



European CFO Survey
Autumn 2023 | GenAI insights

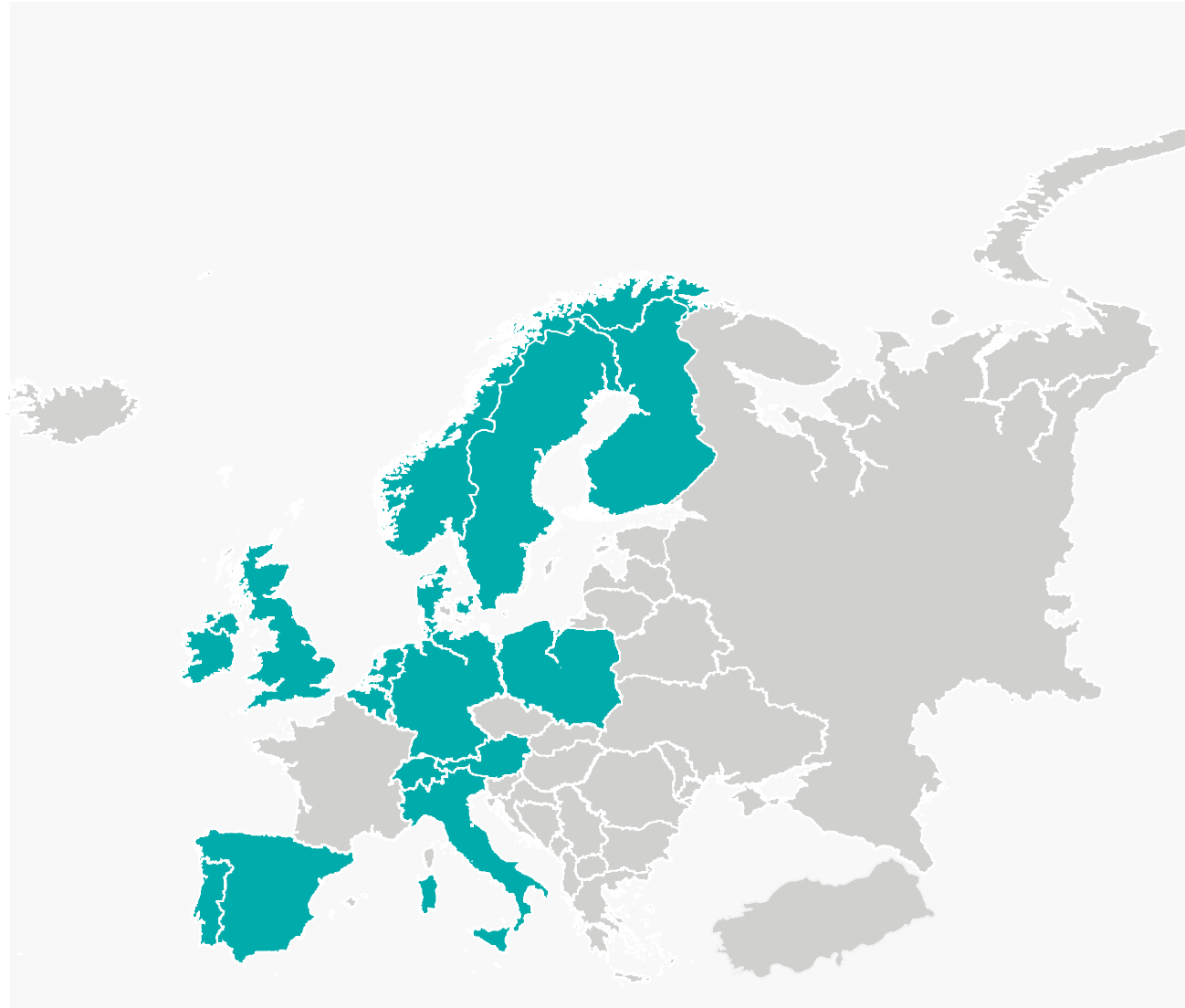
The European CFO Survey is one of the largest C-suite surveys in Europe

1,213 CFOs from 14 European countries participated in the autumn 2023 edition of the CFO survey

About the survey

The Autumn 2023 European CFO Survey is the 18th edition of a bi-annual research project that gathers insights from Chief Financial Officers of leading companies in 14 European countries. The survey was carried out from September to early October 2023.

One of the main themes of this edition is Generative AI (GenAI), an emerging technology that is attracting a lot of attention and debate among senior executives. We have posed several questions to European CFOs to explore their views, challenges, and strategies regarding the adoption of GenAI. The questions cover topics such as the relevance of GenAI, the current stage of GenAI implementation, the expected benefits of GenAI, the obstacles to GenAI adoption, and the projected budget allocation for GenAI in the next year.



Participating countries

- Austria
- Denmark
- Finland
- Germany
- Ireland
- Italy
- Netherlands
- Norway
- Poland
- Portugal
- Spain
- Sweden
- Switzerland
- UK



Survey period

September - October 2023



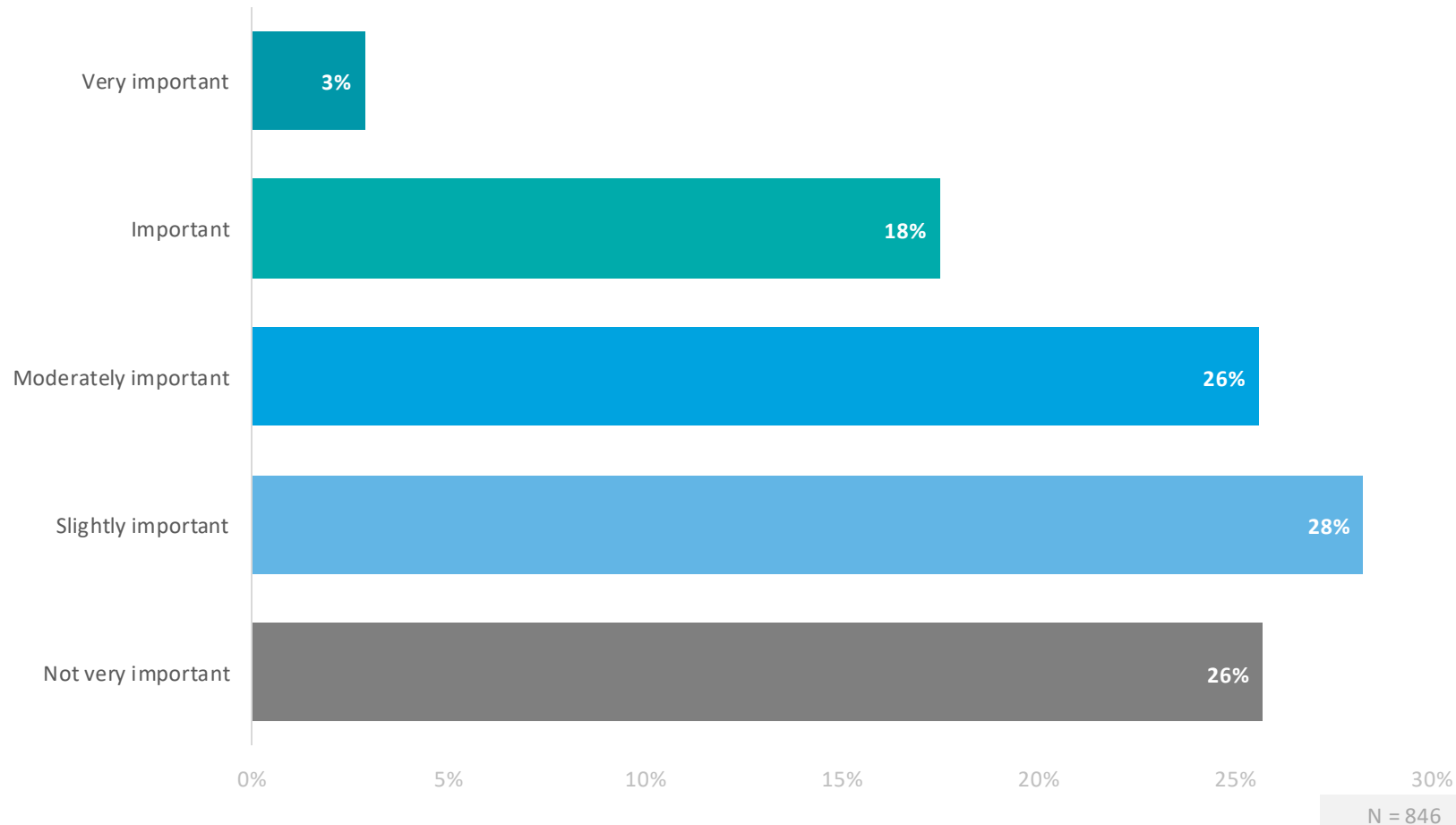
Importance of GenAI

Importance of GenAI - European average

Three out of four European CFOs believe that **GenAI is important** for achieving business strategy to some degree

Question asked: How important is GenAI to achieving your business strategy?

European average

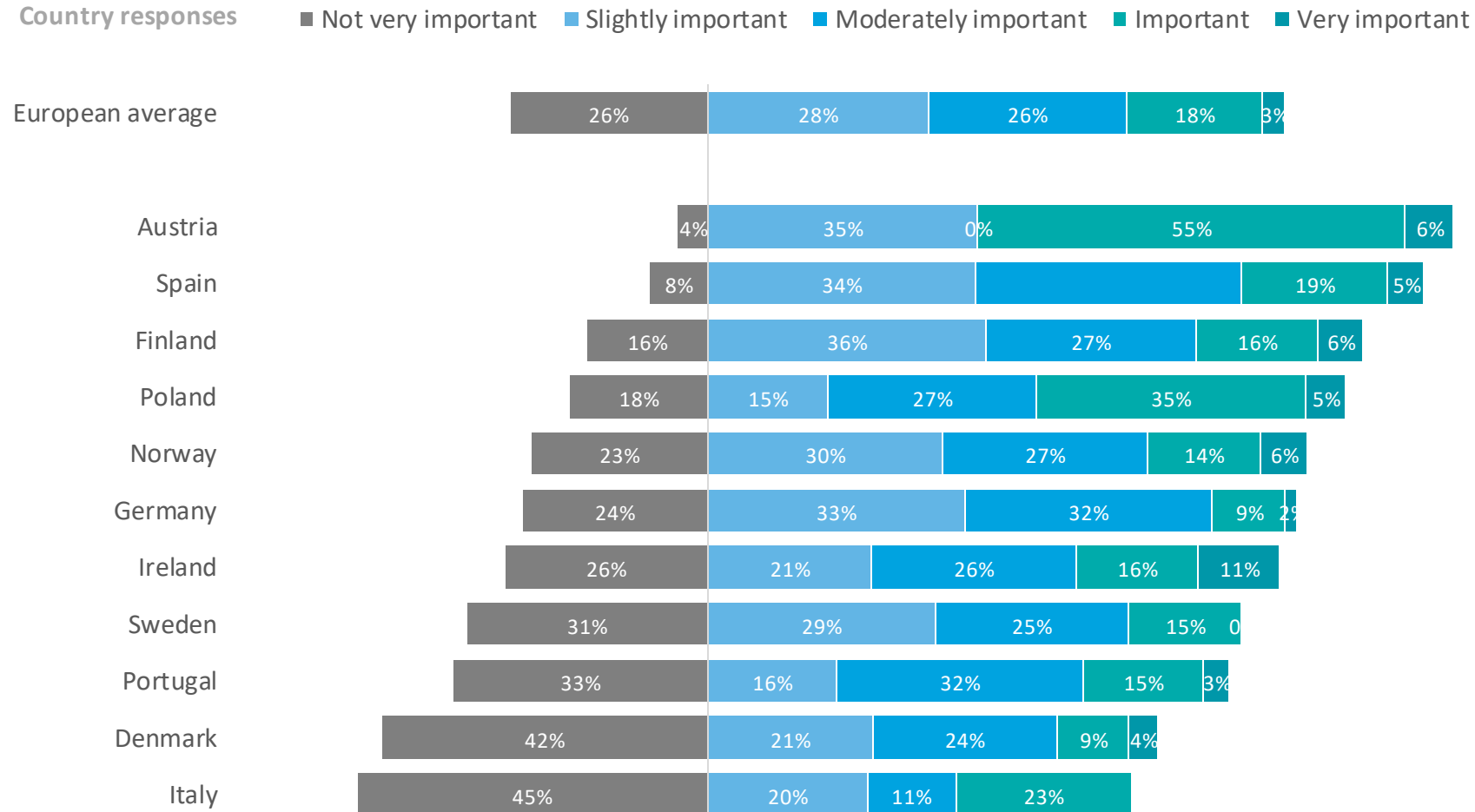


- Overall, **74% of European CFO's** believe that **GenAI is important** to achieving their business strategy to some degree
- **A fifth (21%)** of European CFO's believe that GenAI is **very important or important** to achieve their business strategy while **a fourth (26%)** of European CFO's believe that GenAI is **not very important**

Importance of GenAI - Country

Austria, Spain and Finland are at the forefront in identifying that GenAI is important for achieving business strategy while **Denmark and Italy** do not believe the same

Question asked: How important is GenAI to achieving your business strategy?



- CFOs from Austria (96%), Spain (92%), Finland (84%) and Poland (82%) are at the forefront in identifying that GenAI is important in achieving their business strategy
- CFOs from Italy (45%), Denmark (42%) Portugal (33%) and Sweden(31%) believe that GenAI is not very important for achieving business strategy

*Note: This question was not asked in Netherlands, Switzerland, and the UK.

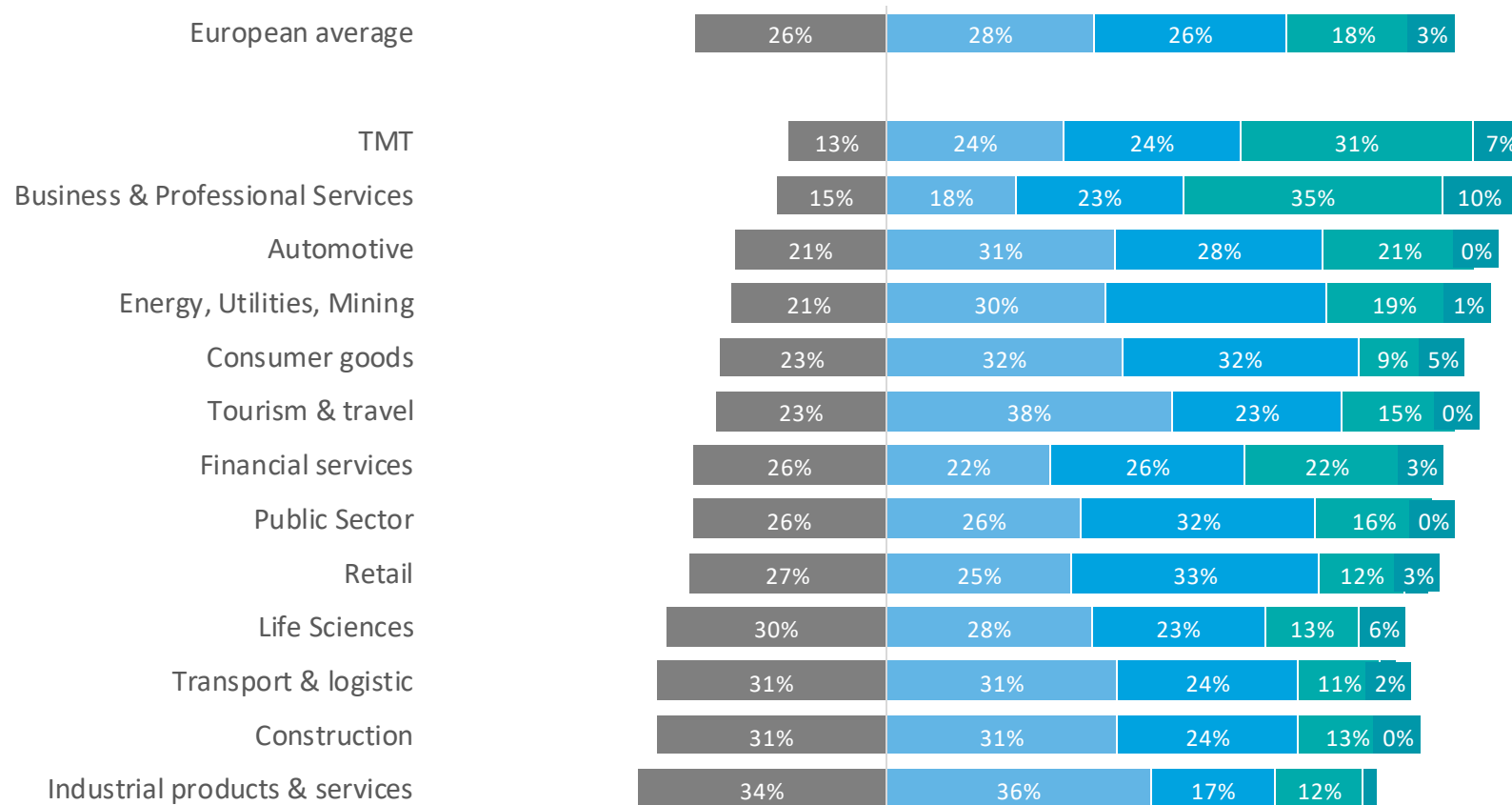
N = 846

Importance of GenAI - Industry

CFOs from all the industries think that GenAI is important for achieving business strategy

Question asked: How important is GenAI to achieving your business strategy?

Industry responses ■ Not very important ■ Slightly important ■ Moderately important ■ Important ■ Very important



N = 843

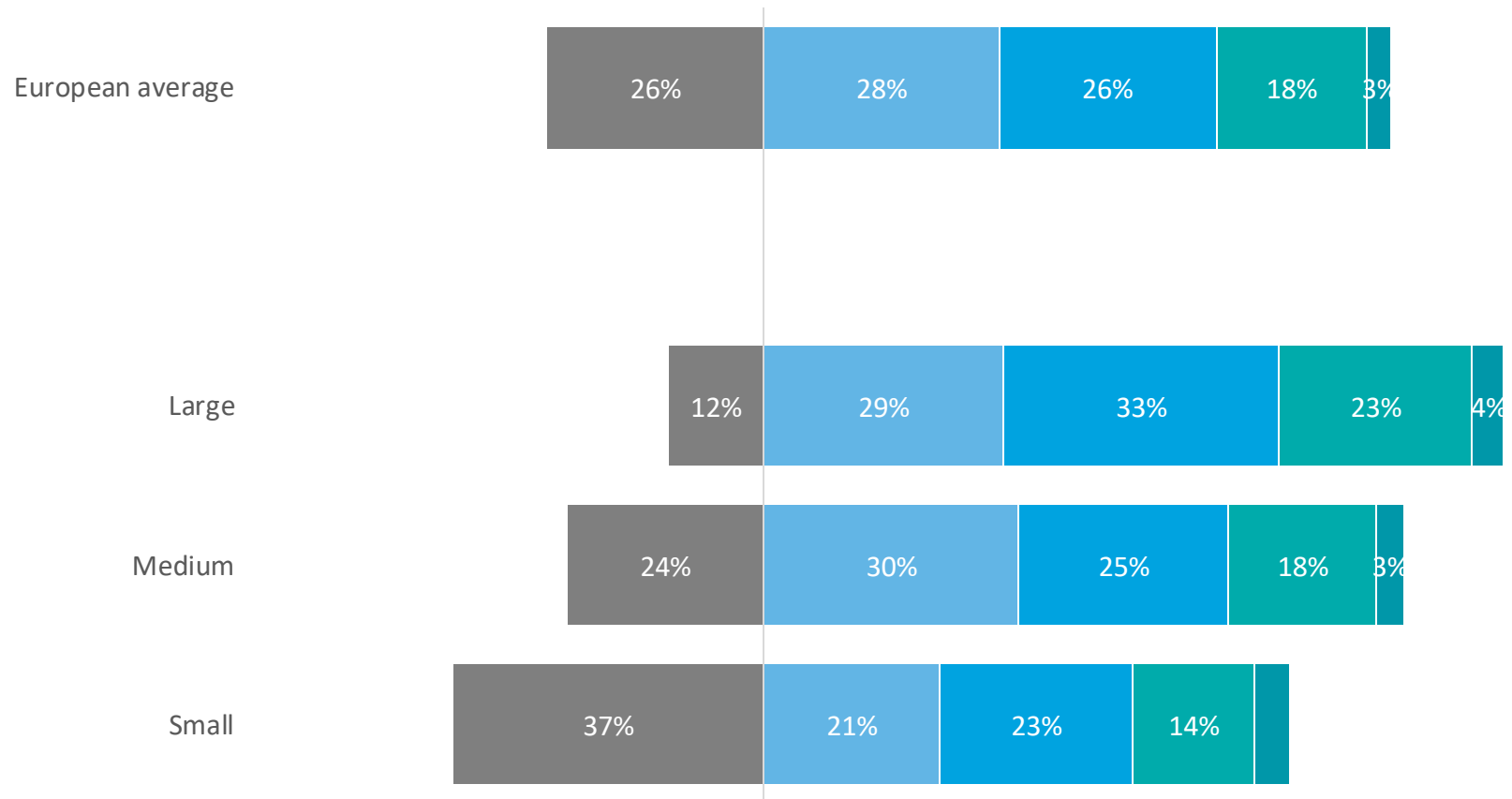
- CFOs from the TMT (87%), Business and professional services (85%) and Automotive sector (79%) are most optimistic that GenAI is important to achieve their business strategy
- Nearly a third of CFOs from Industrial products & services (34%), construction (31%), transport & logistic (31%) believe that GenAI is not important to achieve their business strategy

Importance of GenAI - Business size

CFOs of large companies assess Gen AI to be more important for their strategy than their peers in small businesses

Question asked: How important is GenAI to achieving your business strategy?

Business size responses ■ Not very important ■ Slightly important ■ Moderately important ■ Important ■ Very important



N = 843

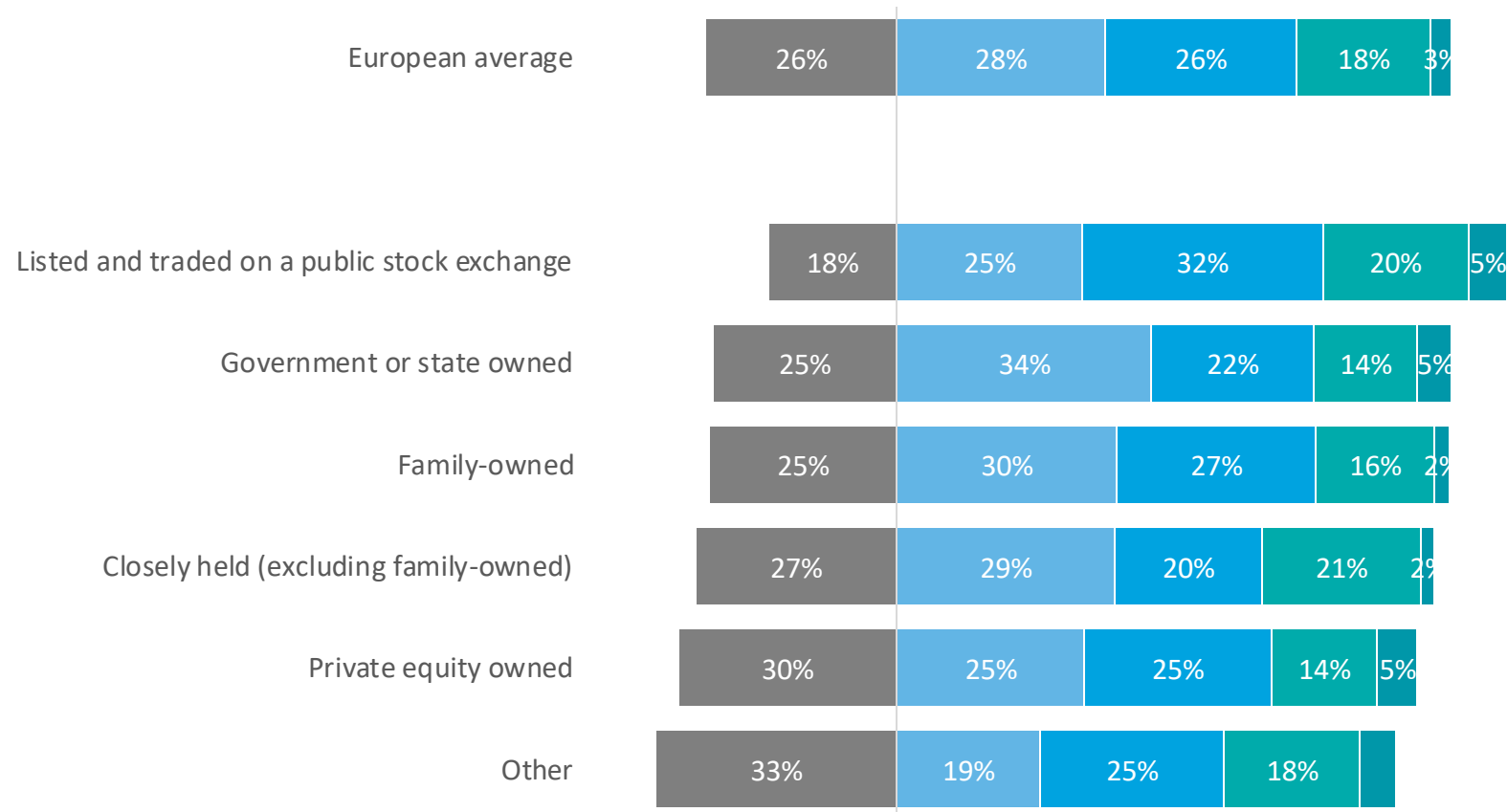
- Majority of CFOs, irrespective of business size, believe that GenAI is important to achieving business goals
- A little more than a-third (37%) of CFOs from small size businesses believe that GenAI is not important for achieving business strategies

Importance of GenAI - Business type

Irrespective of business type, majority of the CFOs believe that **GenAI is important** for achieving their business goals

Question asked: How important is GenAI to achieving your business strategy?

Ownership responses ■ Not very important ■ Slightly important ■ Moderately important ■ Important ■ Very important



N = 844

- Majority of CFOs, irrespective of business type, believe that GenAI is important to achieving their business goals



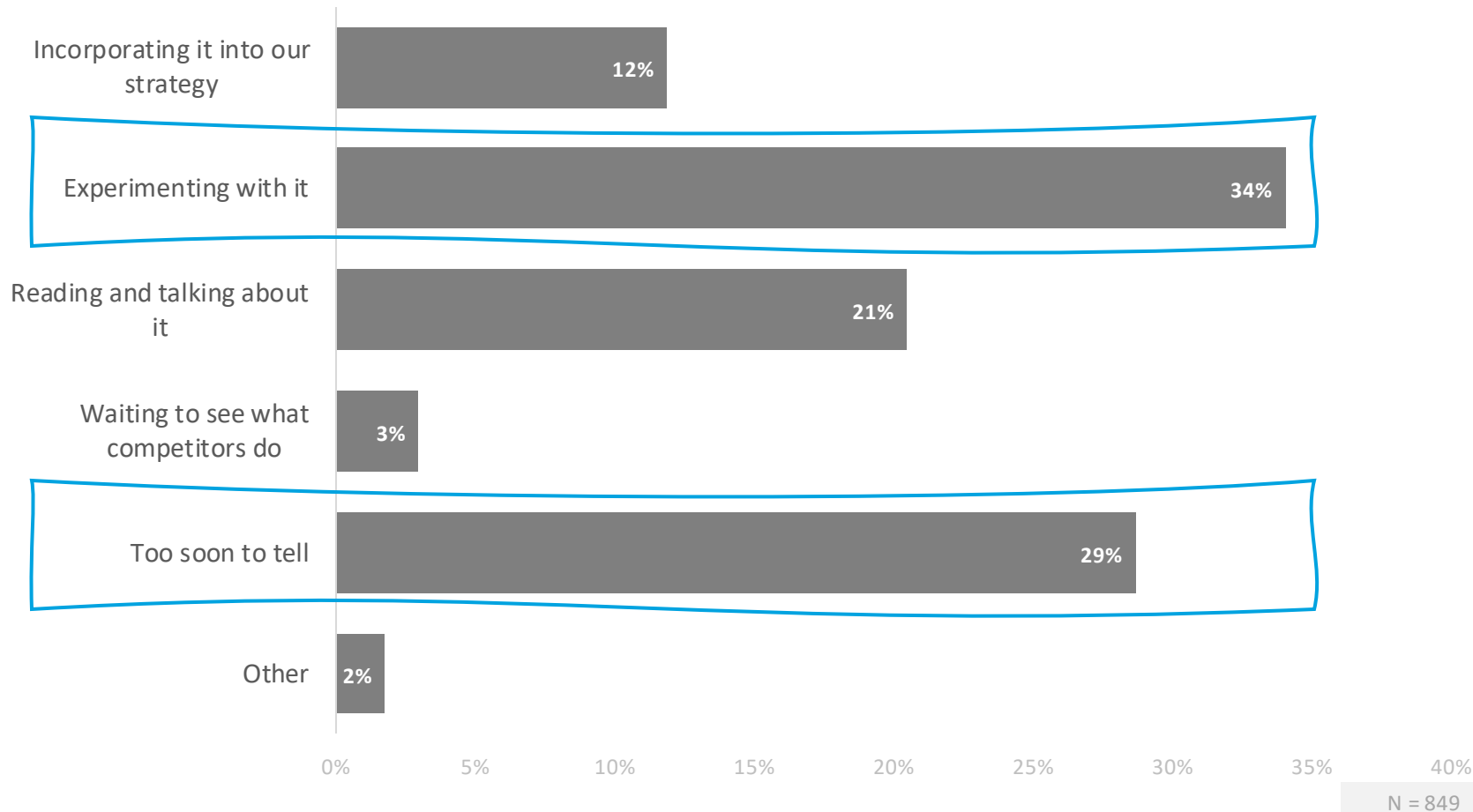
GenAI journey

GenAI journey - European average

Around **one-third** of European Chief Financial Officers (CFOs) are currently **engaged in GenAI experimentation** while nearly **a third are still figuring it out**

Question asked: Where is your organization on its GenAI journey?

European average

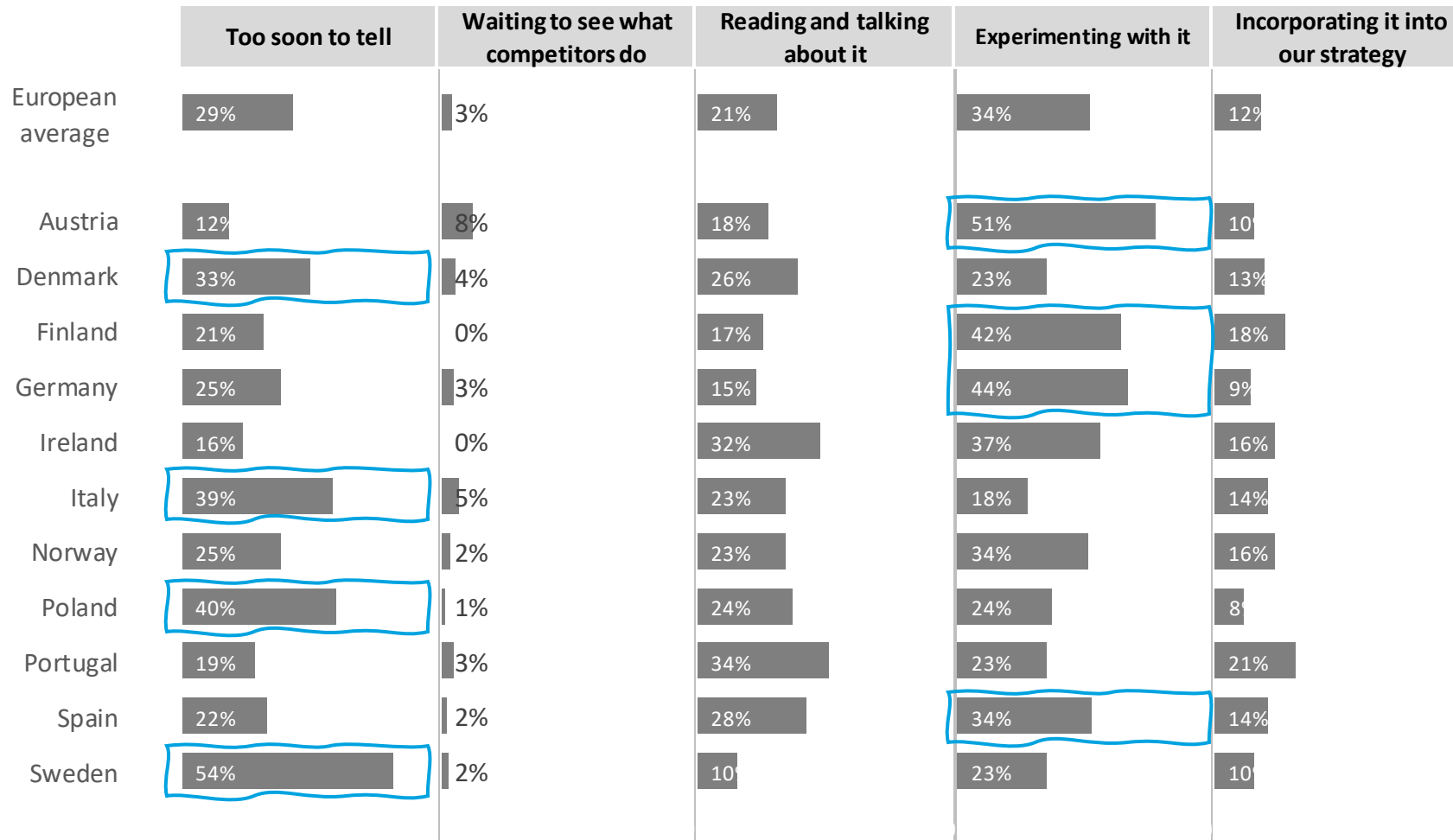


- Nearly a **third (34%)** of European CFOs claim that they are **experimenting with GenAI** right now while **another third (29%)** suggest that it is **too soon to tell for them**
- A fifth (21%) of European CFOs are already reading and talking about GenAI
- And around one out of ten (12%) CFOs have already started incorporating GenAI in their business strategy

GenAI journey - Country

CFOs who believe **GenAI is important** are usually from the countries that are **experimenting with GenAI**; while those who believe **GenAI is not important** believe **it is too soon to tell** their organisation's position in their GenAI journey

Question asked: Where is your organization on its GenAI journey?



- Austrian CFOs (51%) are at the forefront when it comes to experimenting with GenAI, followed by CFOs from Germany (44%), Finland (42%) and Spain (34%)
- CFOs from Sweden (54%), Poland (40%), Italy (39%) and Denmark (33%) say that it is too soon to talk about where their organisation is on its GenAI journey

*Note: This question was not asked in Netherlands, Switzerland, and the UK.

GenAI journey - Industry

CFOs from **Consumer business (Retail, Consumer Goods & Automotive)** are at the forefront when it comes to **experimenting with GenAI** while those from **Public sector** are still **figuring it out**

Question asked: Where is your organization on its GenAI journey?



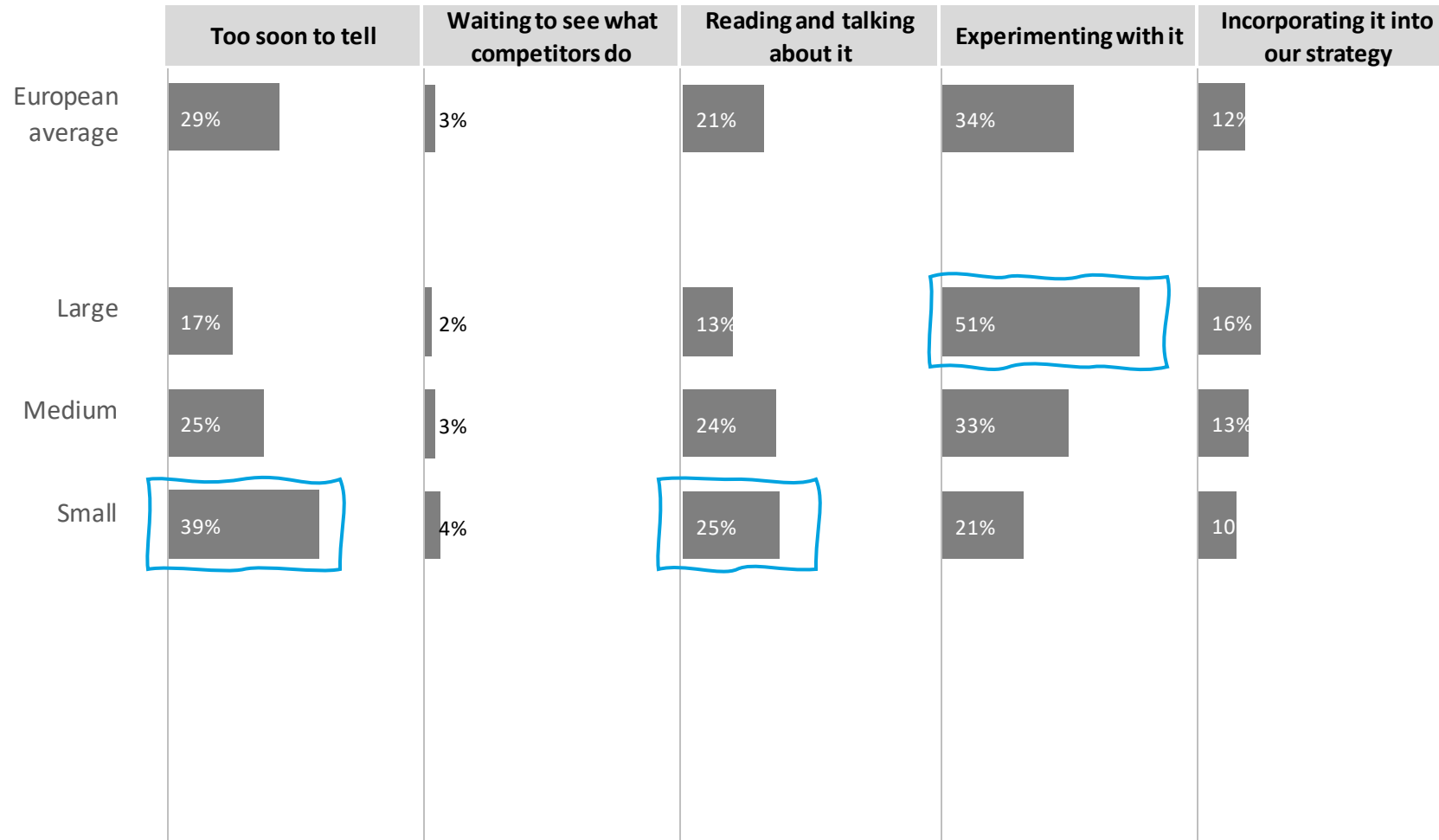
N = 846

- Majority of CFOs from the construction sector (44%) are reading and talking about GenAI
- A little more than half (52%) of CFOs from the retail sector and close to half (45%) from the consumer goods sector are already experimenting with GenAI
- Nearly a third (30%) of CFOs from the TMT sector and nearly a fifth (25%) from the Business and professional services sector are already incorporating GenAI in their business strategy
- CFOs from the public sector constitute the majority (50%) who believe it's too soon to tell about GenAI

GenAI journey - Business size

Majority of **large sized organisations** are **experimenting with GenAI** while **small sized organisations** are **figuring out about GenAI**

Question asked: Where is your organization on its GenAI journey?



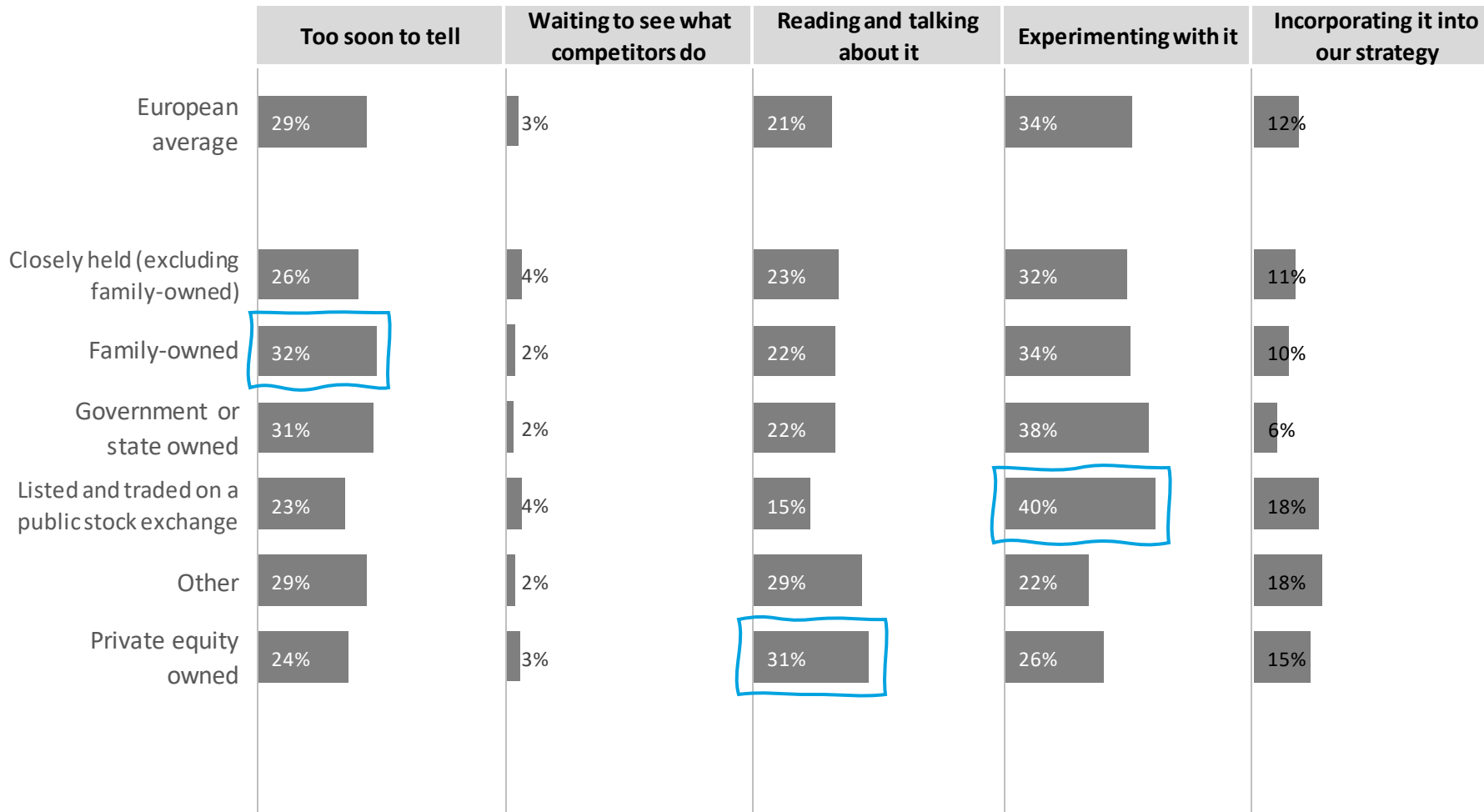
N = 846

- A little more than half (51%) of CFOs from large size businesses are experimenting with GenAI
- Around two-fifths of CFOs (39%) from small size organisations believe it's too soon to talk about GenAI in their organisation's journey but a fourth (25%) of CFOs are already reading and talking about it

GenAI journey - Business type

Listed companies are more likely to be **experimenting with GenAI** while **family-owned** entities are still figuring it out

Question asked: Where is your organization on its GenAI journey?



N = 847

- Nearly two out of five (40%) of listed entities are already experimenting with GenAI
- Close to a third (31%) of private equity owned entities are reading and talking about GenAI
- Nearly a third (32%) of family-owned businesses are still figuring out about GenAI



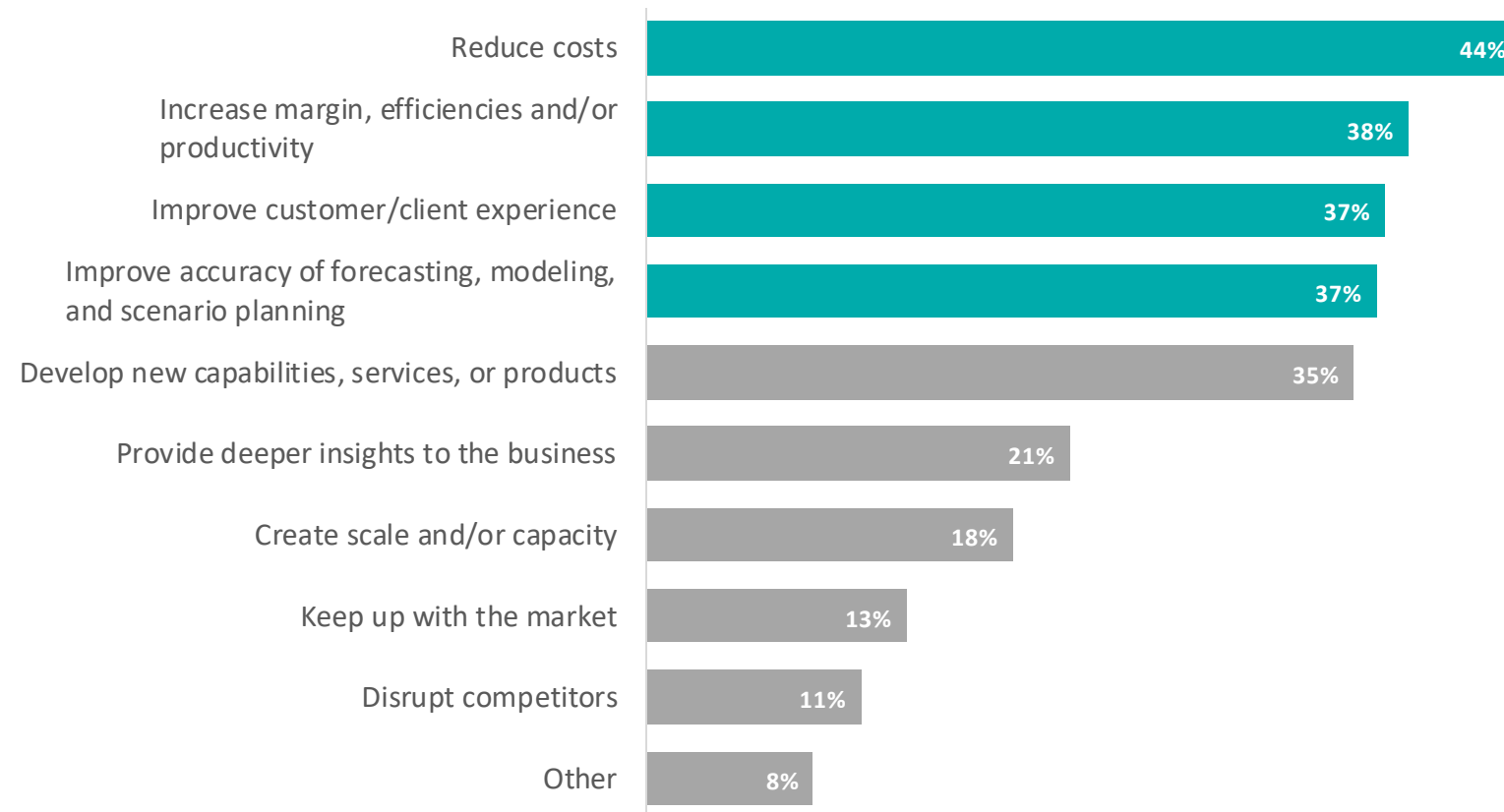
Benefits of using GenAI

Benefits of using GenAI – European average

Reducing costs is the major benefit that European CFOs are anticipating to **achieve by adopting GenAI**

Question asked: If your organization plans to adopt GenAI, what top three benefits do you hope to achieve?

European average



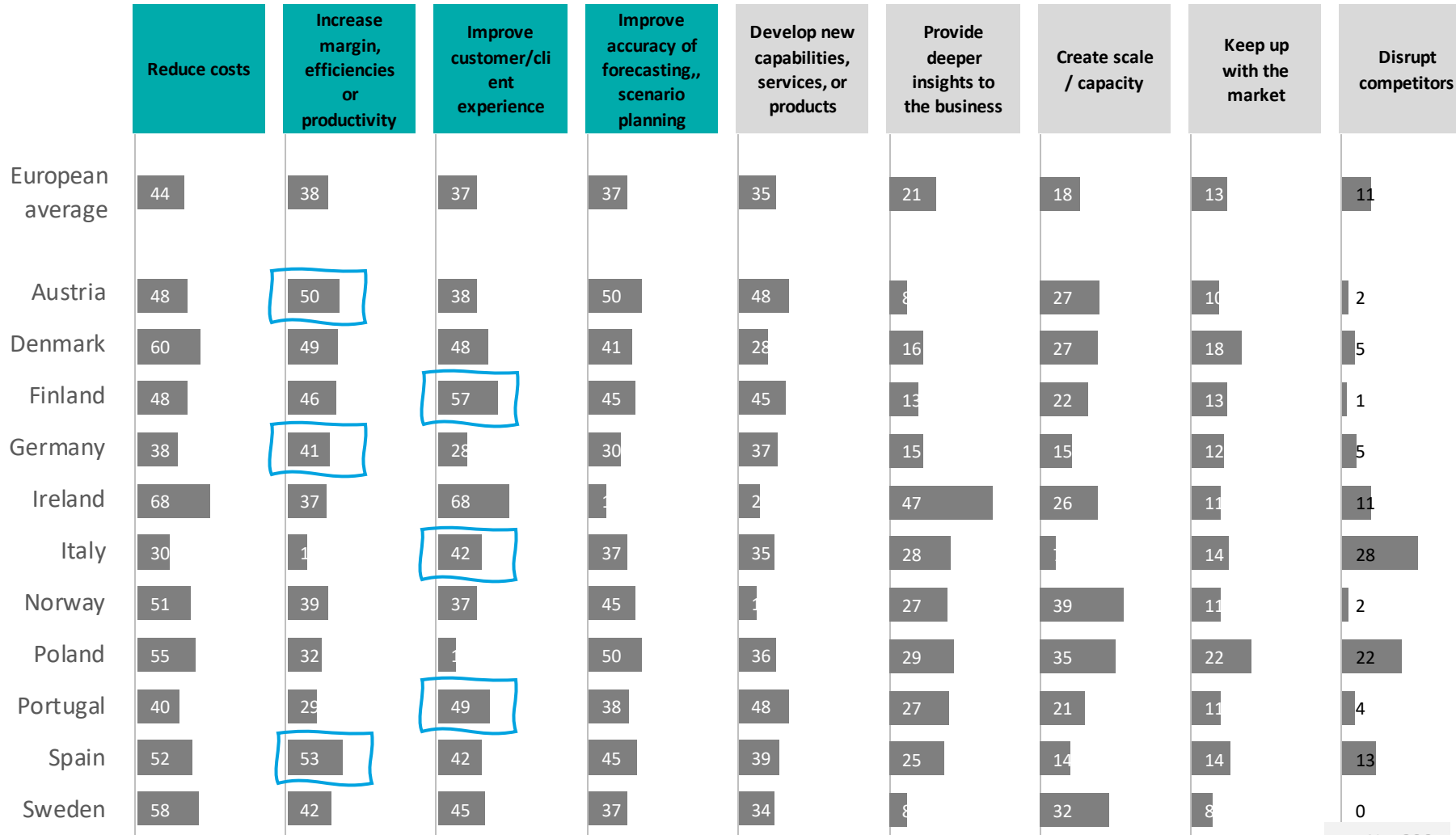
N = 832

- Reducing costs is the top benefit that nearly **two out of five (44%)** European CFOs anticipate to achieve by adopting GenAI in their organisation
- Increasing margin, efficiencies or productivity (38%), improving customer experience (37%) and improving accuracy of forecasting (37%) are the other major benefits European CFOs anticipate

Benefits of using GenAI - Country

Although **reducing cost** is still the number one benefit for most of the countries, there are variations in the top benefit among different countries

Question asked: If your organization plans to adopt GenAI, what top three benefits do you hope to achieve? (% of respondents)



*Note: This question was not asked in Netherlands, Switzerland, and the UK.

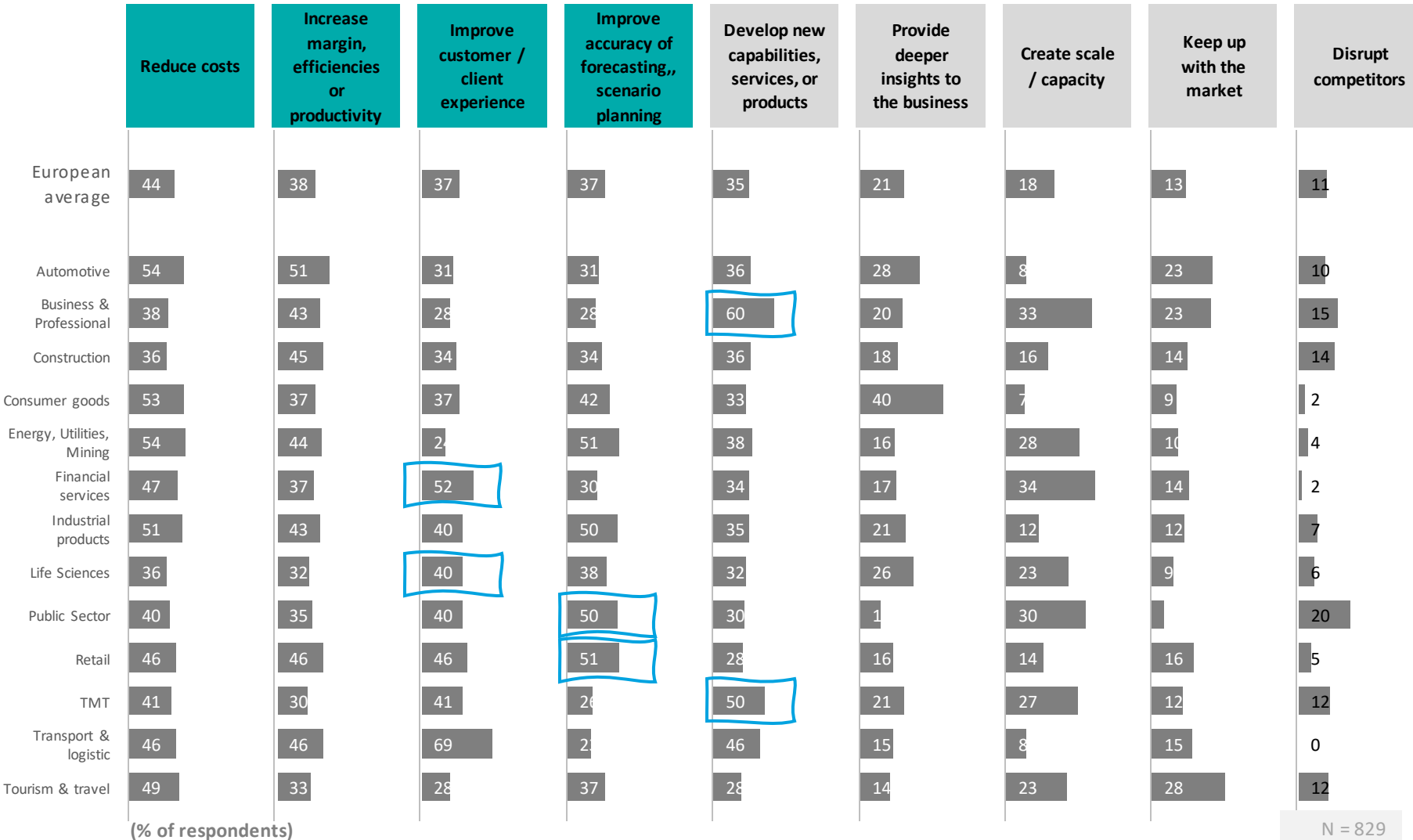
N = 832

- Reducing costs is the number one benefit that most of European countries are planning to achieve by adopting GenAI
- Increasing margin, efficiency and productivity is the top benefit perceived by CFOs from Austria, Germany and Spain
- Improving customer experience is the top benefit that CFOs from Finland, Italy and Portugal are anticipating to achieve by adopting GenAI

Benefits of using GenAI - Industry

Although **reducing cost** is still the number one benefit for most of the industries, there are variations in the top benefit among different industries

Question asked: If your organization plans to adopt GenAI, what top three benefits do you hope to achieve? (% of respondents)



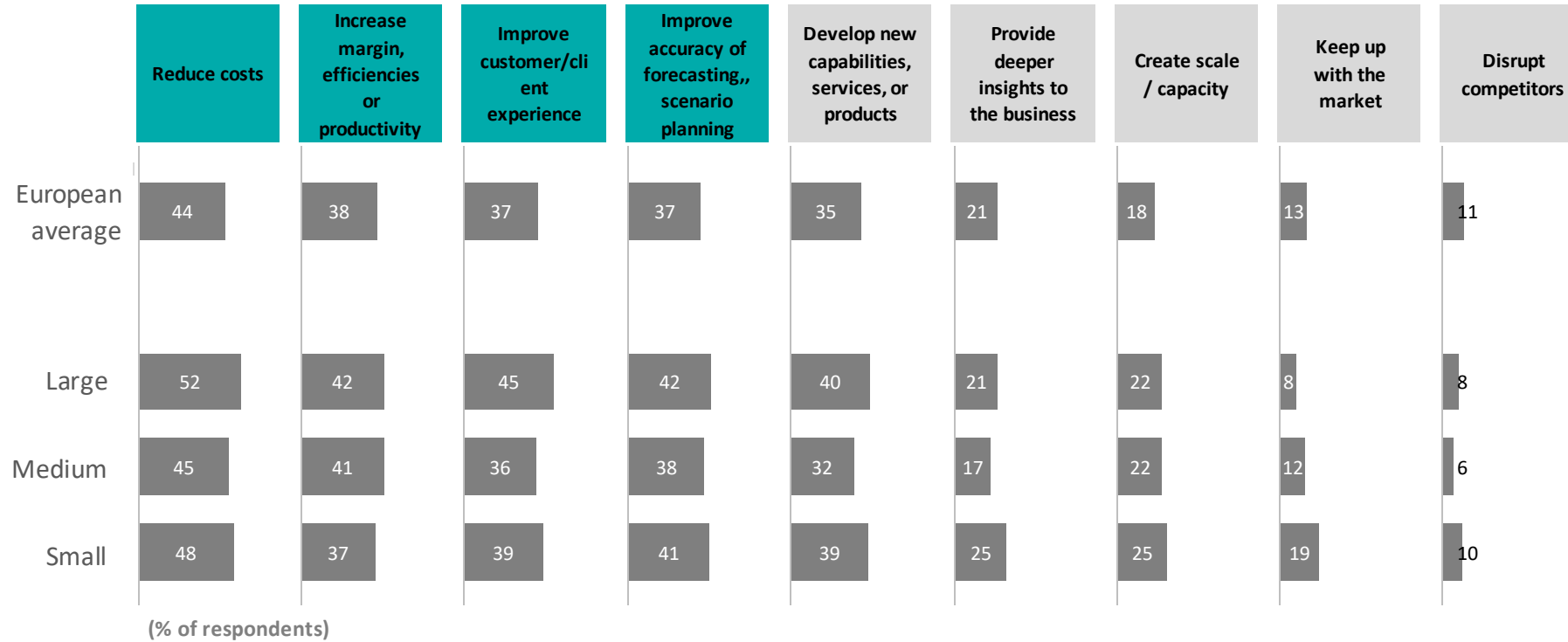
N = 829

- Reducing costs is the number one benefit that most of the industries which are planning to achieve by adopting GenAI
- Improving customer experience is the top benefit that CFOs from Financial services and Life sciences sectors are anticipating to achieve by adopting GenAI
- Improving accuracy of forecasting, modelling and scenario planning is the top benefit perceived by CFOs from Public sector and Retail sectors
- For the Business and Professional Services and TMT sectors, developing new capabilities, services or products is the top benefit

Benefits of using GenAI – Business size

Reducing costs is the top benefit for all companies, irrespective of its business size

Question asked: If your organization plans to adopt GenAI, what top three benefits do you hope to achieve? (% of respondents)



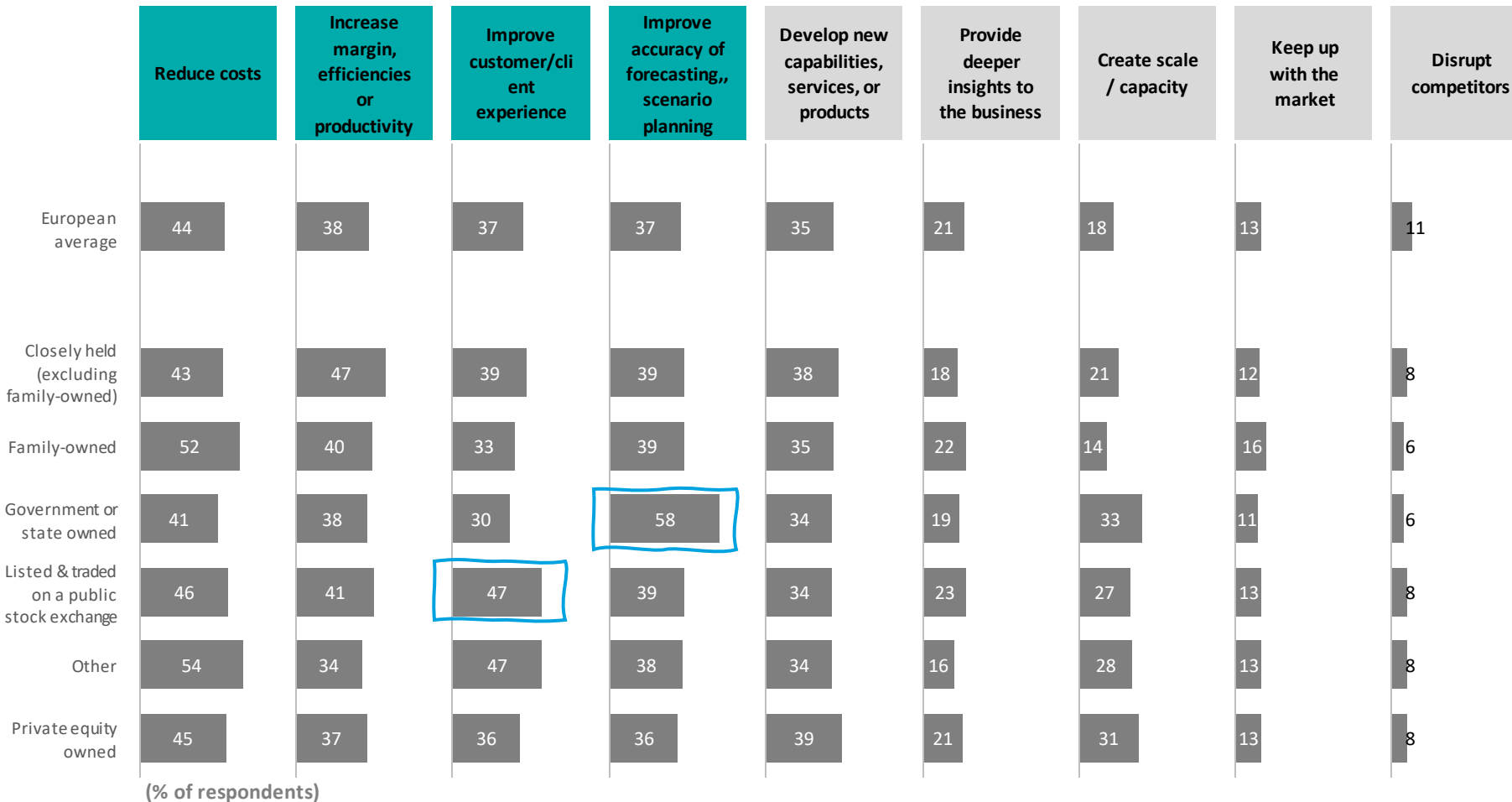
N = 829

- Irrespective of the organisation size by revenues, reducing costs is the topmost benefit which CFOs are anticipating by adopting GenAI in their organisation

Benefits of using GenAI – Business type

While **cost reduction** remains a paramount objective for most businesses, variations in the primary benefits exist across different business types

Question asked: If your organization plans to adopt GenAI, what top three benefits do you hope to achieve? (% of respondents)



(% of respondents)

N = 830

- Reducing costs is the most common benefit that most of the businesses are planning to achieve by adopting GenAI
- However, for government or state-owned businesses, the top benefit is improving accuracy of forecasting, modelling and scenario planning
- CFOs from the listed entities believe improving customer experience is the top benefit of adopting GenAI



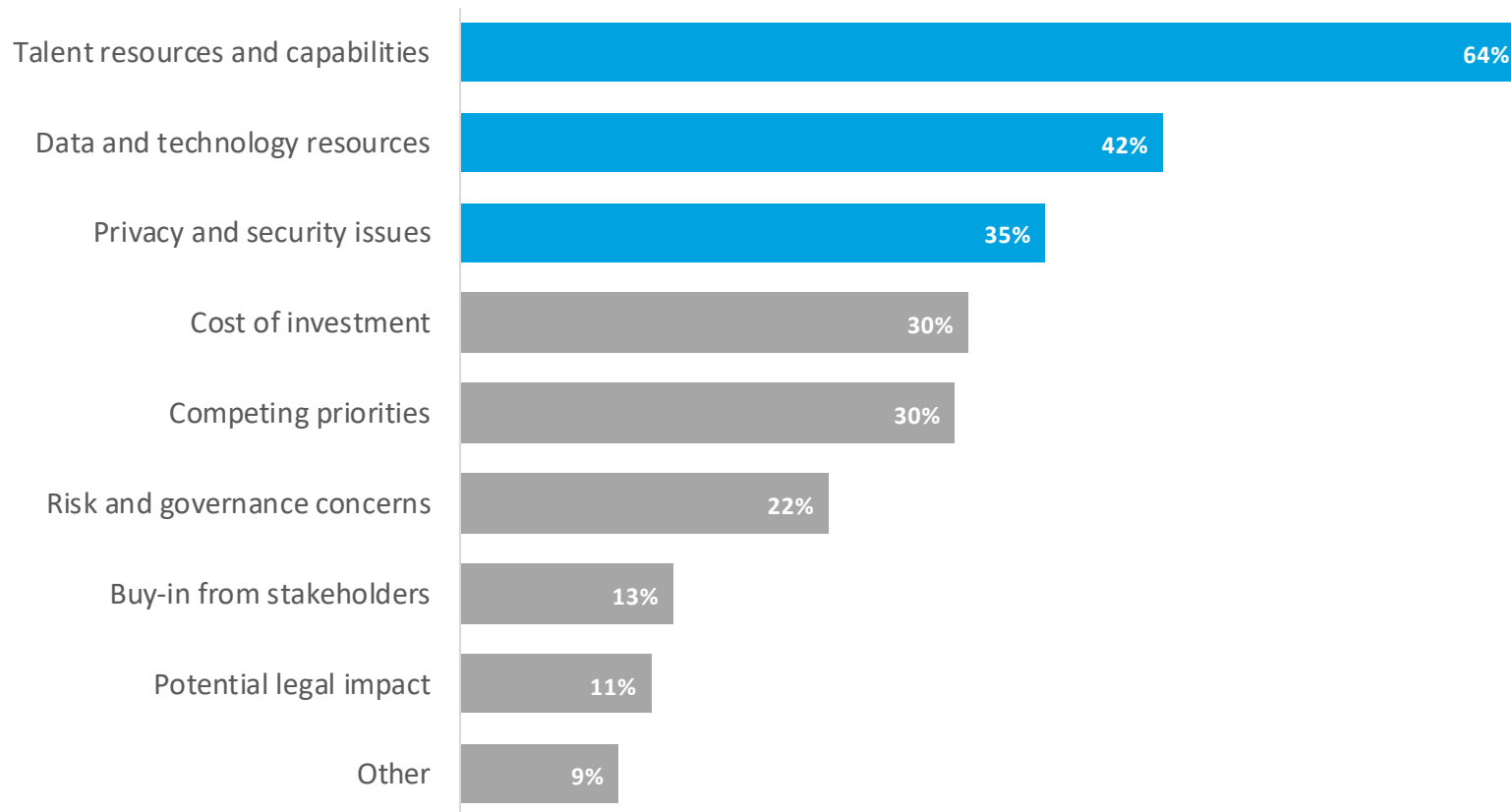
Barriers to adopting GenAI

Barriers to adopting GenAI – European average

Finding the right talent, resources and capabilities is the greatest barrier that European CFOs anticipate they might face in adopting and deploying GenAI

Question asked: What are the three greatest barriers your organization might face in adopting and deploying GenAI?

European average



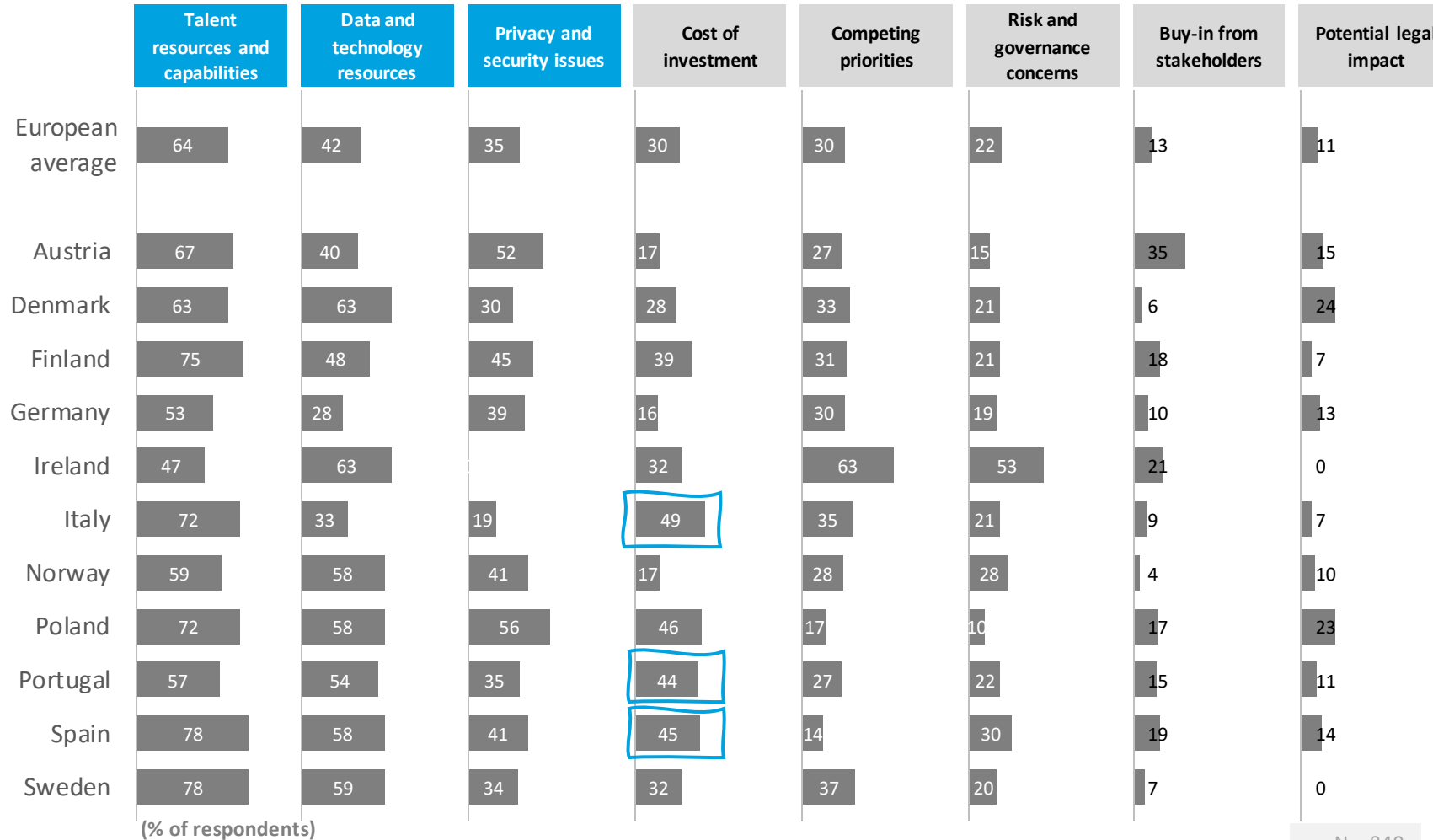
N = 840

- Nearly three out of five (64%) of European CFOs believe that finding the right talent, resources and capabilities as the top barrier for adopting and deploying GenAI
- Data and technology resources (42%) and privacy and security issues (35%) are perceived to be the other two major barriers for adopting and deploying GenAI
- It is interesting to note that getting buy-in from stakeholders or facing any potential legal impact are not considered as major barriers by European CFOs for adopting and deploying GenAI

Barriers to adopting GenAI - Country

The biggest challenge most of the European countries anticipate in adopting GenAI is **finding the right people, skills and capabilities**

Question asked: What are the three greatest barriers your organization might face in adopting and deploying GenAI? (% of respondents)



*Note: This question was not asked in Netherlands, Switzerland, and the UK.

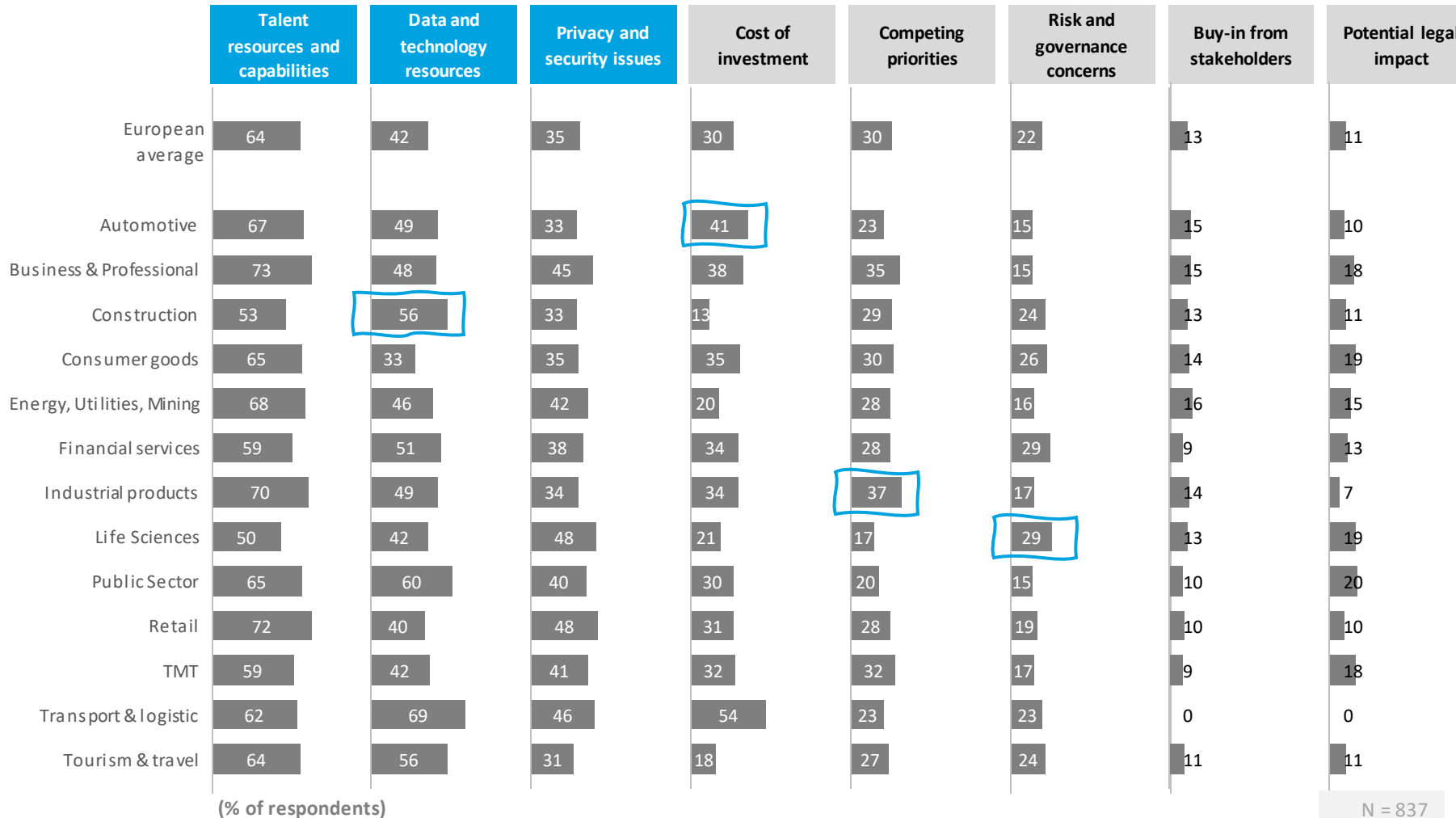
N = 840

- Finding the right talent, resources and capabilities is the most common barrier that CFOs from most of the European countries are anticipating for adopting and deploying GenAI
- Cost of investment is among the top three barriers that CFOs from Italy, Portugal and Spain are anticipating

Barriers to adopting GenAI - Industry

Among the industries, **finding the right talent, resources and capabilities** is the **most common barrier** to adopting and deploying GenAI

Question asked: What are the three greatest barriers your organization might face in adopting and deploying GenAI? (% of respondents)



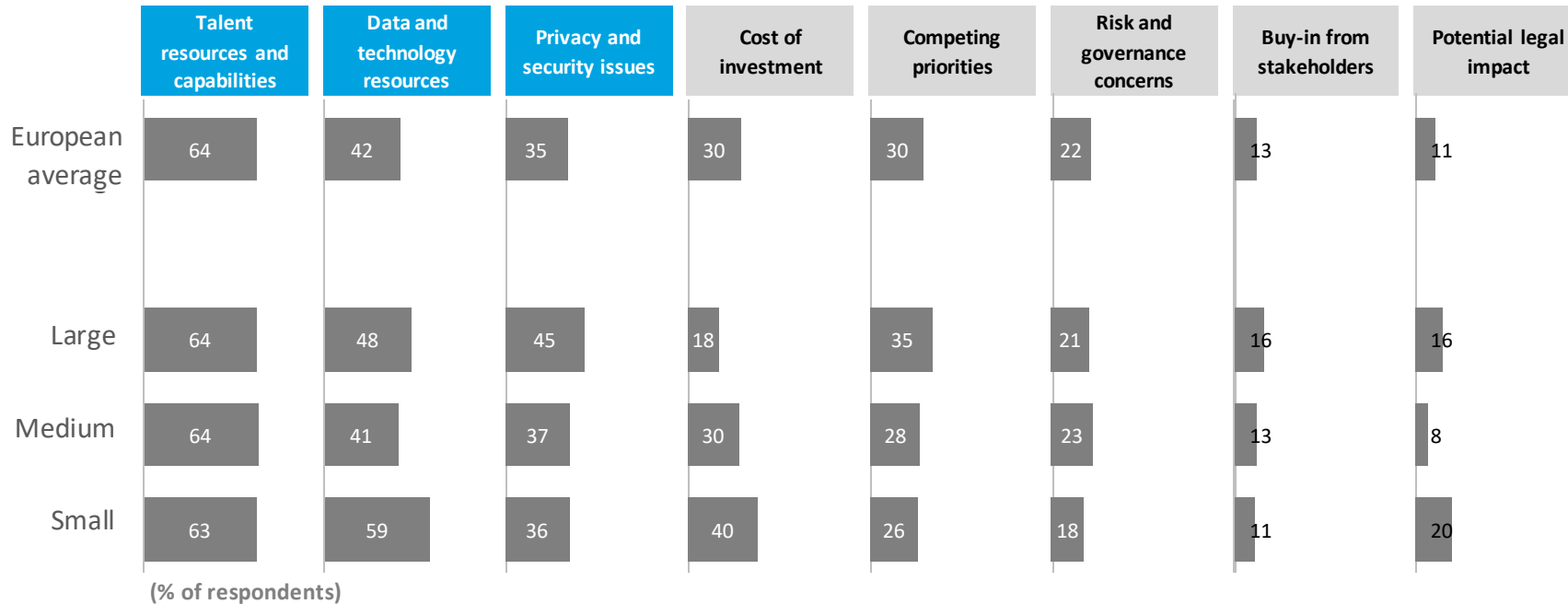
N = 837

- Although, finding right talent, resources and capabilities is the top barrier for deploying GenAI among all industries, there are some small variations in few industries
- For the construction sector, getting the right data and technology resources is the topmost barrier to adopting GenAI
- Cost of investment for the automotive sector; competing priorities for the industrial products & services sector; risk and governance concerns for the life sciences sector are among the top three barriers to adopting GenAI

Barriers to adopting GenAI – Business size

Finding the right talent, resources and capabilities is the top barrier for all companies, irrespective of business size

Question asked: What are the three greatest barriers your organization might face in adopting and deploying GenAI? (% of respondents)

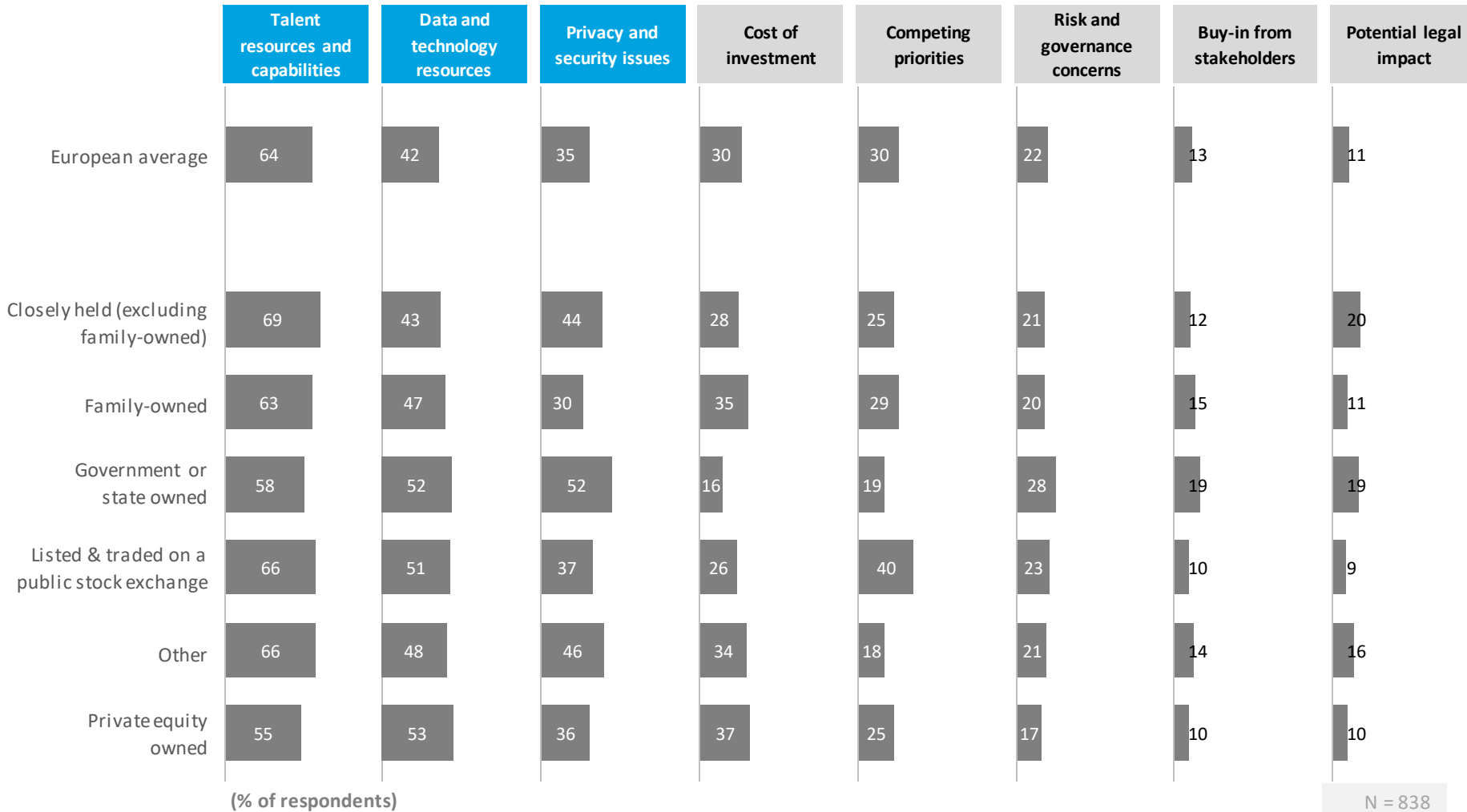


- Irrespective of the organisation size by revenues, finding the right talent, resources and capabilities is the top barrier for all companies, for adopting and deploying GenAI

Barriers to adopting GenAI – Business type

Finding the right talent, resources and capabilities remains the greatest barrier for deploying GenAI for most businesses

Question asked: What are the three greatest barriers your organization might face in adopting and deploying GenAI? (% of respondents)



- Finding the right talent, resources and capabilities is the most common barrier that most of the businesses are anticipating while adopting and deploying GenAI



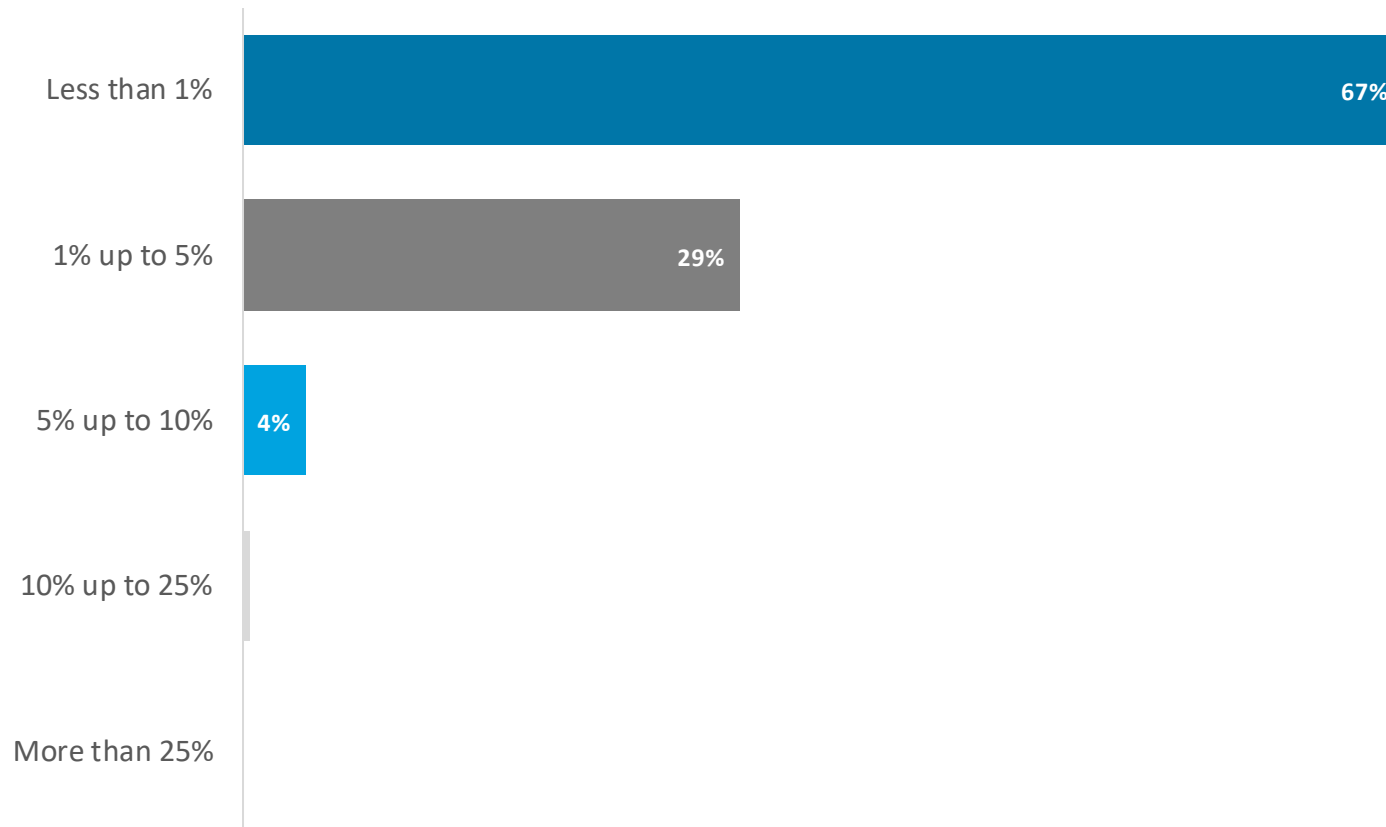
Budget allocation for GenAI

Budget allocation for GenAI – European average

Nearly **three-fifth of European CFOs** are expecting to allocate **less than 1%** of the total budget towards GenAI in the next year

Question asked: What percentage of your overall organization's budget/resources do you expect to be allocated to GenAI next year?

European average



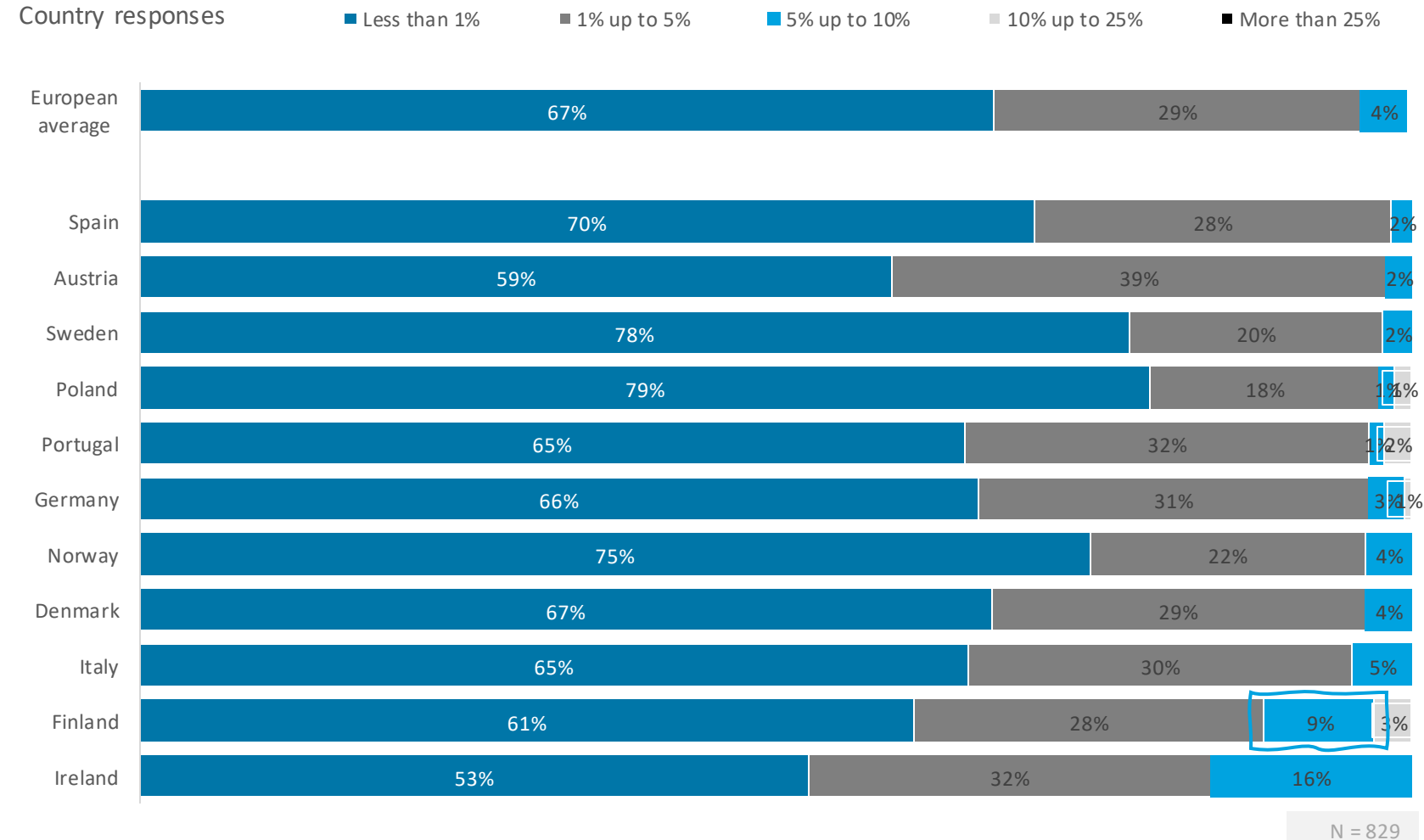
N = 829

- Majority (67%) of European CFOs are expecting to allocate less than 1% of the total budget towards GenAI in the next 12 months
- Nearly a-third (29%) of CFOs are expecting to allocate between 1% to 5% of the total budget towards GenAI in next year.

Budget allocation for GenAI - Country

Majority of European countries are expecting to **allocate less than 1%** of their total budget to GenAI next year

Question asked: What percentage of your overall organization's budget/resources do you expect to be allocated to GenAI next year?

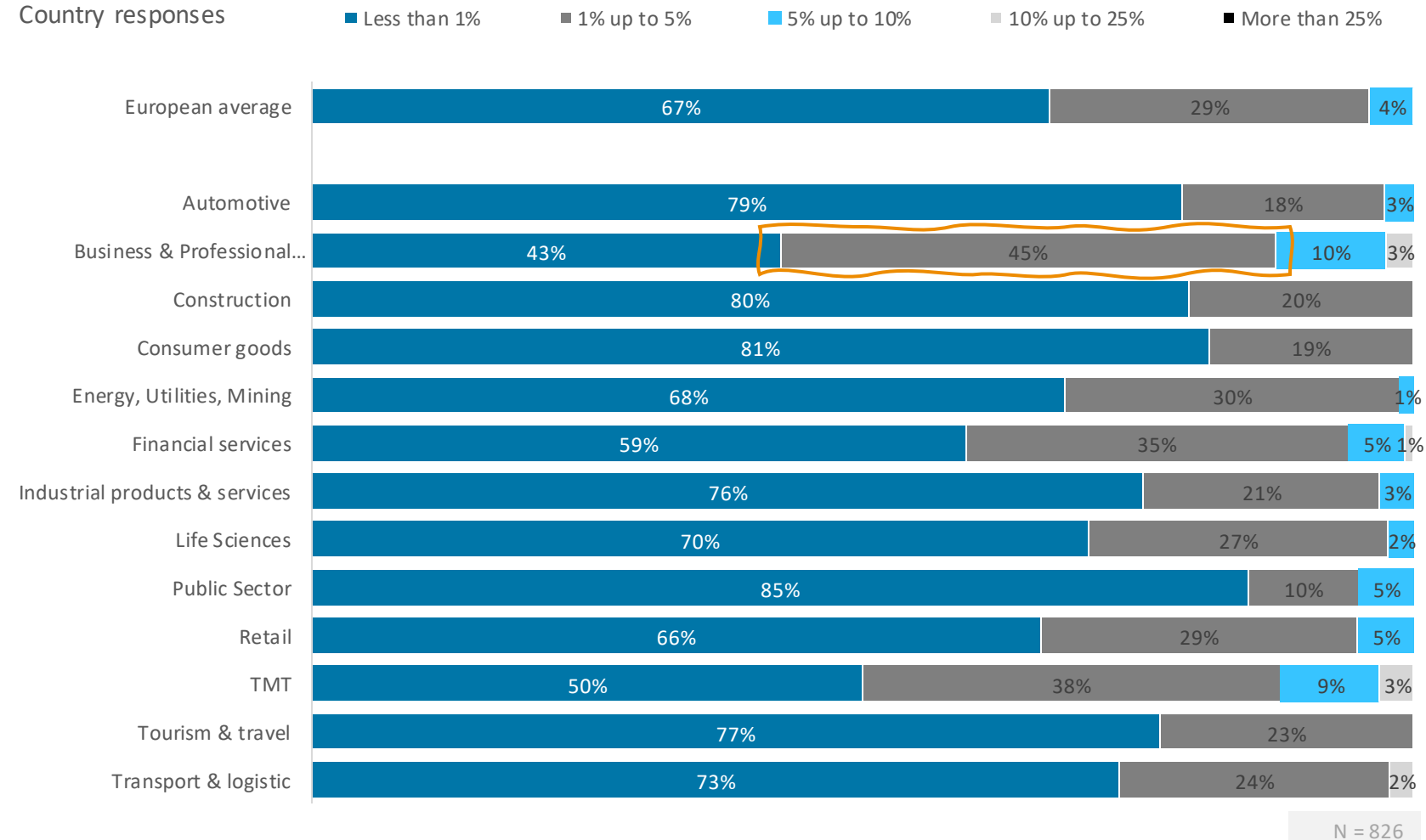


- Most of the European countries are expecting to allocate less than 1% of the total budget towards GenAI in the next 12 months
- Nearly one out of three CFOs from Austria (39%), Portugal (32%), Germany (31%) and Italy (30%) are expecting to allocate between 1% to 5% of the overall organisations budget towards GenAI in one year
- Nearly one out of ten CFOs from Finland are expecting to allocate between 5% to 10% of the total budget to GenAI in next one year

Budget allocation for GenAI - Industry

Budget allocation for GenAI from organisation's total budget **varies between industries**

Question asked: What percentage of your overall organization's budget/resources do you expect to be allocated to GenAI next year?



- CFOs from most of the industries are expecting to allocate less than 1% of the total budget towards GenAI in the next 12 months
- Business & Professional Services is the only sector where nearly half of CFOs (45%) are expecting to invest between 1% to 5% of the overall organisations budget towards GenAI in one year
- Nearly one out of three CFOs from TMT (38%), Financial services (35%), Energy, Utilities, Mining (30%) are expecting to allocate between 1% to 5% of the overall organisations budget towards GenAI in one year

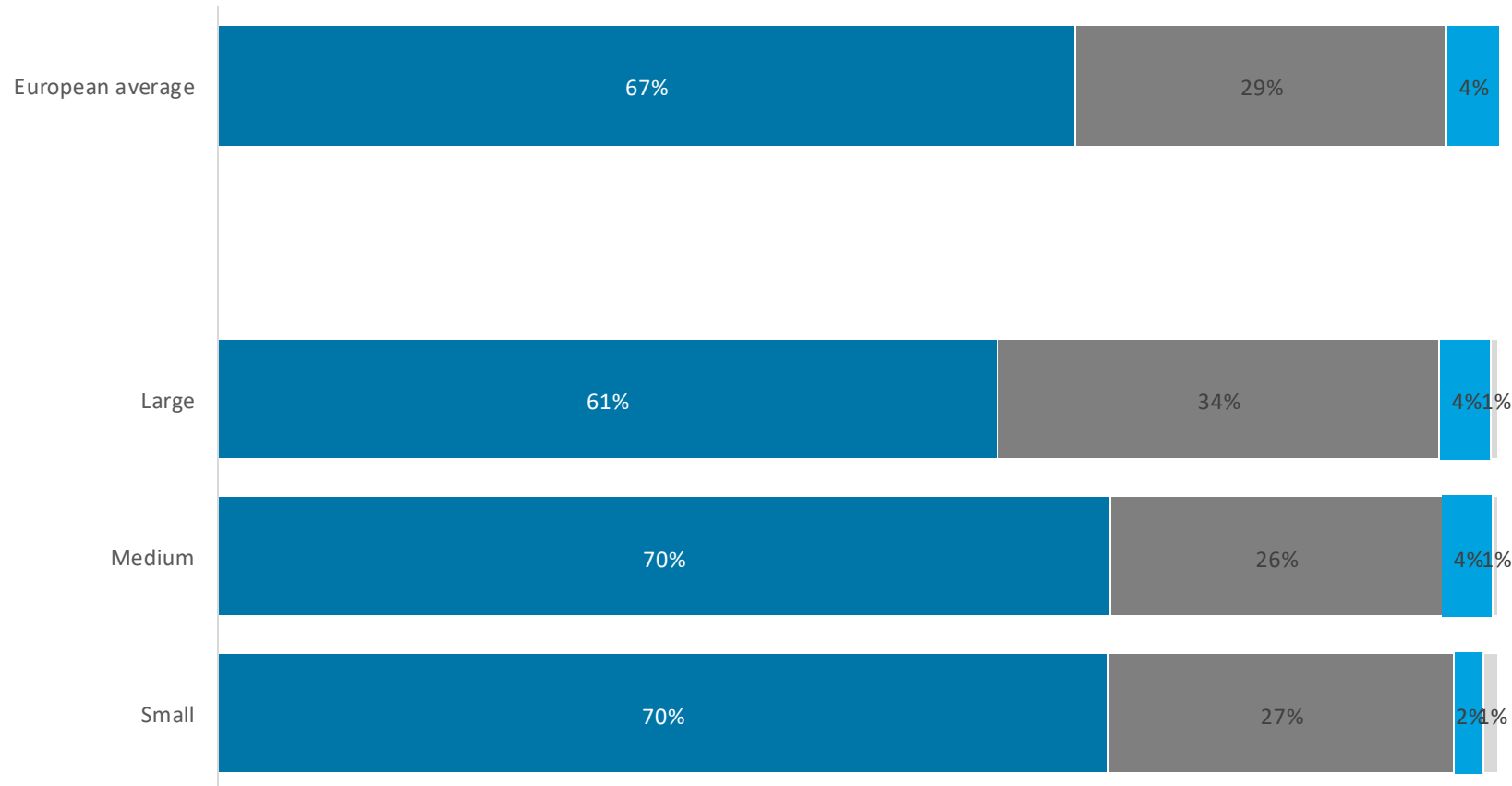
Budget allocation for GenAI - Business size

Budget allocation for GenAI from organisation's total budget **doesn't vary much**, regardless of the business size

Question asked: What percentage of your overall organization's budget/resources do you expect to be allocated to GenAI next year?

Country responses

■ Less than 1% ■ 1% up to 5% ■ 5% up to 10% ■ 10% up to 25% ■ More than 25%



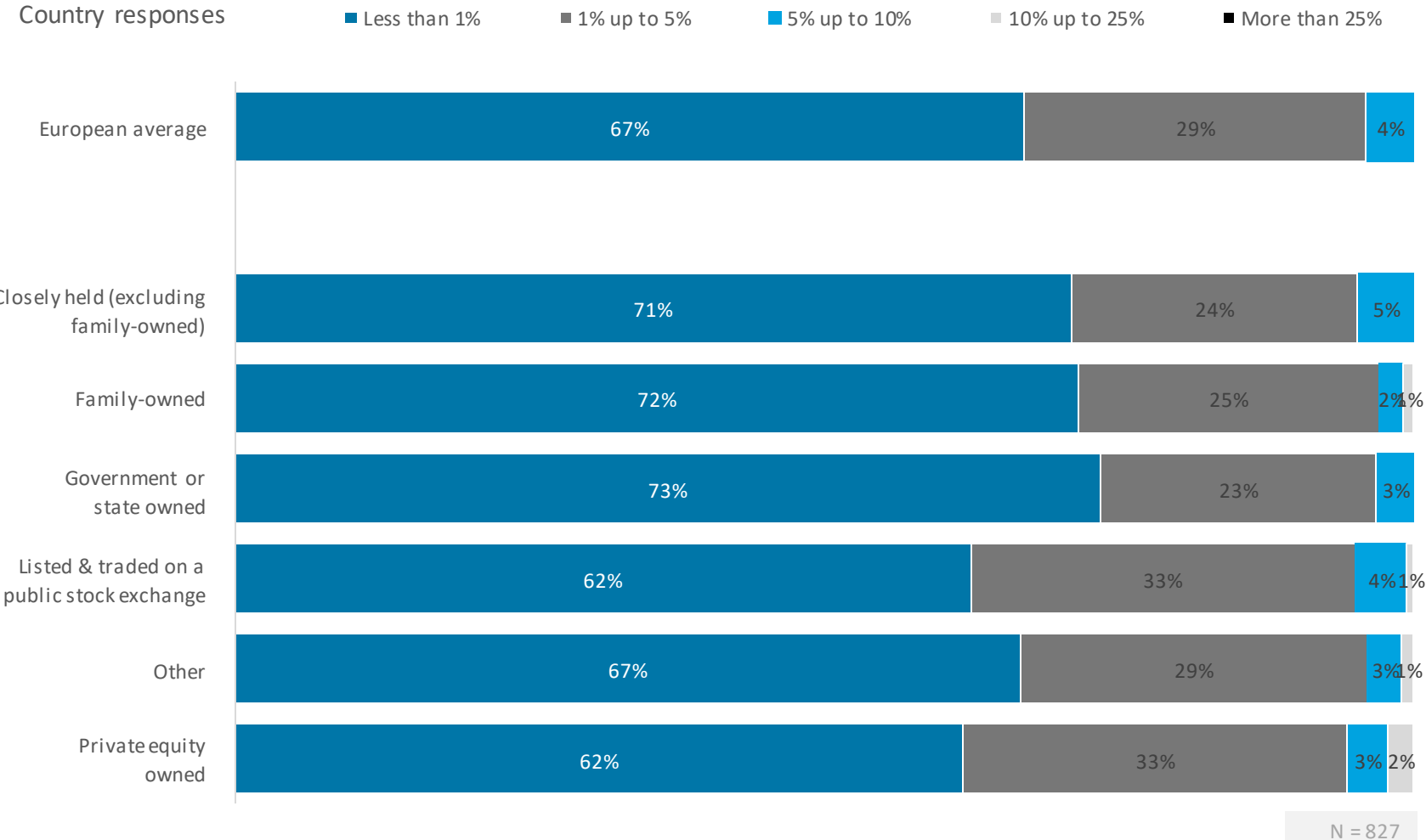
N = 827

- Irrespective of the organisation size, budget allocation for GenAI doesn't vary

Budget allocation for GenAI - Business type

Most European businesses plan to dedicate **less than 1%** of their overall budget to GenAI next year

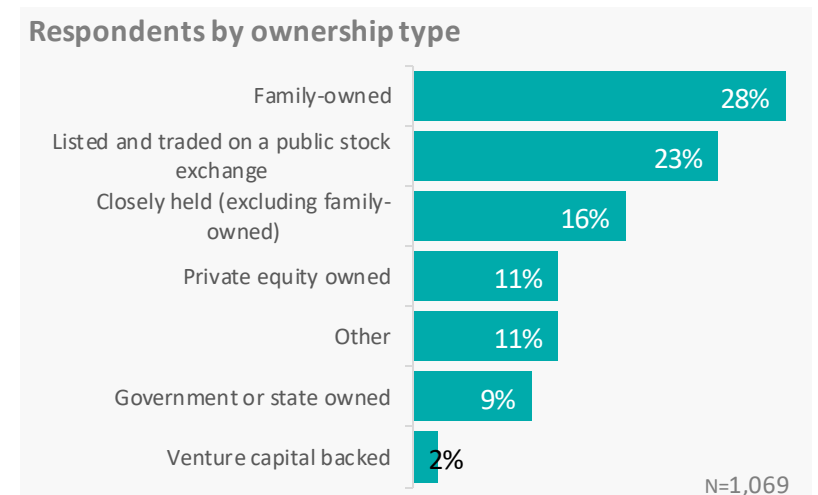
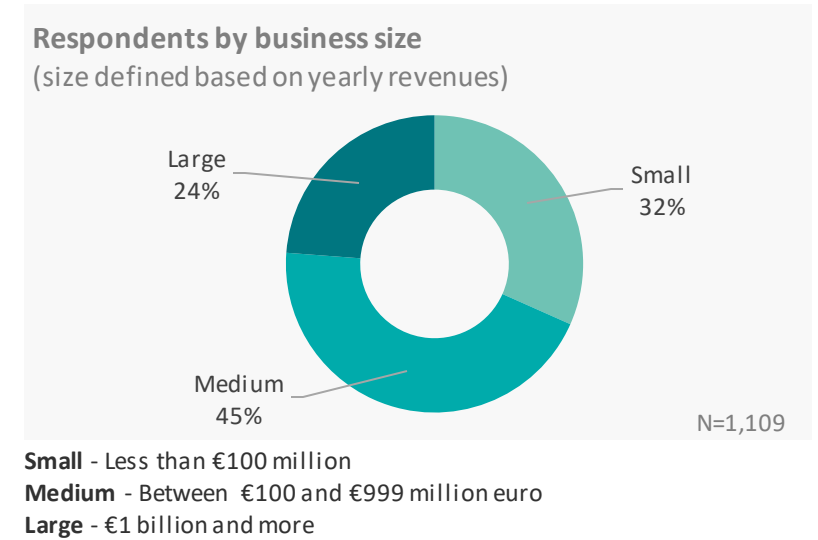
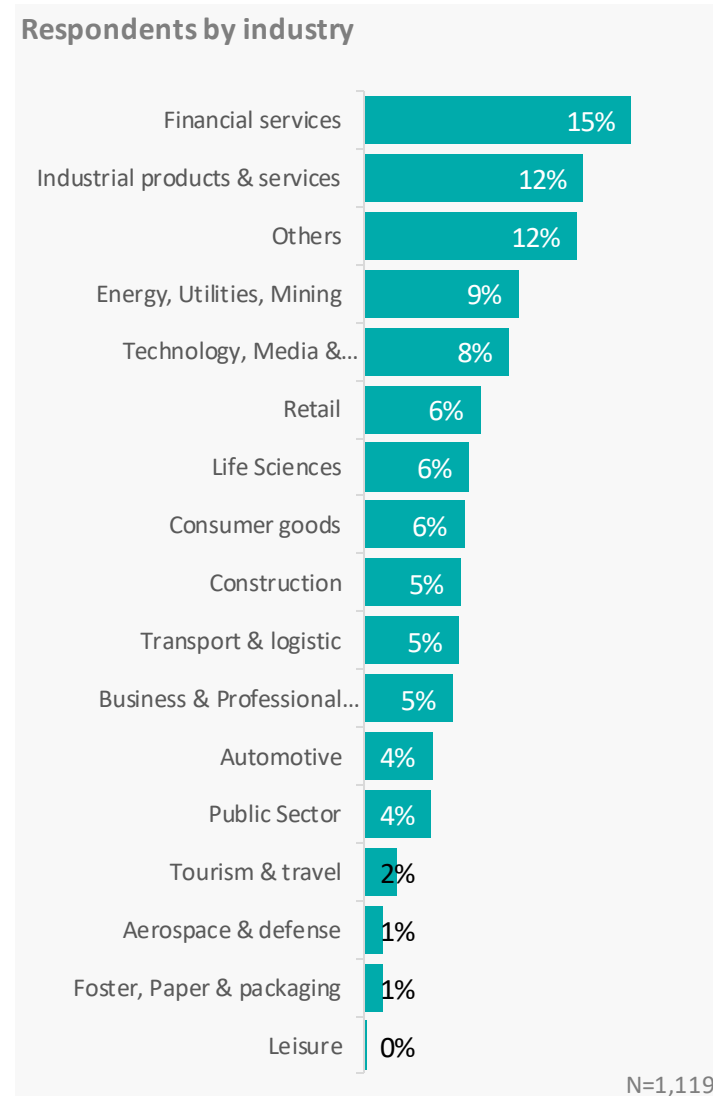
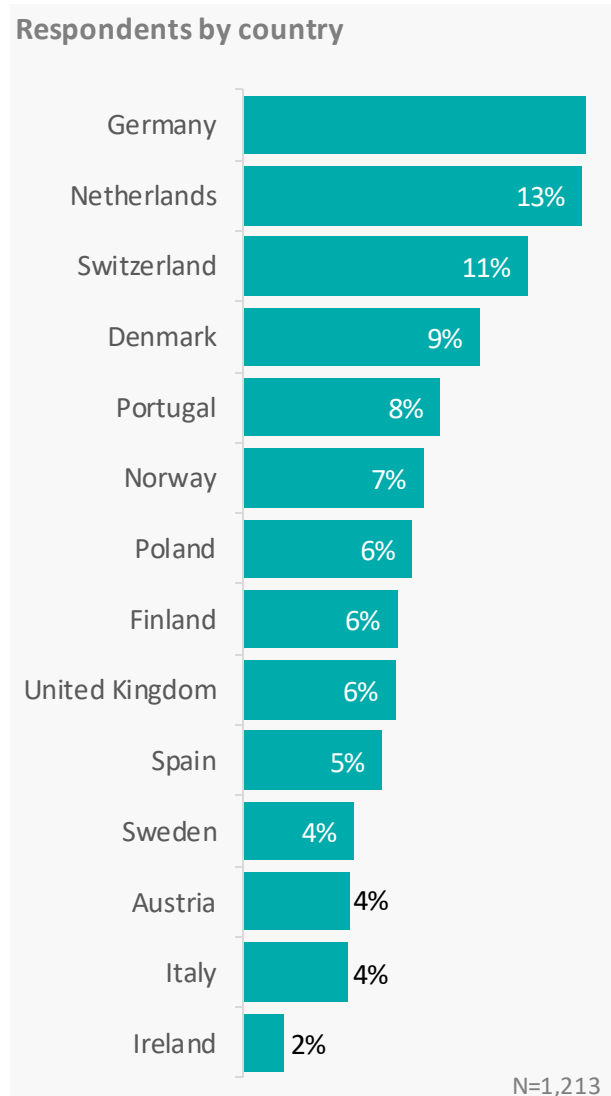
Question asked: What percentage of your overall organization's budget/resources do you expect to be allocated to GenAI next year?



- Irrespective of the organisation type, budget allocation for GenAI doesn't vary

Survey demographics

Sample composition - country, industry, size, ownership type



* Note: Due to rounding, not all percentages shown in the charts will add up to 100%

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