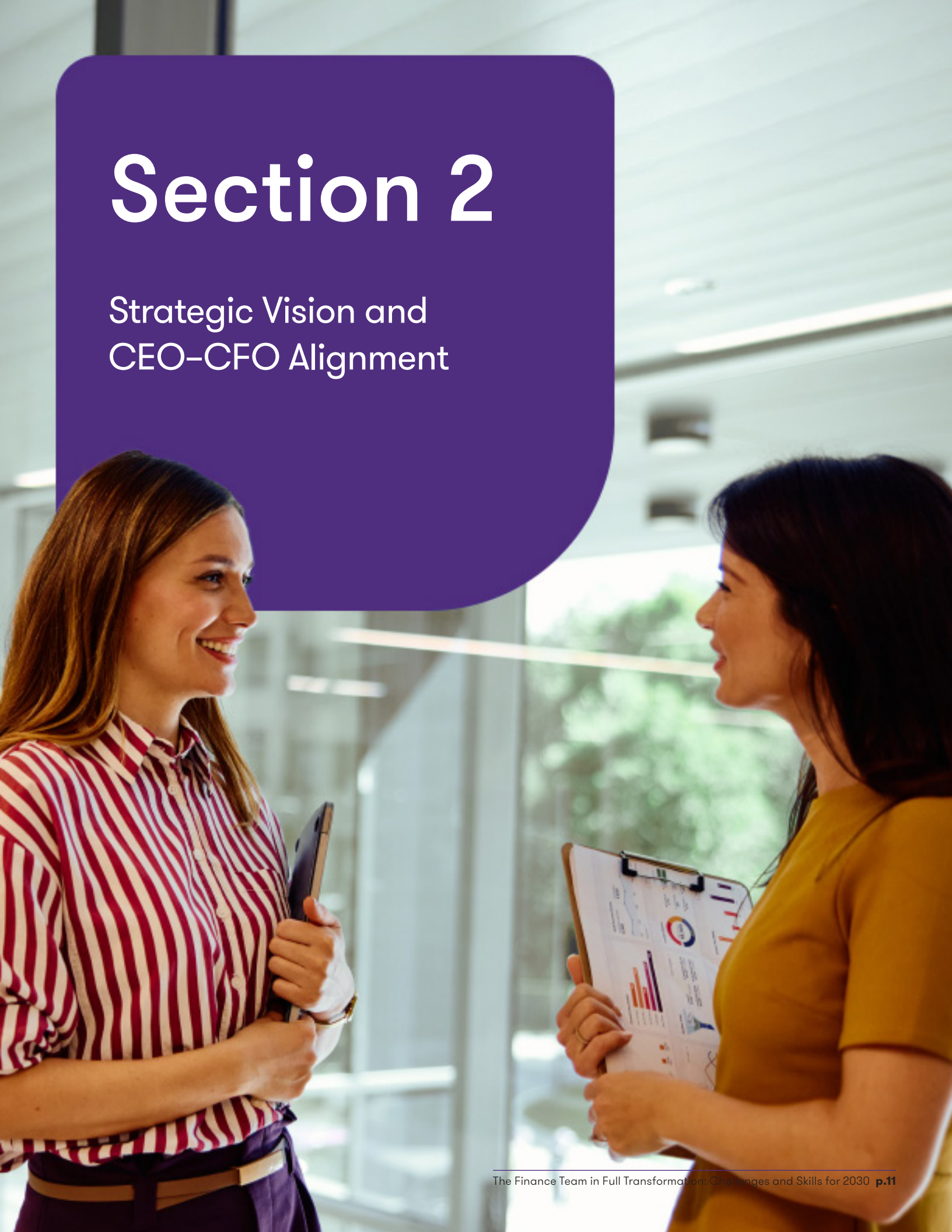


Conclusion of Section 1

Insights from discussion groups and survey data show the CFO role is transforming, with broader responsibilities and higher expectations in a fast-changing business landscape. The CFO of 2030 will need to be:

- A strategist;
- A technology expert;
- A digital risk manager;
- A key player in governance;
- And a creator of value, including extra-financial value.

This evolution calls for a substantial redefinition of the role, a reassessment of core competencies, and significant investment in training and technology.



Section 2

Strategic Vision and CEO–CFO Alignment

2.1. A Relationship Based on Trust and Complementarity

The combined results from the discussion groups and the survey reveal a particularly strong relationship between CEOs and CFOs, characterized by deep trust and strategic proximity. This reality is clearly reflected in the data:

- **100% of CEOs report having good chemistry with their CFO;**
- **97% state that they share a common strategic vision.**

CEOs view their CFO as a true business partner, an indispensable ally in decision-making. This closeness is also highlighted by several participants, who explain that the CFO is often "the last person consulted before the final decision" or "the one who helps the CEO cross the finish line."

This relationship is not based solely on technical skills but also on the ability to influence, exercise discernment, and communicate effectively. Participants describe a CFO who is able to balance strategic vision with operational realism: supporting growth while managing risks and driving innovation while maintaining profitability.

CEOs explicitly recognize this added value. In performance evaluations, between 90% and 97% rate their CFO as performing well or very well in most key competencies: accounting and financial skills, risk management, team leadership, critical thinking, business acumen, and relational abilities.

This convergence fosters strategic alignment and supports effective governance.

The CEO–CFO Interaction: Insights from Recent Research

A study published in 2024 highlights that the quality of the CEO–CFO partnership is built on two key mechanisms: psychological complementarity and aligned incentives[1].

The study finds that high-performing organizations pair a growth-oriented CEO with a vigilant, analytical CFO. This balance improves decisions and reduces strategic mistakes, especially when the CFO serves as an effective counterweight.

The authors also demonstrate that aligned compensation structures foster more open dialogue: when the CEO and CFO share comparable incentives, exchanges are more transparent and the CEO is more receptive to the CFO's cautions.

These findings underscore that the strength of the CEO–CFO partnership depends as much on human factors as on formal governance mechanisms.

1 Firk, S., et al. (2024). "Strengthening the CEO–CFO interplay: The role of regulatory focus and similar compensation plans." Accounting, Organizations and Society

2.2. A CFO Deeply Integrated into Organizational Strategy

Different Perceptions of Cross-Functional Involvement

Survey results show that cross-functional collaboration is a major pillar of the CFO's strategic contribution. **Generally, CEOs perceive their CFO as highly engaged with the organization's key functions—IT (94%), sales (97%), human resources (97%), legal affairs (94%), and marketing (94%).** This perception reflects the idea that the CFO naturally occupies a transversal role, capable of connecting financial, technological, and operational issues within a framework of overall performance.

However, this view is not entirely shared by CFOs themselves, who consider their involvement to be more nuanced in certain areas, particularly in marketing (76%) and legal affairs (83%). This difference in perception does not indicate dysfunction but rather reflects the realities of organizational dynamics: some functions have professional logics or decision-making timelines that differ from those of finance, making collaboration more demanding.

Focus group discussions reveal that technology departments prefer control over digital tools and architecture, while marketing teams value creativity and often operate outside analytical or budgetary constraints. Legal departments typically follow a compliance-focused approach, which can sometimes be at odds with the flexibility valued by finance teams. These asymmetries explain why, despite strong collaboration, cross-functional engagement may sometimes appear less fluid from the CFO's perspective.

Nevertheless, this collaboration remains a decisive factor in internal governance. In a context where market expansion, digital transformation, and risk management require an interdisciplinary approach, the CFO cannot remain on the sidelines. Collaboration with legal departments is essential for anticipating issues related to compliance, intellectual property, or the structuring of acquisitions. Similarly, the connection with marketing is crucial for modeling the return on investment of campaigns, understanding brand dynamics, and supporting growth strategies. By building these connections, the CFO expands their influence, better understands non-financial drivers, and supports integrated governance.

Discussions indicate that the CFO frequently serves as a mediator and translator among various teams, facilitating the alignment of priorities, resolving conflicts, and integrating analyses essential for informed decision-making.

2.2.1. Involvement in Strategic Projects

Survey data shows that CFOs play a central role in the most critical strategic activities:

- **Risk management: 97%;**
- **Mergers and acquisitions: 87% of active involvement;**
- **Expansion strategies: 81%;**

These high levels of involvement confirm that the finance function is no longer merely a support department, but a major decision-maker, directly integrated into corporate strategy.

This finding aligns perfectly with participants' comments, where the CFO is described as:

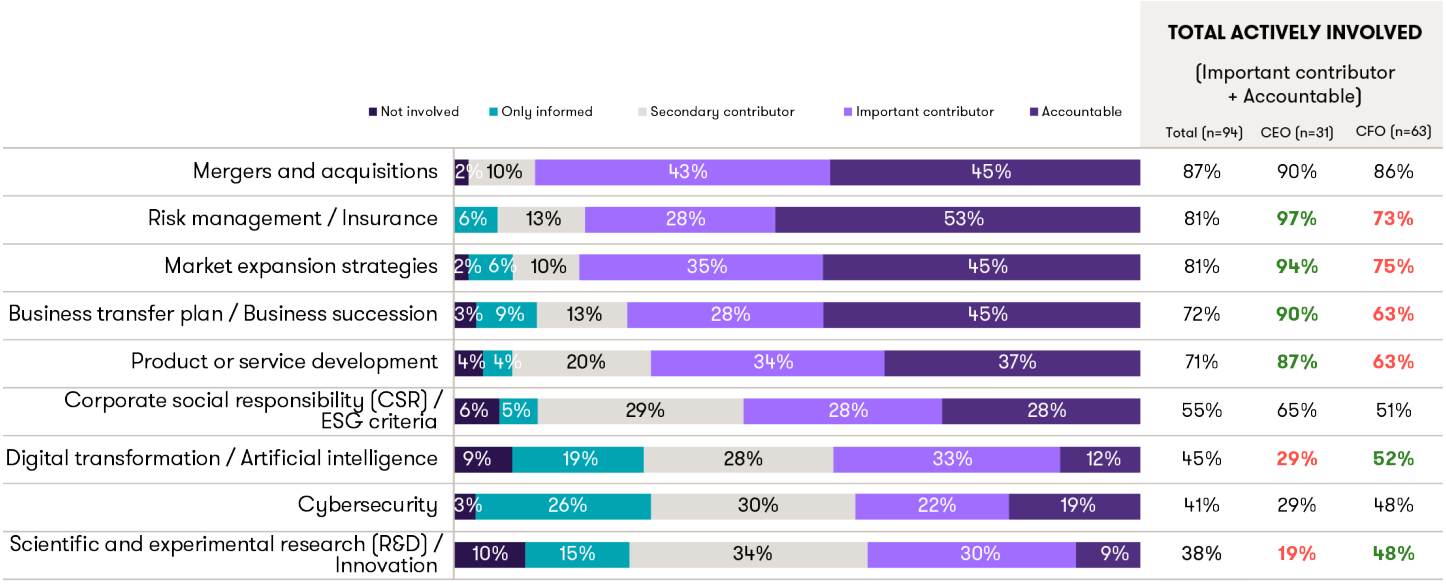
- "A key person in the acquisitions";
- "A leader in financial discipline but also in strategic analysis";
- "The one who sees the long-term consequences of technological choices".

However, the results highlight a significant gap between CEOs' and CFOs' perceptions regarding their level of involvement in several strategic areas. More specifically, CEOs view CFOs as less engaged in digital transformation (29% vs. 52%) and in research and development activities (19% vs. 48%). Conversely, CFOs consider themselves less involved than CEOs report when it comes to business succession planning (63% vs. 90%).

CFO Involvement in Organizational Projects

To what extent is the Chief Financial Officer (CFO) involved in the following organizational projects / strategic pillars?
To what extent are you involved in the following organizational projects / strategic pillars?

Base: All respondents (n=94)



** "The remainder up to 100% corresponds to the 'Don't Know / Refused to answer' option."*

2.2.2. The CFO as Internal Stabilizer and Mediator

Conversations emphasize the relational side of the role:

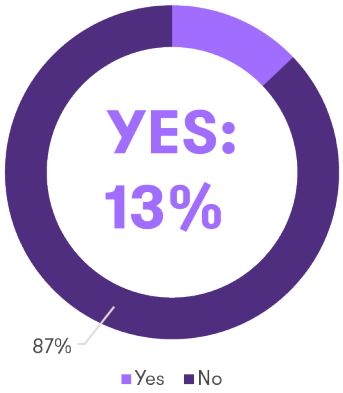
- The CFO acts as a bridge connecting operational teams with upper management;
- Sometimes, they moderate the CEO's goals by conducting risk or profitability assessments;
- They provide a consolidated vision that balances innovation with prudence.

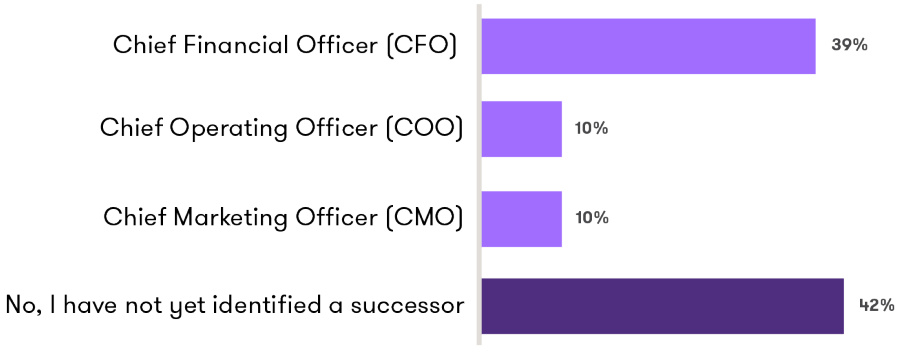
By taking on this posture, CFOs enhance their status as strategic leaders, which is why many CEOs view them as natural successors—a point supported by survey results. CEOs are more likely to identify their CFO as a potential successor than any other executive. According to the survey, 38% of CEOs see the CFO as a potential successor, compared to only 10% for the Chief Operating Officer (COO) and 10% for the Chief Marketing Officer (CMO).

Succession Identification

Before assuming your current role within your organization, were you the Chief Financial Officer (CFO)?
Have you already identified the person who will be responsible for your succession, meaning the individual who will lead the organization following your eventual departure?

Base: CEOs (n=31)





2.2.3. Areas of Skills Development

According to the competency assessment table, these domains are rated as having the lowest perceived proficiency.

- **Social responsibility / ESG: 81%;**
- **Scientific research and experimental development: 77%;**
- **Digital transformation / AI: 71%;**
- **Cybersecurity: 61%.**

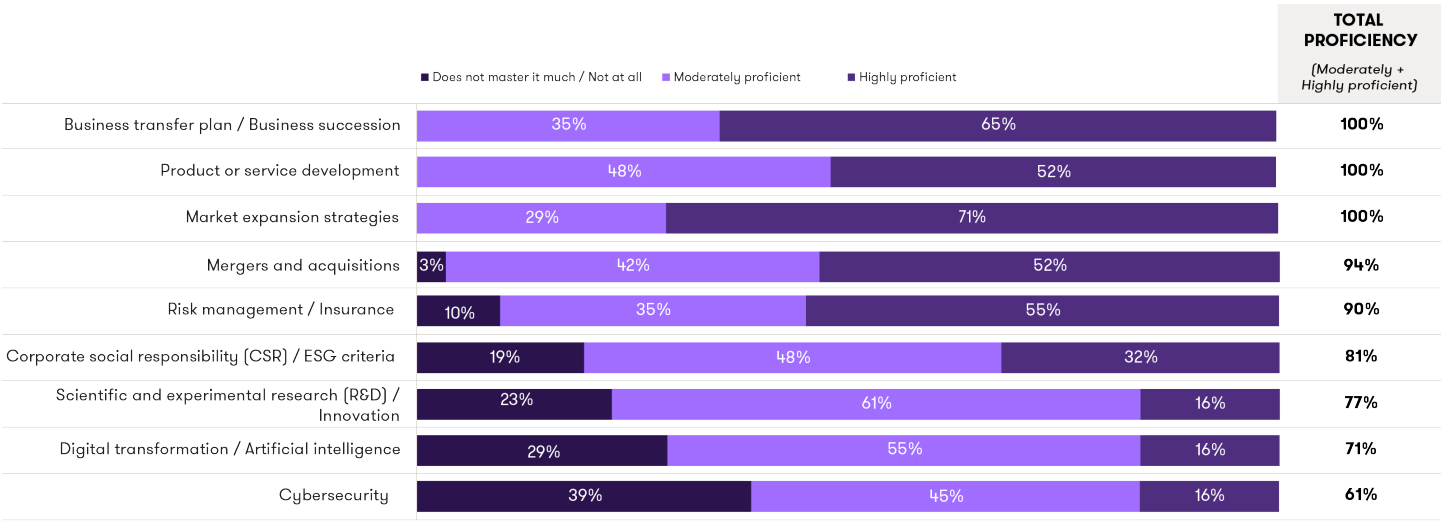
These scores do not indicate a major deficit, but rather a relative lag compared to traditional financial skills, which range between 90% and 100%.

In the discussion groups, some CFOs confirm this reality, explaining that technological or ESG issues "were not part of their initial training" or remain "difficult to integrate when specialized resources are lacking."

CEOs' perception of CFOs' mastery of required skills

To what extent do you consider that your Chief Financial Officer (CFO) has mastered the skills required to play an important role in these areas?

Base: CEOs (n=31)



**The remainder up to 100% corresponds to the "Don't Know / Refused to answer" option*

2.3. High Awareness of Risks but Limited Resources

Participants speak extensively about emerging risks, particularly cyber risks. They emphasize that:

- Finance is one of the departments most targeted by attacks;
- Cyber insurance is becoming very costly;
- IT and Finance do not always work together in a sufficiently integrated manner.

The survey reinforces this diagnosis: cybersecurity ranks as the top training priority, with 51% of respondents wishing to invest more in this area. These elements indicate a finance function that is highly aware of risks but sometimes constrained by budgetary, technological, or human limitations.

IMA's Predictions for How the CFO Role Will Change Over Time

A report published by the Institute of Management Accountants (IMA) in 2012 already indicated that the CFO would become a central figure in risk management, operational performance, and organizational transformation[1]. The study emphasized that the finance function needed to move beyond its traditional role to integrate three key dimensions:

- Mastery of technology and data;
- A cross-functional vision encompassing operations, risk, and strategy;
- And an enhanced ability to anticipate crises and disruptions.

The report also stressed the growing importance of the CFO in defining performance indicators, leading digital transformation, and fostering a corporate culture oriented toward analysis and informed decision-making.

Twelve years later, Quebec CFOs confirm the relevance of these forecasts: the emerging responsibilities identified by the IMA—risk, technology, governance, and performance—are now at the heart of the modern CFO's role and are among the most sought-after areas of training by executives.

1 *Institute of Management Accountants*, "The Changing role of the CFO", 2012



Conclusion of Section 2

The partnership between the CEO and CFO relies on trust, mutual strengths, and a common goal for how the organization performs, making it a robust strategic alliance. The data show:

- Strong integration of the CFO in business decisions;
- Clear alignment on growth and productivity priorities;
- Limited but important areas of divergence (technology, cybersecurity, ESG);
- A growing need for cross-functional involvement;
- And recognition of the CFO as an indispensable strategic actor.

The CFO of 2030 will therefore need to consolidate this role as a strategic partner by broadening their skill set, particularly in emerging domains that CEOs already identify as essential.



Section 3

Confidence and Strategic Preparedness

3.1. Assertive Yet Cautious Confidence

91% of respondents consider their finance department ready to meet the challenges of the next four years, but only 22% describe themselves as "very ready."

This figure reveals a shared, yet tempered confidence. In a context of rapid transformation, such caution can be interpreted as an awareness of current limitations: lack of technological certainty, reliance on traditional processes, or limited integration of ESG. Nearly 70% of respondents feel "somewhat ready," suggesting both confidence and possible risk during major changes by 2030.

This transitional position may impede the capacity of organizations to respond effectively, particularly within industries facing significant international competition or heightened regulatory demands. The CFO must therefore transform this confidence into a measurable action plan, identifying gaps in preparedness and addressing them in a structured manner.



Jonathan Perrier
Vice President, Organizational Performance and Innovation

In an environment where organizations must navigate increasingly complex business conditions, integrated performance management has become essential to ensuring coherence and efficiency. It provides a clear connection between strategic vision and day-to-day actions by defining expectations at every level—strategic, tactical, operational, and individual—and by fostering stronger collaboration across teams.

Supported by structured monitoring mechanisms, reliable data, and rigorous governance, this approach not only helps measure performance but also enables organizations to understand what drives or hinders progress toward their objectives. As a result, the organization becomes more agile and better equipped to adjust its practices along the way.

For the CFO, integrated performance management makes it possible to develop measurable action plans and strengthen trust-based relationships with key stakeholders.

By grounding decisions in continuous improvement and accountability, integrated performance management becomes a powerful lever for long-term, sustainable transformation.

3.1.1. Strategic Alignment Shaped by the Unique Challenges of Quebec Organizations

While survey data shows strong convergence between CEOs and CFOs around strategic priorities—profitability, expansion into new markets, and productivity improvement—group discussions reveal how they are expressed within the particular context of Quebec enterprises.

The executives who were interviewed initially highlight that generating value is crucial in a business climate where profit margins continue to be squeezed. CFOs describe a role focused on balancing growth ambitions with risk management, illustrated by constant vigilance regarding the profitability of investment projects and the relevance of innovation initiatives. This situation demonstrates that strong economic performance continues to be a key factor in the alignment between CEOs and CFOs.

This alignment is also reflected in market development and diversification efforts, a particularly sensitive issue in a geopolitical context marked by supply chain instability, rapidly evolving international regulations, and the need for many SMEs to increase their presence outside Quebec. Discussions show that CFOs play a central role here: modeling target markets, financing projects, post-acquisition integration, and country risk analysis. This responsibility also enhances the CFO's role as a key partner to the CEO when making growth decisions.

A third issue, highlighted by participants, concerns the need to catch up on productivity—a recurring challenge in the Canadian economy. Discussions reveal that innovation, automation, and digital transformation are not merely general strategic objectives, but imperatives for maintaining competitiveness. The CFO thus becomes a key player in prioritizing technology projects, evaluating return on investment, and reconciling innovation with budgetary constraints.

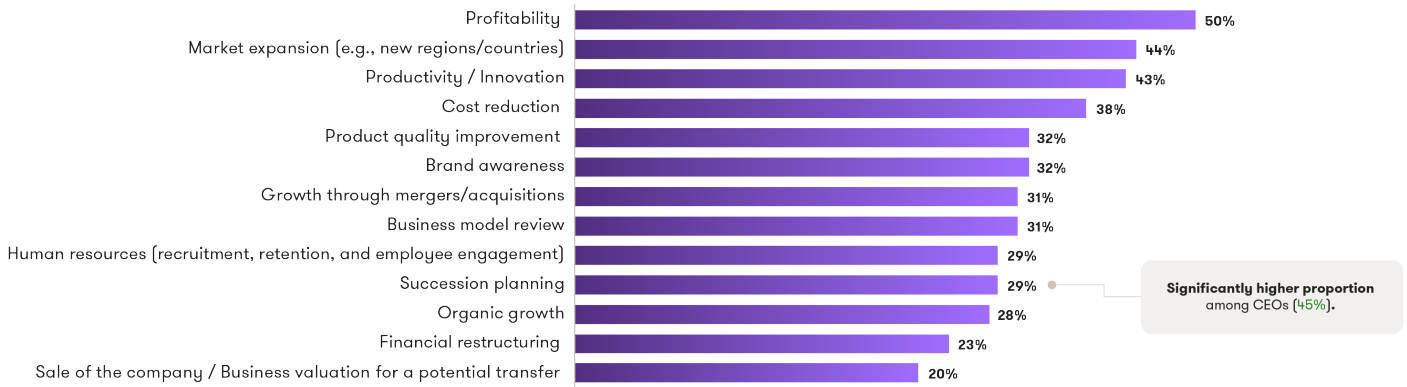
Finally, several executives raise the issue of succession and business transfer, which is particularly prominent in Quebec. Although this concern appears more frequently among CEOs than CFOs, it directly influences financial decisions related to growth financing, governance, or business continuity. The CFO is thus involved in developing succession scenarios, financial planning, and preparing ownership transitions, further reinforcing their strategic role.

In summary, although CEO and CFO priorities often align on universal objectives such as profitability, growth, and innovation, their execution is substantially influenced by the distinct circumstances of the Quebec environment. **The contemporary CFO's expanded role and increasing influence are most clearly demonstrated in their capacity to address local challenges through informed financial, strategic, and organizational decision-making.**

Main Objectives for the Next 4 Years

What will be your organization's main objectives over the next four years? – Multiple mentions

Base: All respondents (n=94)



*Since respondents could provide more than one answer, totals may exceed 100%.

3.2. Variability in the Development of Emerging Competencies

Strategic preparedness within the finance function identifies key vulnerabilities, particularly concerning the accelerated pace of technological advancement, ongoing digital transformation, and various governance-related factors.

3.2.1. Partial Technological Maturity Perceived

One of the most striking findings from the survey concerns the maturity of finance teams in these areas:

- **Automation of financial processes: 70%;**
- **Extra-financial reporting / ESG: 64%;**
- **Artificial intelligence in finance: 53% of organizations consider themselves to have functional or excellent maturity.**

These figures describe a finance function in transition: robust in its foundations but still adapting to ongoing transformations.

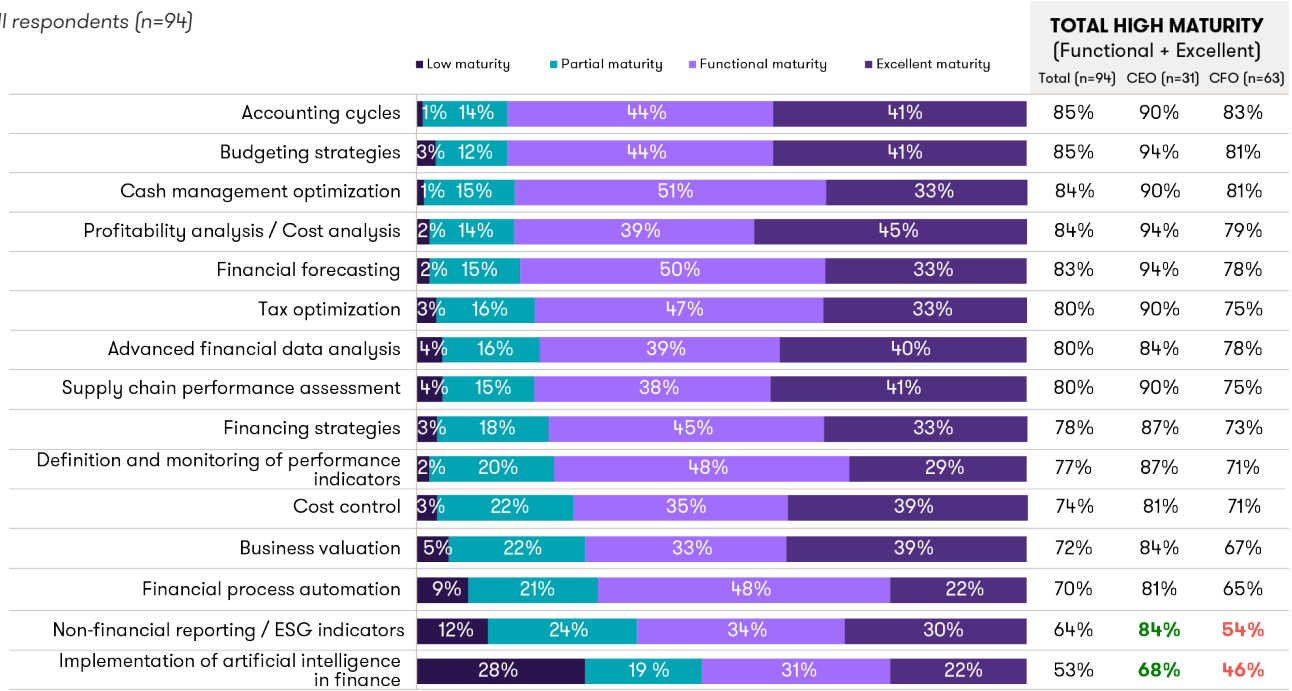
Discussions with executives illustrate this transition by highlighting:

- The lack of suitable tools in SMEs;
- The difficulty of consolidating data from multiple sources;
- The absence of dedicated internal experts;
- The growing reliance on external consultants, whose sensitivity to cybersecurity varies.

Assessment of the Finance Team's Maturity

And how would you evaluate the maturity level of your finance team with regard to the following themes?

Base: All respondents (n=94)



	Low maturity	Partial maturity	Functional maturity	Excellent maturity	TOTAL HIGH MATURITY (Functional + Excellent) Total (n=94)	CEO (n=31)	CFO (n=63)
Accounting cycles	1%	14%	44%	41%	85%	90%	83%
Budgeting strategies	3%	12%	44%	41%	85%	94%	81%
Cash management optimization	1%	15%	51%	33%	84%	90%	81%
Profitability analysis / Cost analysis	2%	14%	39%	45%	84%	94%	79%
Financial forecasting	2%	15%	50%	33%	83%	94%	78%
Tax optimization	3%	16%	47%	33%	80%	90%	75%
Advanced financial data analysis	4%	16%	39%	40%	80%	84%	78%
Supply chain performance assessment	4%	15%	38%	41%	80%	90%	75%
Financing strategies	3%	18%	45%	33%	78%	87%	73%
Definition and monitoring of performance indicators	2%	20%	48%	29%	77%	87%	71%
Cost control	3%	22%	35%	39%	74%	81%	71%
Business valuation	5%	22%	33%	39%	72%	84%	67%
Financial process automation	9%	21%	48%	22%	70%	81%	65%
Non-financial reporting / ESG indicators	12%	24%	34%	30%	64%	**84%**	**54%**
Implementation of artificial intelligence in finance	28%	19 %	31%	22%	53%	**68%**	**46%**

**The remainder up to 100% corresponds to the "Don't know / Refused to answer" option.*

3.3. Investing in Training and Readiness

Strategic preparedness is partly based on how organizations develop their internal competencies. The survey shows that:

- **78% wish to integrate AI into their training plans;**
- **57% of organizations use internal training programs;**
- **51% rely on mentoring or peer support;**
- **44% engage external consultants.**

Focus group discussions confirm this trend. CFOs express strong interest in:

- Technology training;
- Risk management training;
- In-depth understanding of operations;
- Data analysis and decision-making tools.

Some note that while much of the financial talent pool is technically proficient, there is a lack of understanding of the "meaning" behind the numbers, which reinforces the need for ongoing training.

In a context of talent shortages, training becomes a key lever for developing technological maturity, consolidating emerging skills, and ensuring strategic continuity.

A strong interest emerges particularly for the following training themes:

Information security, data protection, and cybersecurity
51%

Technology solutions for the finance function
47%

Advanced analytics and artificial intelligence for finance
40%

Canadian taxation: updates and optimization opportunities
40%

Digital transformation of organizations and artificial intelligence
40%



Daniel Benard
General Manager, Knowledge and Training, RCGT | General Manager, CQFF

The CFO must ensure the evolution of their team's skills by first identifying priority needs and selecting the most appropriate training to address them. They must also foster a culture of continuous learning, as the subjects to be mastered—particularly in taxation, data analysis, artificial intelligence, ESG, and other emerging issues—are evolving rapidly and require constant updating. In this context, integrating these competencies into professional development paths becomes essential for team members.

The CFO should foster a learning culture by choosing effective training, ensuring the team stays current and enhances the finance function's credibility.



Conclusion of Section 3

Quebec organizations have strong confidence in the finance function. This confidence is built on the strength of traditional skills, the leadership of the CFO, and their capacity for strategic integration.

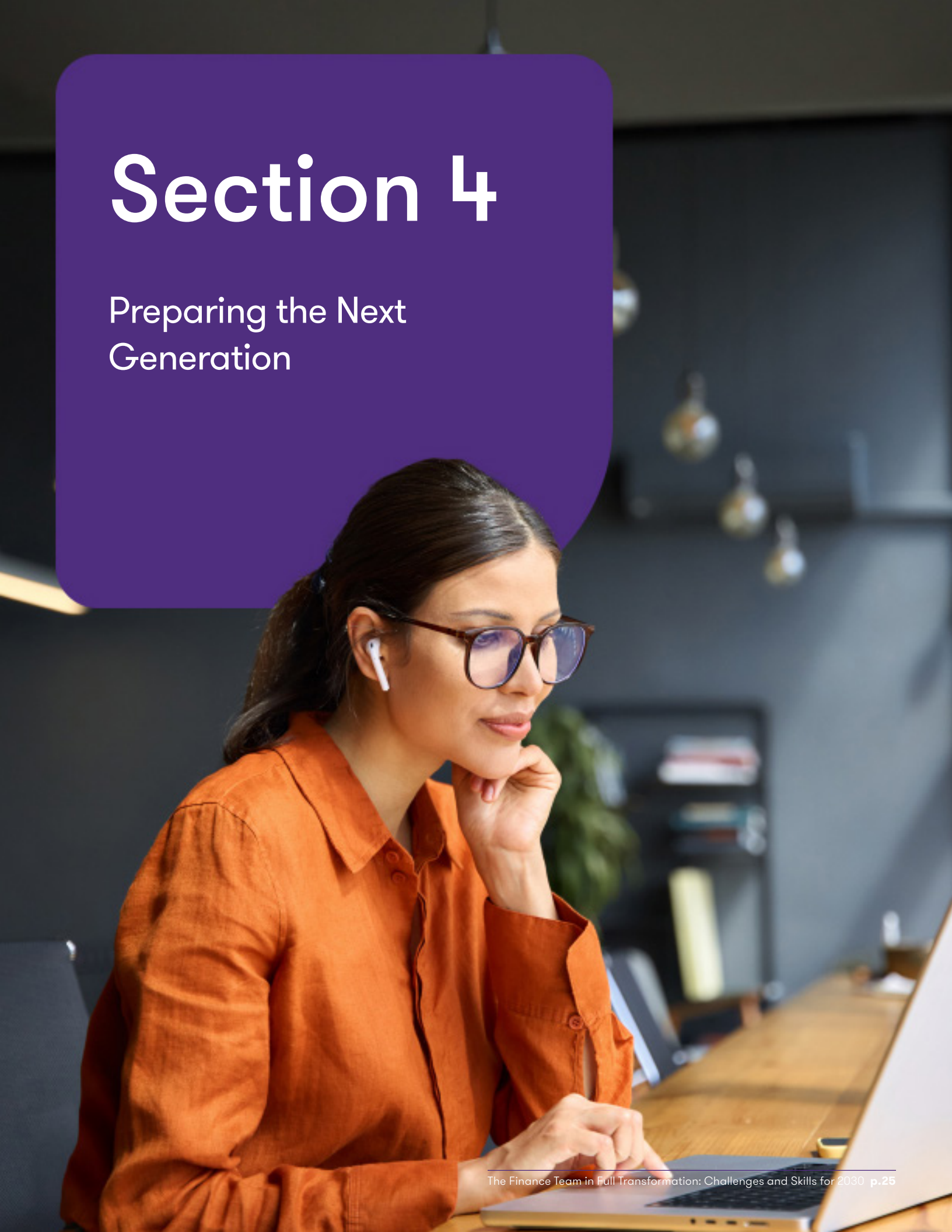
CFOs should build expertise in cybersecurity, technology, and non-financial reporting, and strengthen collaboration across teams to prepare for the future.

The CFO of 2030 will therefore need to rely on:

- Enhanced technological maturity;
- A deep understanding of digital risks;
- Strengthened influence;
- And a robust strategy for continuous training.

Section 4

Preparing the Next Generation



4.1. A Talent Shortage That Increases Pressure on New Graduates

The financial job market is facing a talent shortage that forces organizations to be more selective while also enhancing their attractiveness. In the survey, executives identify three major recruitment challenges:



Increased competition among employers

40%



The gap between salary expectations and budgetary capacity

38%



The scarcity of qualified new graduates

33%

Participants confirm these frustrations. Some CFOs explain that while young graduates are technically strong, candidates with strategic vision or an understanding of governance are rare.

This shortage amplifies the pressure on universities and business schools, which must adapt their programs to meet organizational needs: more analysis, more operational experience, more real-world examples, and greater exposure to digital risks and technological transformation.

CFOs emphasize a specific point: the next generation must learn to connect data with strategy—a skill that remains underdeveloped among young graduates.

4.1.1. High Expectations for the Next Generation of Finance Professionals

Discussions reveal a widely shared observation: CFOs have very high expectations for the next generation, often higher than what newcomers can deliver. Several executives explain that young professionals "master technical tools but not interpretation," or that they "know how to build a spreadsheet but struggle to understand the strategic implications of the results."

These high-level skills require intellectual maturity, operational understanding, and exposure to organizational realities—elements often absent from initial internships or entry-level positions.

Participants also emphasize relational challenges: young professionals "want to progress too quickly" or "lack the patience to develop a deep understanding of the business." This gap reinforces the importance of increasing practical experience in university programs and executive training courses.

Participants also emphasized that training needs to become more hands-on and more technology-oriented. CFOs believe that many recent graduates know the tools but do not sufficiently understand:

- ERP systems;
- Cybersecurity issues;
- The limitations of automation;
- The financial logic behind AI models.

The Evolution of the CFO Role: A Century of Continuous Transformation

The history of the finance function shows that the demands placed on the next generation are nothing new: the CFO profession has been continuously transformed since the beginning of the twentieth century. A study on the evolution of finance careers identifies three major phases: the first focused on bookkeeping and compliance; the second dedicated to budget control and reporting; and a third—more recent—phase that positions the CFO as a strategic actor in performance, risk, and governance.

Initially, the bookkeeper was primarily responsible for accounting records. As companies grew, the controller emerged as a specialist in budgeting, cost management, and internal analysis. Then, beginning in the 1980s, the modern CFO appeared: a leader capable of navigating finance, strategy, operations, technology, and risk management.

This trajectory demonstrates that the skills expected of the CFO have always evolved: calculation, analysis, strategy, leadership, technology. The current pressure on the next generation of students is therefore part of a long-term dynamic in which the finance function is constantly reinventing itself to meet the needs of organizations.





Conclusion of Section 4

The development of the next generation represents a significant strategic consideration for the future direction of the finance function. Quebec organizations face a shortage of qualified talent, combined with high expectations and rapid technological change. The panels and survey show that:

- Young graduates need to further develop their analytical and strategic skills;
- Operational understanding and practical experience are critical;
- Digital transformation is creating new technological requirements;
- And behavioral competencies are becoming essential to embody a strategic role.

Preparing the next generation is no longer just about transmitting financial techniques: it is about developing professionals capable of navigating a complex environment, interpreting data, managing multidimensional risks, and embodying the leadership expected of the CFO of 2030.

Summary and Findings

This study highlights the profound and ongoing transformation of the finance function within Quebec organizations. The findings converge on the idea that the CFO's role is evolving within a dynamic of substantial expansion.

Data from the discussion groups and the survey show a marked evolution in the scope of the CFO's responsibilities, now situated at the intersection of strategy, performance, risk, and technology. This evolution is based on three major observations. First, the relationship between CEO and CFO is characterized by a high level of trust, strategic coherence, and role complementarity, echoing recent research on CEO–CFO dyads. Second, while traditional financial skills remain firmly mastered, emerging competencies—particularly in cybersecurity, digital transformation, AI, and ESG—show more variable levels of maturity, revealing an ongoing transition in many organizations. Third, talent shortages and rising expectations highlight the need for schools to update programs with more analytical, technological, and transferable skills.

Contributions from the literature help situate these findings within a longer historical trajectory. Since the early 2000s, research on the transformation of controllers has shown that the finance function is gradually shifting from a logic of accountability to one of value creation and strategic support. The empirical results presented here confirm that this transition is not only underway but is accelerating due to the increasing complexity of the technological and regulatory environment.

Overall, the analyses suggest that the finance function is undergoing a phase of structural reconfiguration.

The CFO of 2030 emerges as a hybrid leader—financial expert, risk manager, technology architect, and central figure in governance. The ability to navigate these multiple dimensions is now essential for organizational performance and resilience.

This study ultimately highlights how crucial it is to ensure that executive expectations, internal skills, and professional training are all aligned. The fit between these three pillars will be decisive in ensuring an effective transition to the emerging requirements of the finance function. It also opens avenues for future research, particularly on organizational learning mechanisms, the governance of digital transformations, and the evolution of professional skills in finance careers.



Appendix

Methodological Approach

To provide a comprehensive perspective on the CFO's role by 2030, the study is based on two complementary components:

Quantitative Component

A web survey, conducted by the firm Léger, was carried out among 94 owners/co-owners or Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) working in medium-sized Quebec companies*. This questionnaire aimed to assess how complex financial practices are, investigate how involved CFOs are in strategic initiatives, and explore future outlooks for their role. It also looked at how CFOs' and CEOs' views differ on these topics.

Data was collected between June 10th and July 18th, 2025. For reference, a probabilistic sample of 94 respondents would have an estimated margin of error of ±10%, nineteen times out of twenty.

Qualitative Component

Focus groups of approximately ten CEOs and CFOs were held to supplement the survey results. These workshops allowed for deeper insights, illustrated issues with real-life cases, and identified concrete courses of action. The Executive Education HEC Montréal contributed to these exchanges by providing academic perspectives and facilitating the discussions.

The criteria established to define a medium-sized company are as follows: $50 million or more in revenue,* **or *100 employees or more.*



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