



# How to drive growth in the post-COVID economy

In 2020, the CFO's responsibilities shifted from compliance and streamlining towards strategy and change management. Over 80% of chief executives expect the CFO's importance to rise after the pandemic.

To drive business growth, today's CFO will need to reframe normal, assess staff readiness, understand market changes and adopt cross-silo leadership while investing in the right technology.

## Understand the post-COVID economy

### A digitally transformed space

The full impact of COVID-19 may not come into focus for another decade, but surveys have already marked key differences. Consumer markets shifted toward digital and home-based purchases, mirroring a widespread decision to save rather than spend.

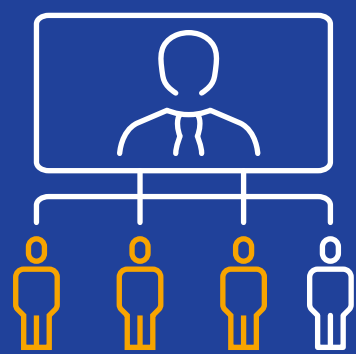


**2 to 7 year acceleration**  
of digital adoption in the market

Note that buyers of products across sectors want more digital options and experiences in 2021 than ever before.

**90% of workforces**

in the UK were driven into remote arrangements during the pandemic



**3/4 executives**  
expect changed customer behaviour to continue after COVID-19

### A new market

While the crisis deepened existing digital trends in the B2B market, corporate spending priorities have changed drastically, reflecting new stresses on cybersecurity and rates of digital transformation. CFOs should collect and organise data to clearly understand the behavioural shifts across their customers, competitors, and partners.

A strong understanding of the new market is essential to support the refinement of your post-COVID business strategy.

### Finance holds increased importance

CFOs exit the pandemic with unprecedented influence as finance teams have pioneered business adaptation during the crisis. CFOs will need to break down silos to solve pain points across departments. The C-Suite must collaborate more closely and make quicker, more confident decisions than ever before.

Cross-silo leadership is vital to ensure common goals are met. Creating a free flow of information is central to formulating a unified vision.



**82% of CEOs**  
believe that the CFO will grow in importance over the next 3 to 5 years

**2/3 of CFOs**  
reported improvements in collaboration, efficiency, and strategic focus remotely



### Invest in the right tech

COVID has catalysed a surge in cloud adoption. Those working remotely without cloud were faced with two options, adapt or decline. Look for systems on the multi-tenant cloud that combine built-in automation with configurable digital workflows.

A modern accounting solution will purge your finance function of manual labour, increasing collaboration, improving efficiency, and streamlining processes for any future crisis.

### Future-proof your finance function

CFOs should evaluate any cloud investment by several security criteria. Providers vetted by an organisation like UKAS must demonstrate multiple cybersecurity audits. A provider that takes legal responsibility for, but not ownership of client data will have a stronger incentive to protect it than a provider that assumes both.

In an increasingly digital landscape, securing your data is crucial to maintaining financial health.



**40%**  
of organisations saw an increase in cyberattacks



**only 1/2 of employees**  
believe their organisations do enough to train, communicate, and support mental health

### Prioritise staff

CFOs should identify the gaps in the communication that emerged under work from home policies. Before driving ahead with digital transformation projects, finance leaders should assess staff readiness and strive to earn buy-in from critical users.

A unified workforce is essential to drive efficiency and growth.

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