



**CFO Survey**

Spring 2023

## Introduction

After a period of uncertainty caused by the invasion of Ukraine, fears of economic recession and high inflation, Danish CFOs are starting to show signs of optimism about the financial prospects for their company. However, almost half of them still rate the level of financial and economic uncertainty facing their company as high.

In this year's report, you can read about how the CFO's role is extending and moving into the area of talent and capability building. Danish CFOs rate the lack of suitable talent as one of their biggest challenges, and almost one-third, primarily in the larger companies, find it difficult to recruit, retain and develop people with the right skills.

To shed light on this area, Natalie Shaverdian Riise-Knudsen, CFO of COWI, and Anders Hagh, CFO of Salling Group, share their views about their approach to the next generation of young talent.

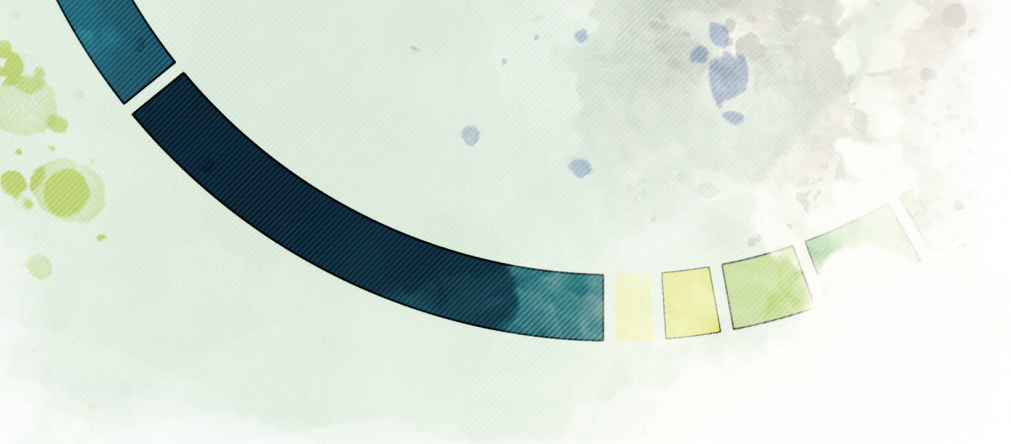
We would like to thank everyone who participated in the survey – and thanks also to all of you who read this report. We are delighted to see a growing number of readers every year.

Happy reading!



**Kim Tegner**

Partner and  
CFO Programme Leader, Deloitte

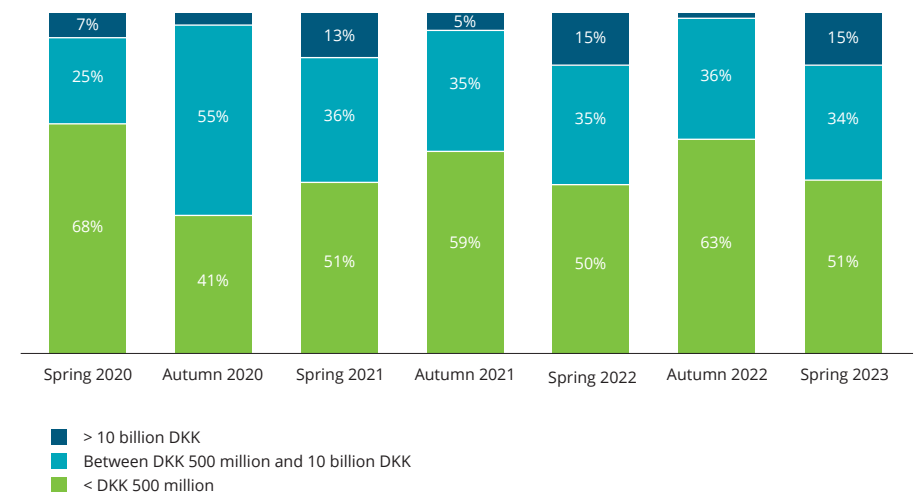


## About the CFO Survey

The spring 2023 edition of our CFO Survey reports the views of 142 CFOs of Danish companies about financial prospects and strategic priorities. This year, it also looks at their involvement in the recruitment and retention of talent. Our report is published twice a year, and the survey has been conducted in Denmark since 2017, providing an opportunity to compare changes in the perspectives of Danish CFOs over time.

This most recent survey was conducted in March 2023 by Epinion on behalf of Deloitte, and its findings are based on the responses of 142 CFOs, 15 per cent from companies with a turnover of more than DKK 10 billion, 34 per cent from companies with a turnover of between DKK 500 million and DKK 10 billion, and 51 per cent from companies with a turnover of less than DKK 500 million.

Figure 1. CFO Survey respondents





# Danish CFOs have regained their **optimism for the future** – or have they?

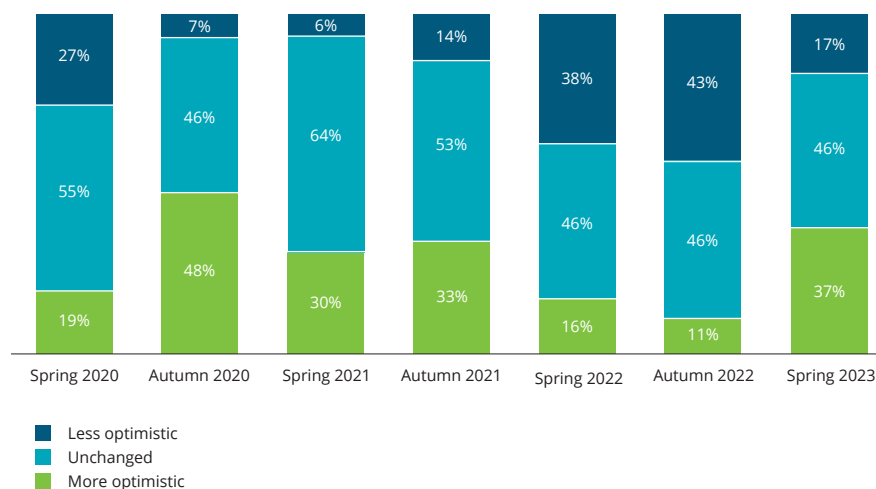
**According to the data from this year’s survey, Danish CFOs have regained optimism about the overall financial prospects for their company. But in certain areas, there is still underlying concern about the future.**

When asked about the economic and financial prospects for their company, 37 per cent of survey respondents said that they were more optimistic than they had been three months previously. In comparison, one year ago (in spring 2022) only 16 per cent of respondents had felt more optimistic – and the number was even lower in autumn 2022, at 11 per cent. The 2023 survey numbers therefore indicate a recovery in optimism.

An explanation for this greater optimism may be that the companies’ situation in the first quarter of 2023 has stabilised after a recent period of uncertainty caused by the invasion of Ukraine, fears of economic recession and high inflation. This may have altered the perceived level of uncertainty slightly.

**Figure 2. Financial prospects**

*Compared to three months ago, how do you feel about the financial prospects for your business?*



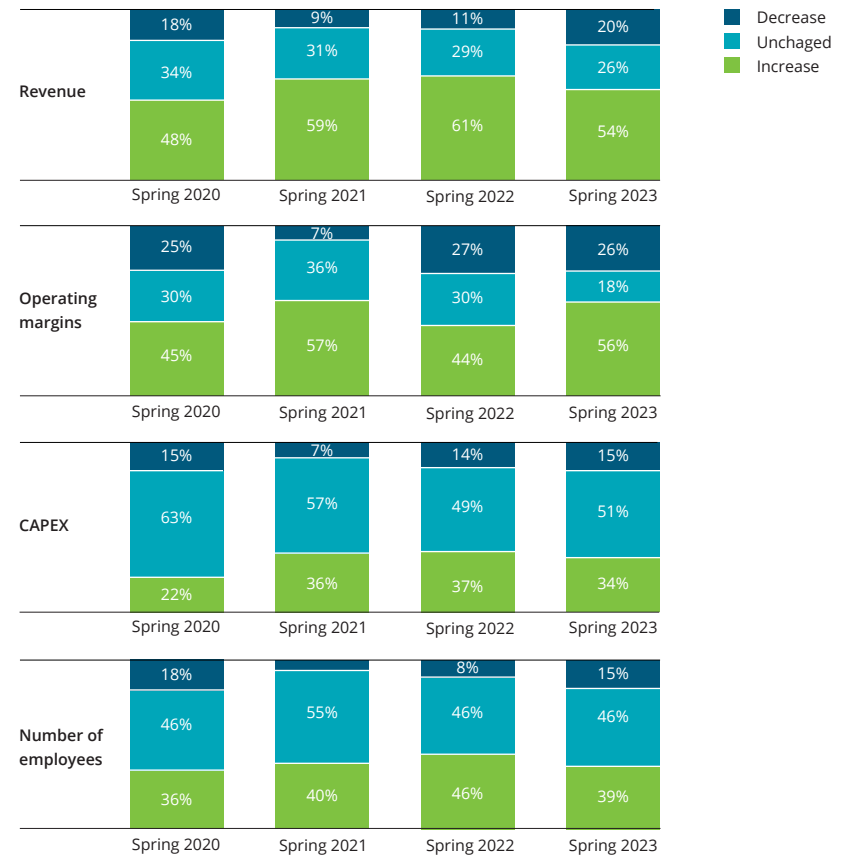


Similar optimism is evident in the views of CFOs about future changes in the key metrics for their company. 56 per cent of our survey respondents, 12 percentage points more than in spring 2022, expect an increase in operating margins.

However, our survey respondents are expecting a slight reduction in revenues, CAPEX and employee numbers over the next 12 months compared to spring 2022.

**Figure 3. Expectations for key metrics**

*In your view, how are the following key metrics for your business likely to change over the next 12 months?*



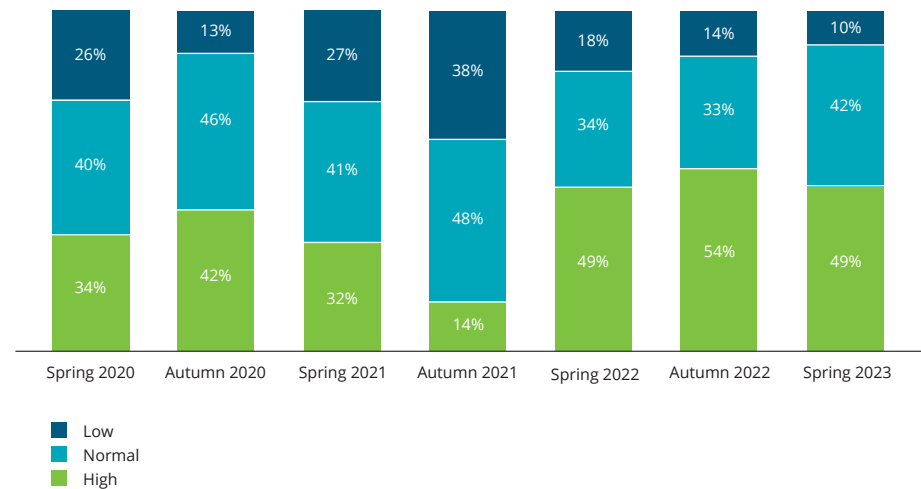
## Still concerned about the financial and economic outlook

Although Danish CFOs tend to be optimistic about financial prospects, 49 per cent consider that the level of financial and economic uncertainty facing their company is high. This is the same as in spring 2022, suggesting that underlying concerns persist.

An explanation for the continuing high level of concern could be general uncertainty in the market caused by high inflation. Even though Danish CFOs believe that the rate of inflation in both Denmark and the Euro area will ease a little over the next 12 months, expectations are that it will remain high.

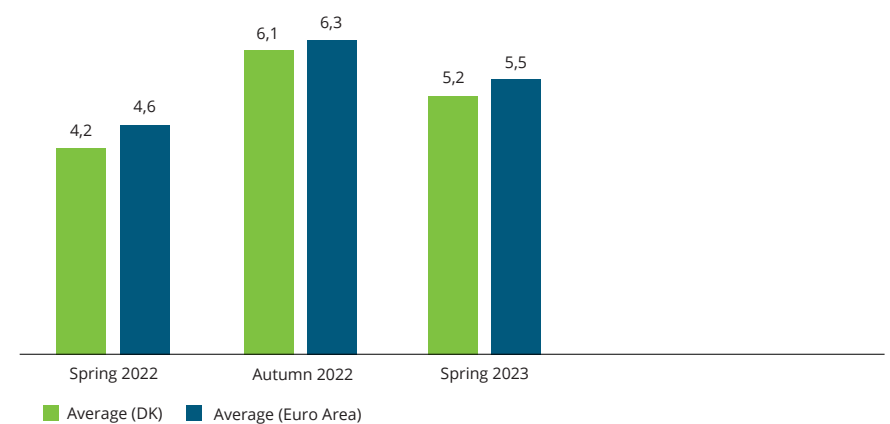
**Figure 4. External financial and economic uncertainty**

*How would you rate the overall level of external financial and economic uncertainty facing your business?*



**Figure 5. Expected inflation rate**

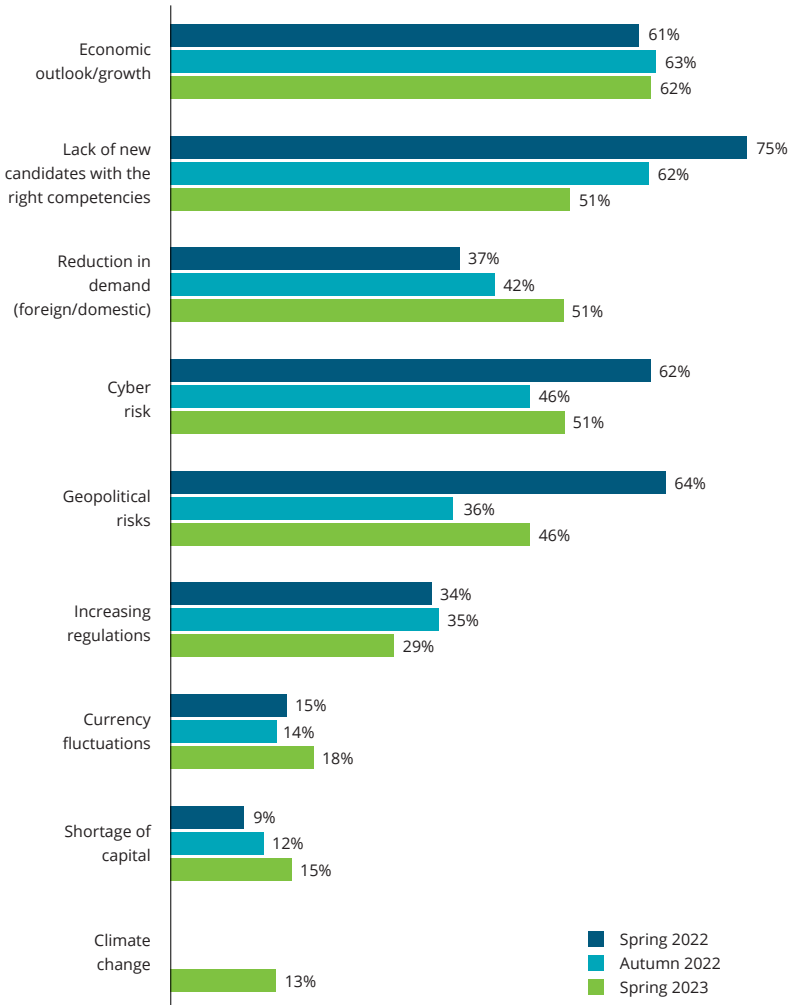
*What do you think will be the inflation rate (for the Consumer Price Index) in both your country and the Euro area over the next 12 months?*



*Note: The base sizes for this graph are smaller than the other graphs due to a "Do not know"-option. Base sizes: Spring 2022 DK (n=115), Euro area (n=109), Autumn 2022 DK (n=75), Euro area (n=69), Spring 2023 DK (n=110), Euro area (n=102).*

### Figure 6. Risks in the year to come

Which of the following factors are likely to pose a significant risk to your business over the next 12 months?



The high level of concern among CFOs about the future is evident in their views about potential risks over the next 12 months. 62 per cent believe that there is significant risk in the economic outlook and prospects for growth. Reduction in demand (foreign/domestic) is also seen as a risk factor by 51 per cent, 14 percentage points more than in spring 2022.

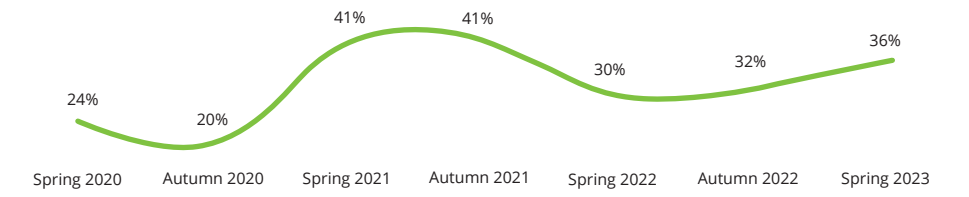
Our survey also found that CFOs continue to worry about a shortage of talent in the finance function. This concern reflects the current problems in the labour market where companies in general are experiencing problems in attracting and retaining suitable people.

CFOs still see cyber risk as a threat – and for good reason. Today, the question is not whether a company will be targeted, but when, to what degree, and with what consequences. In [Deloitte's 2023 Cyber Survey](#), six per cent of cyber security leaders said that their organisation had experienced a 'successful' cyberattack with a material impact in the previous 12 months.

Despite all the underlining concerns, the risk appetite among Danish CFOs is growing, although it is not at the same level as in 2021 when, coming out of the pandemic, it was at its highest.

### Figure 7. Taking risk onto the balance sheet

Is this a good time to be taking greater risk onto the balance sheet of your company?



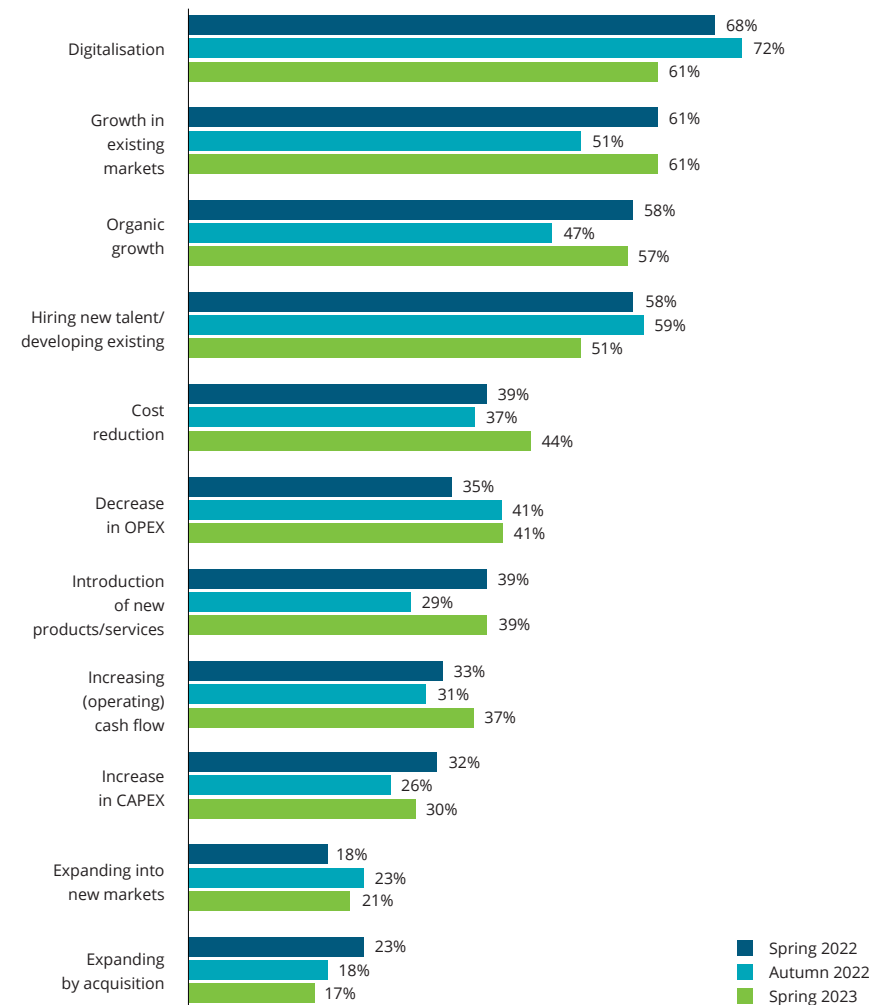
## Digitalisation and growth are still the main priorities

This year, digitalisation and growth are again the top priorities for the next 12 months for Danish CFOs. However, the percentage of respondents saying that digitalisation is a top priority has fallen by eleven percentage points since autumn 2022, whereas the percentage identifying growth as a top priority has increased.

Other changes in views about top priorities since autumn 2022 are a slight reduction in concern about hiring and developing talent, and an increase in concerns about cost reduction, cash flow and the introduction of new products/services.

**Figure 8. Priorities over the next 12 months**

*To what extent are the following strategies likely to be a priority for your business over the next 12 months?*





## Digitally mature? Not quite yet

Digital transformation continues to affect the corporate landscape. Cloud, cognitive computing and automation are creating new opportunities for transformation of finance and how the finance function should work.<sup>1</sup>

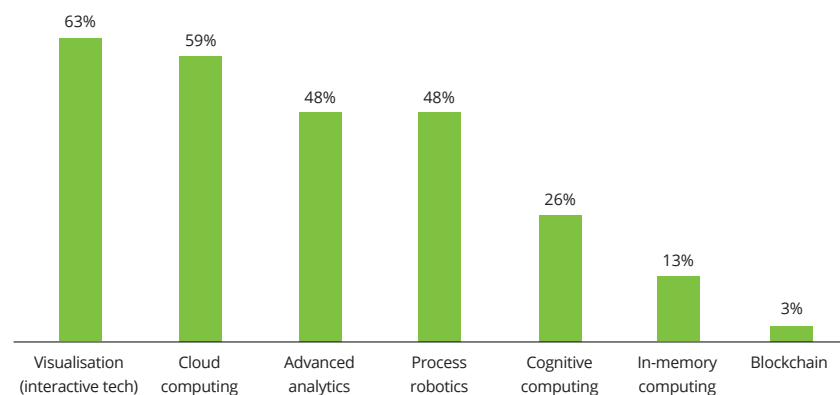
Our survey respondents say that visualisation (interactive tech), cloud computing, process robotics and advanced analytics are the most-used tools in their finance department. 52 per cent consider that their finance team is either 'mature' or 'very mature' with regard to digital transformation, although the number holding this view has decreased by nine percentage points since spring 2021.

CFOs now rate their team as less digitally mature than they did just two years ago. This could be due to rapid developments in digital applications and technology and the need for the finance team to adapt continually.

<sup>1</sup> [Dynamic Finance: Transforming Finance from function to dynamic capability](#)

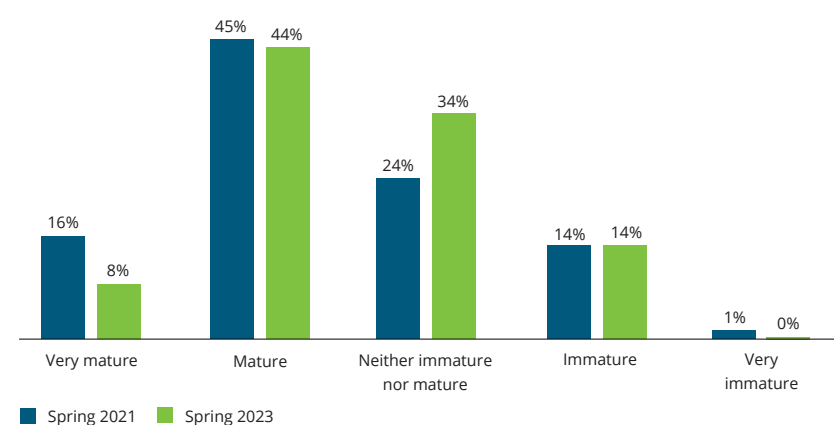
### Figure 9. Usage of technologies

To what extent does your financial department apply the following technologies?



### Figure 10. Digital transformation preparation

How do you rate the preparation of your company's finance team in terms of digital transformation?



Natalie Shaverdian Riise-Knudsen  
CFO, COWI



## “It is a people’s market, and I love it”

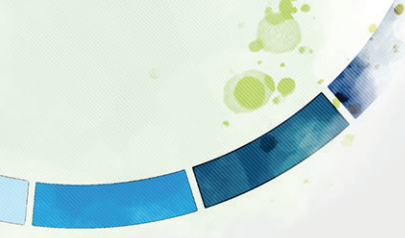
**By creating a strong link between corporate strategy and the finance function, COWI’s CFO Natalie Shaverdian Riise-Knudsen has secured a much broader playing field for her team. It is a natural progression at a time where many companies move from financial steering to value steering – and where talented individuals want to make an impact.**

Being a ‘people business’, attracting and retaining employees with the right skills – and ensuring that each of us is the best version of ourselves – is essential to COWI and a top strategic priority across the company. Today, however, even well-known companies have to step up their game to attract and develop talent. According to Natalie Shaverdian Riise-Knudsen:

” When I started my career, people felt lucky if they got an interview with a well-known company. Today, that has totally changed. We are now the ones who have to be on our toes, because we are all fishing for talent in the same pool. As a company, it forces us to differentiate ourselves, have a meaningful purpose, give people opportunities and flexibility – and create an environment where they want to stay. That is actually a good development! It is a people’s market, and I love it.”

### **CFOs need to step up**

Are Danish CFOs in general good enough at making the finance function attractive as a career, and thus winning the race for talent? Some are, says Natalie Shaverdian Riise-Knudsen, but many could do better at showing the full spectrum of opportunities in Finance:



”In general, I think we as CFOs could be much better at communicating the broad scope of finance, not just what people think of as the traditional finance function. Luckily, I see that many CFOs are now building a much stronger connection with the CHRO to boost the people agenda in Finance and to find new ways of nurturing talent.”

And new talent is needed if you want to build a modern, sustainability-focused and purpose-driven finance organisation. According to Natalie Shaverdian Riise-Knudsen:

”Just within the last 18 months in COWI, we have welcomed many new employees in Finance with completely different skillsets and backgrounds. Of course we are still focusing on hard core finance skills and traditional finance tasks, but bringing in new people has certainly helped us to expand our horizons. Remember, we have just done our first ever integrated financial and ESG report, which is something that requires a huge amount of collaboration and transparency – with Finance as the ‘connector’ and proponent of data integrity and accuracy.”

Looking ahead, Natalie Shaverdian Riise-Knudsen still wants to promote the talent agenda in her finance organisation in COWI, especially when it comes to diversity and inclusion:

”In many ways, I think we have become a much more diverse company in terms of both background and capabilities, but we need to speed up the inclusion part, because if you are not including different mind-sets in your decision-making processes and decision forums, you are not getting the full value from diversity. To me, the inclusion part is where the rubber hits the road, and where you prove to your employees that you are in fact willing to listen and challenge yourself by embracing people’s differences. That is something we in the executive leadership team are already working on – and we will do much more in the years to come.”



### Three pieces of advice from Natalie Shaverdian Riise-Knudsen

- 1. Do not underestimate the power of communicating passionately the ‘why’,** and what is in it for your people. And when you do communicate, be authentic, show people that you believe in your own vision.
- 2. Spend more time on leadership development,** and make sure that your leaders have both the right capabilities and the personality to create followership among your employees.
- 3. Enjoy the process, not just the end result.** Everyone wants to have fun and celebrate milestones. As a CFO you are part of creating an engaging, inspiring and purposeful culture in Finance.

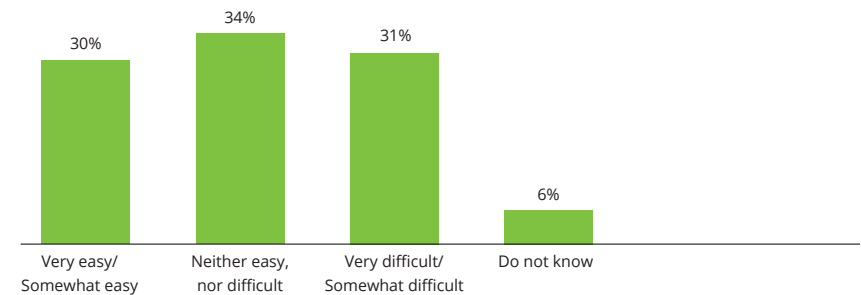
# Finding and keeping talent is high on CFOs' agendas

The lack of candidates with the required competencies is rated by Danish CFOs as one of the biggest risks. While some CFOs, primarily in the larger companies, find it hard to recruit, retain and develop the talent they need, this is not a problem for the majority. However, most CFOs are closely involved in the talent agenda, and some would like to be even more involved in the future.

Almost one-third of the Danish CFOs in our survey find it difficult to recruit, retain and develop people with the right skills. The problem appears to be greater for large companies, with annual revenue of over DKK1 billion (38 per cent of large company respondents) than for smaller companies (27 per cent).

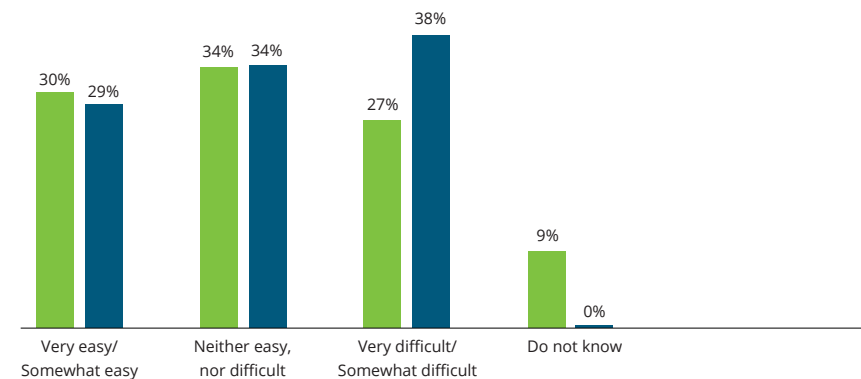
**Figure 11. Attract, retain and develop employees in the finance function**

How easy or difficult do you find it for your company to attract, retain and develop employees with the right skills for the finance function?



**Figure 12. Attract, retain and develop employees in the finance function – company size**

How easy or difficult do you find it for your company to attract, retain and develop employees with the right skills for the finance function?



Note: Graphs that show a split in company size have the following base sizes:  
Below DKK 1 billion = 86 and above DKK 1 billion = 56.

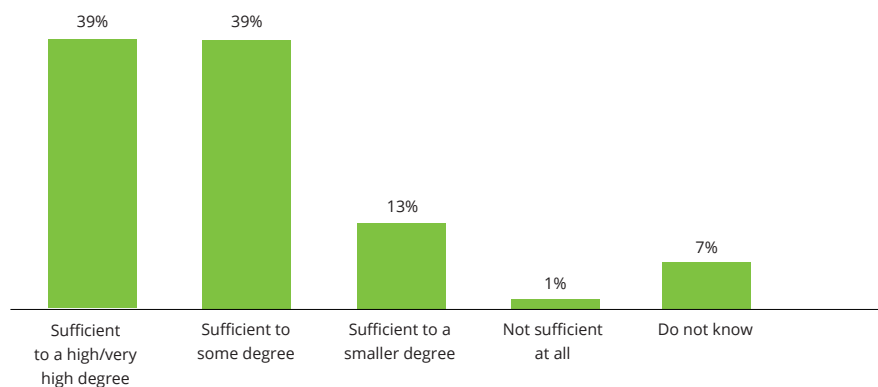
■ < 1bn ■ > 1bn

Overall, 78 per cent of the survey respondents believe that to some degree their company makes suitable efforts to attract, retain and develop talent. However, 14 per cent (16 per cent of respondents from large companies and 12 per cent from smaller companies) say that their efforts are 'sufficient to a small degree' or 'not sufficient at all'.

When asked whether their efforts were sufficient, one in ten respondents from smaller companies answered 'Do not know' compared to only two per cent from the larger companies. This could indicate that smaller companies find it more difficult to evaluate their efforts to recruit and develop talent.

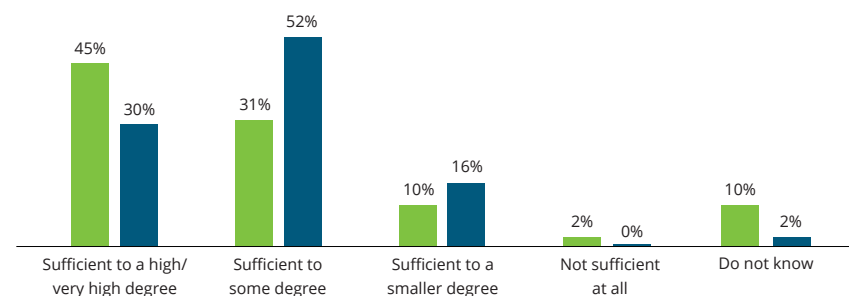
**Figure 13. Efforts to attract, retain and develop employees in the finance function**

*To what extent do you feel that your company's current efforts to attract, retain and develop employees are sufficient within the finance function?*



**Figure 14. Efforts to attract, retain and develop employees in the finance function - company size**

*To what extent do you feel that your company's current efforts to attract, retain and develop employees are sufficient within the finance function?*



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■ < 1bn ■ > 1bn

## CFOs are very involved in the talent agenda

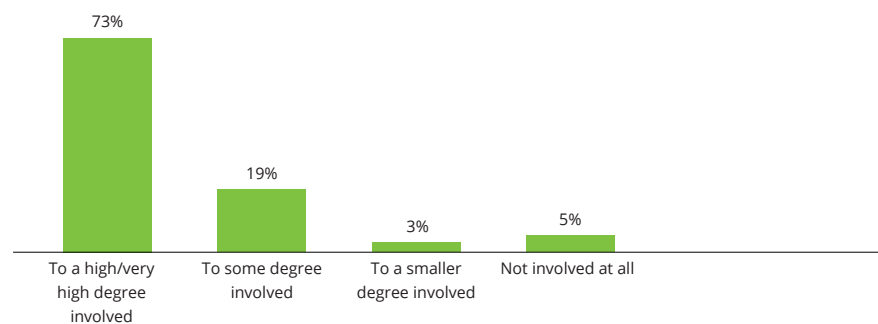
When thinking about a CFO, their involvement in developing talent for their company is unlikely to be the first thing that comes to mind, but data from our CFO Survey shows a different story. Responses to our survey show that 73 per cent of Danish CFOs are involved to a 'high' or 'very high' extent in attracting, retaining and developing talent for their finance function.

CFOs from larger companies with annual revenue above DKK1 billion appear to be slightly more involved than CFOs from some of the smaller companies. However, 77 per cent of respondents in total would like to have the same level of involvement as today in terms of attracting, retaining and developing talent for the finance function.

In comparison, 15 per cent of CFOs would like to be more involved than they are today in the talent agenda (21 per cent from larger companies with annual revenue above DKK1 billion, compared to 10 per cent in the smaller companies).

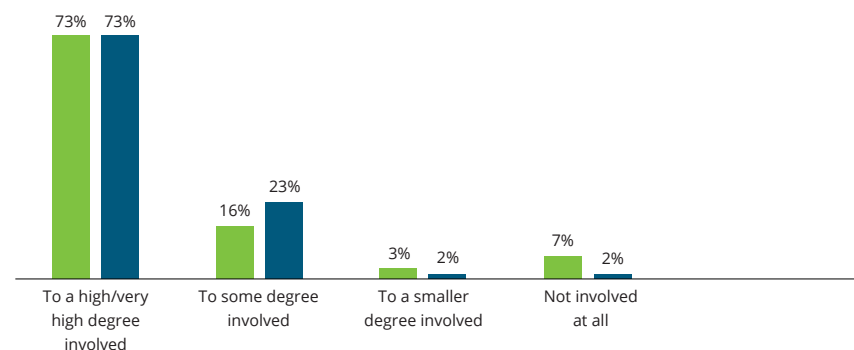
### Figure 15. CFO involvement in attracting, retaining and developing talent for the finance function

To what extent are you actively involved in attracting, retaining and developing talent for the finance function in your company?



### Figure 16. Involvement in attracting, retaining and developing talent for the finance function – company size

To what extent are you actively involved in attracting, retaining and developing talent for the finance function in your company?

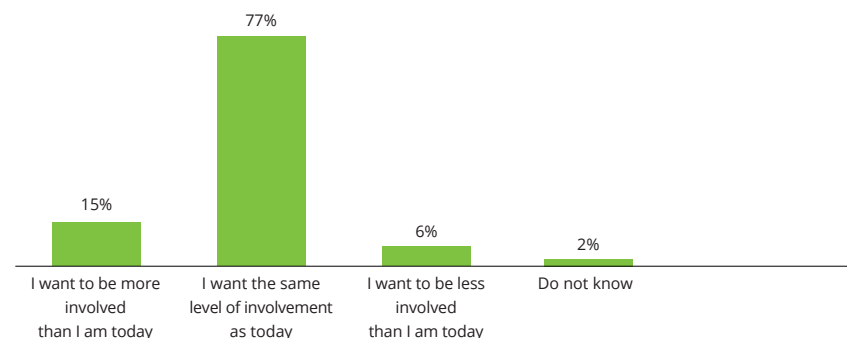


Note: Graphs that show a split in company size have the following base sizes:  
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■ < 1bn ■ > 1bn

### Figure 17. Future involvement in attracting, retaining and developing talent for the finance function

In the long term, do you want to be more or less actively involved in attracting, retaining and developing talent for the finance function than you are today?



## The demand for capabilities in the finance function is expanding beyond traditional skills

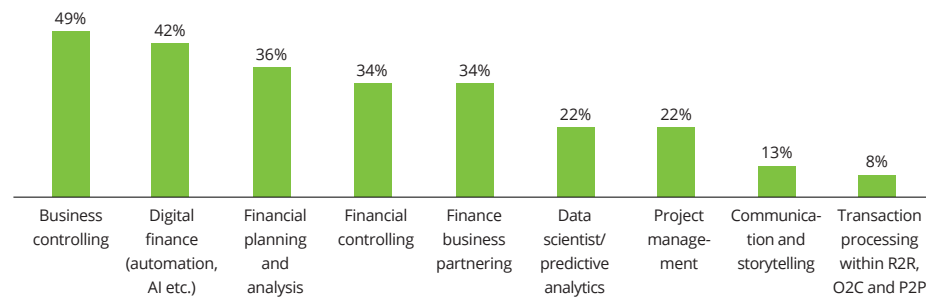
According to our survey respondents, a range of skills are rated as important through the next five years. However larger companies, to a greater extent than smaller companies, are prioritising digital finance (automation, AI), finance business partnering and data science/predictive analytics.

This indicates a shift from 'just' financial reporting to prioritising new skills. For smaller companies, traditional financial skills such as business controlling, financial planning and analysis and finance controlling are still important.

This indicates that the finance function in larger companies will be in need of employees with a wider skill set in the not-too-distant future.

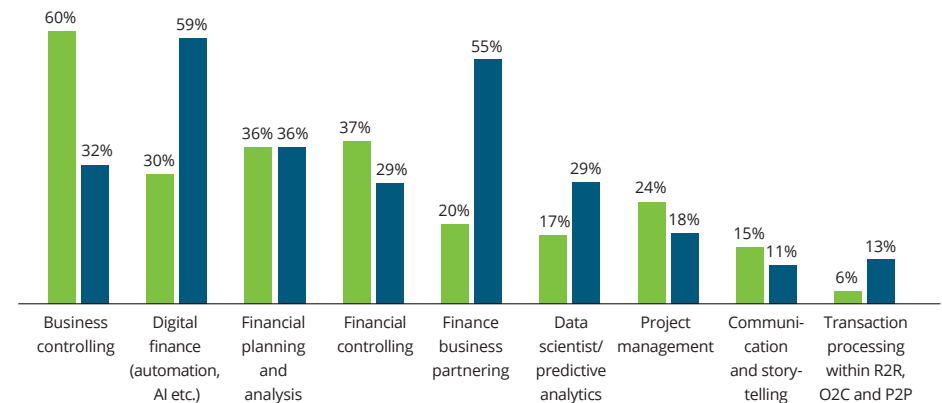
**Figure 18. Future important skills in the finance function**

Which of the following skills will be most important to have in a finance function through the next five years? Skills within... (Choose up to three)



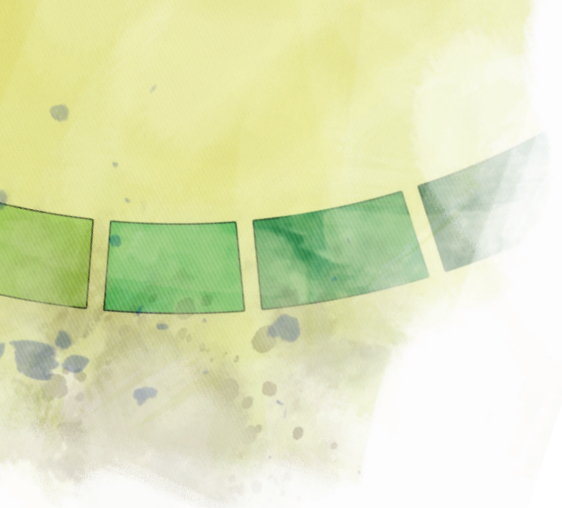
**Figure 19. Future important skills in the finance function – company size**

Which of the following skills will be most important to have in a finance function through the next five years? Skills within... (Choose up to three)



Note: Graphs that show a split in company size have the following base sizes:  
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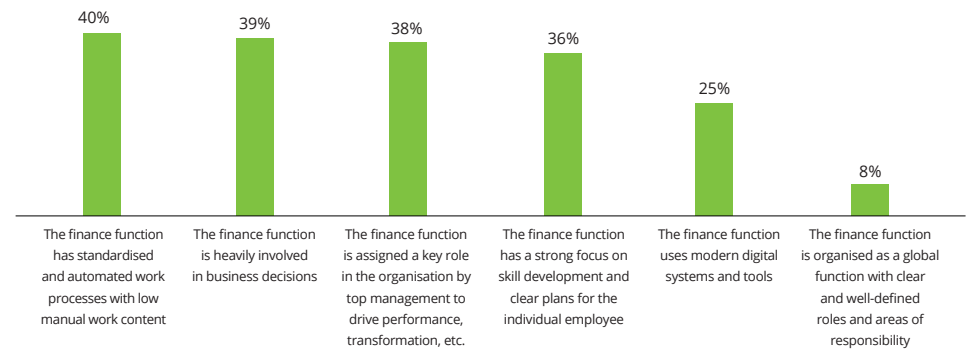
## Can the finance function meet the demands and expectations of its employees?

Danish CFOs are not in agreement about what they think are the main drivers of employee satisfaction in the finance function – many factors are at play. CFOs state that different factors such as standardised and automated work processes, involvement in business decisions, playing a key role in the organisation to drive performance, transformation etc. and having a strong focus on skill development are all important drivers of satisfaction.

As shown in Figure 21, many Danish CFOs believe that career progression and salaries are among the demands from employees that the finance function might struggle most to meet in future.

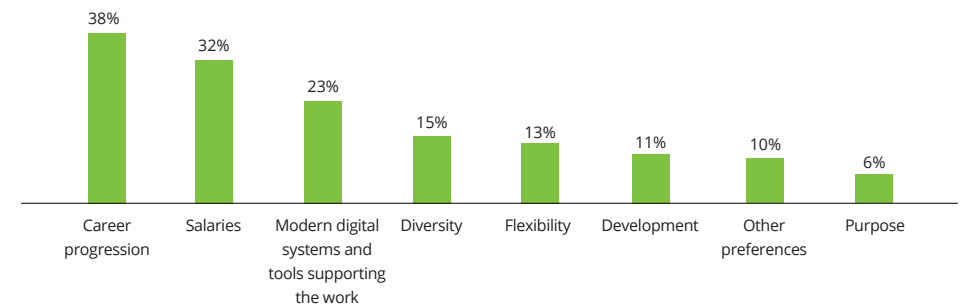
**Figure 20. Impact on employee satisfaction**

*Which of the factors below do you think has the greatest positive effect on employee satisfaction in finance functions in general? (Choose up to two)*



**Figure 21. Demands from the future workforce**

*What demands from the workforce of the future do you expect your company's finance function will find it hardest to meet? (Choose up to two)*





# “Give young people a real chance”

**Anders Hagh, CFO of Salling Group, spends a lot of time coaching the next generation of young talent. For example, newly appointed CFO of Netto in Poland is just 29 years old. But age is just a number if you are willing to trust individuals and your leaders provide the right support.**

Anders Hagh was just 28 years old when his boss at Maersk sent him to Hong Kong to lead a team. Even today, in his mid-forties, he has not forgotten the trust that was placed in him, and now as CFO of Salling Group he is determined to do the same for the next generation:

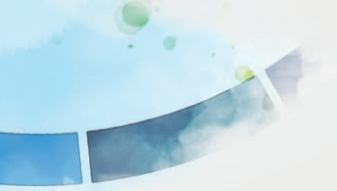
“One of the great things I learned in Maersk,” he says, “was their ability to trust young people with a large responsibility, which is exactly what they did when I was sent to Hong Kong at the age of 28. I still believe that if young people have the interest, the drive and the right mentality, you should give them a real chance at leadership. Our CFO in Poland, for example, is just 29 years old, but he is doing an amazing job. And it is not just about promoting him personally. The rest of the finance organisation also notices when a talented young individual gets a real opportunity. It is something that inspires everyone.”

## **An ever-evolving finance organisation**

Anders Hagh was appointed as the CFO of Salling Group in 2015. Back then, Salling Group was known as Dansk Supermarked, and the finance team was changing from being primarily the ‘accounting department’ to also becoming business partners, which was difficult because the commercial teams often did not trust the numbers that the

**Anders Hagh**  
CFO, Salling Group





finance team provided. On top of that, the company was in the process of moving operations midst of moving to a new service centre in Poland while also implementing an SAP system. A turbulent time, Anders Hagh recalls, but a necessary transformation:

“When you speak about recruiting and developing talent in Finance, it is obvious that basic processes and trust have to be in place before you can focus on proactive business partnering. In that sense, we have come a long way since 2015. Today, Finance is much closer to the steering wheel of the organisation, we are allowed to challenge the business, and we are an integral part of important decision-making. This also means that our people have a 'licence to play'. They are listened to, and respected.”

Anders Hagh also admits that he, himself, has had to challenge some of his own ideas about how to run a finance organisation:

“For many of us, the COVID-19 pandemic opened our eyes to new ways of working. Yes, you can actually work from home and still get things done. You do not have to live in the vicinity of Aarhus. You can be productive in a Teams meeting, and we do not all have to work from nine to five and be physically in the office. I think these revelations were important. They have helped us create a much more inclusive organisation where our people do not all have to fit in the same box.”

With this new work infrastructure – and with a very competent team handling everyday challenges – Anders Hagh can devote even more time to developing talent:

“Having a smooth finance operation means that I can spend more time working with our talent. Today, I am probably more accessible than I have ever been, and I spend more time coaching individuals one-to-one and providing the support they need. Especially when young individuals are given a big responsibility, you have to be there as a senior person to make sure that they do not feel alone. But it is only doable if the organisation as a whole is functioning well; otherwise, you will spend most of your time fire-fighting and dealing with day-to-day problems.”



### Three pieces of advice from Anders Hagh

- 1. Get the basics right** – it is where it starts and stops for Finance. When you have a smoothly running operation, you will have the time to coach talent, and give them the right responsibility and the right support.
- 2. Be visible and accessible** – and be ambitious on behalf of the organisation. Keep pushing beyond the boundaries, do not settle for less.
- 3. As CFO, take on a broad responsibility for the business** in order to position the finance organisation strategically. Always show interest in the business – and encourage your people to do the same.

**Kim Hendil Tegner,**  
Partner and  
CFO Programme Leader,  
Deloitte



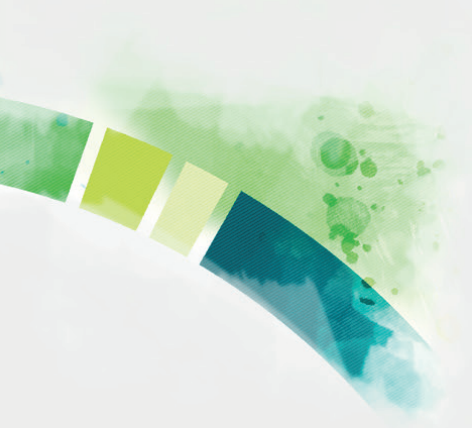
## The talent agenda is the next frontier for CFOs

**Danish CFOs in the past have had less need to focus on talent attraction, retention and capability building compared to their international CFO counterparts. But that might be about to change, according to Kim Hendil Tegner, Partner and CFO Programme Leader, Deloitte.**

Easy recruiting, easy retention, traditional capability building, and stability over time. For many finance functions, this reality has been the name of the game for many years – and for many Danish CFOs, there has been little reason to worry about talent shortages or retention problems.

For some companies, this is still the reality. In Deloitte's 2023 CFO Survey, roughly a third of Danish CFOs say that it is still easy to attract and retain the right talent in the finance function, while a similar number say it is neither easy nor difficult. However, one-third of Danish CFOs see things differently. For them, attracting and retaining the right talent is difficult. Kim Hendil Tegner is not surprised:

“Over the past many years, Danish companies have had a stable senior finance employee base. However, this will change over time. Danish finance functions will also need to convince the younger generations to take a career in finance as today's employees retire. That may not be as easy as it has been in the past. We know that the younger generations have greater demands for flexibility, work-life balance, non-linear career opportunities and a personal sense of purpose. In our experience, very few finance functions and CFOs in Denmark have a clear answer for how to provide this.”



We can learn a lot from the experiences from CFOs outside Denmark. According to Kim Hendil Tegner:

” In recent years, companies in the largest countries, especially the US, have faced a much bigger talent crunch than we have experienced in Denmark. In the US 2-3 years ago, this was called the ‘the Great Resignation’, and is still a top concern for American CFOs. In our work with the CFOs and finance functions in the US, we have seen a significant shift in focus from other agendas to talent attraction, talent retention and capability building, with the younger generation in mind. CFOs have increased their time allocation to this issue and include it as a key element in their functional strategies.”

The change in the finance workforce from the old to the younger generation, however, is not the only factor to be mindful of. Kim Hendil Tegner explains:

” One thing is finding talent within the traditional finance areas such as accounting, controlling and FP&A, but it is a completely different game when you look at data scientists, AI experts, sustainability specialists, and so on. In many cases, these will be the people that take the finance function to the next level, especially in large companies that have the scale and complexity for these specialists to add value. However, to attract these talents, many companies will have to do much more when it comes to presenting a compelling employer value proposition for Finance as these talent groups in general are difficult to attract. Many of them might not even look at Finance for a career.”



### Three pieces of advice from Kim Hendil Tegner

- 1. Broaden your finance strategy** from the traditional focus on control, efficiency, financial performance and execution, to also include new areas such as employee engagement, diversity, ESG and sustainable value creation.
- 2. Define a role for Finance that is meaningful** to the new generation of talent. Be a pioneer of collaboration, and be clear about your own values and purpose.
- 3. As CFO, take on a broad responsibility** for the business in order to position the finance organisation strategically. Always show interest in the business – and encourage your people to do the same.

# The Deloitte European CFO Survey

Since 2015 Deloitte has conducted the European CFO Survey, giving voice twice a year to senior financial executives from across Europe. The data for the spring 2023 edition were collected in March 2023 and garnered responses in 16 countries and across a wide range of industries – including 142 from Denmark.



**Kim Hendil Tegner**  
Partner and  
CFO Programme Leader, Deloitte  
+45 30 93 64 46  
ktegner@deloitte.dk



**Lars Siggaard Hansen**  
Partner and  
CFO Programme Leader, Deloitte  
+45 22 20 22 04  
lsiggaard@deloitte.dk

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