



BOYDEN INTERIM CFO SURVEY 2025

# Finance transformation drives strategic value creation

The interim Chief Financial Officer has evolved from a safe pair of hands in an emergency or corporate event to a value creator, transformation or change agent



# INTRODUCTION

While Boyden's previous research<sup>1</sup> shows a demand for experienced interim leaders, there is little data on this talent pool, particularly the interim CFO. In creating this new research, we shine a light on the transformative skills of the interim CFO, enabling leaders to solve a wide variety of business and financial challenges.

Our study among 150 international interim CFOs<sup>2</sup>, coupled with insights from our panel of experienced interims, provides key indicators on business needs for interim talent, role priorities and anticipated requirements in future.

Economic and commercial pressures have impacted the work of the CFO: cost pressures, access to finance, and efficiency drives have transformed the finance function and its role in the organisation. The need for strategic leadership and adaptability to market changes is impacting the tenure of CFOs and driving greater demand for interim CFOs.

Also, as organisations grow, the CFO profile changes and interims can provide that 'bridging' support through this growth. For large or mid-sized, PE-backed and family-run organisations the needs of the business in terms of capital and strategic direction, timing and specific skills are key considerations. Interims can additionally provide finance change expertise to support the incumbent CFO. We tailor our approach to a client's unique needs.

As well as achieving a highly defined set of objectives, an interim CFO can streamline the process of identifying a permanent CFO, especially for more challenging roles that may require additional time. Collaborating closely with our Boyden Partners who specialise in permanent executive search mandates, we provide a significant advantage by leveraging our organisational and market knowledge to coordinate the best approach for our clients.

To be an effective interim, you need to have a breadth of experience to make a significant impact within a very short timescale. Interim CFOs must excel in stakeholder management, conduct a rapid audit of the financial situation and make actionable recommendations. There is often a strong element of leading and mentoring the existing team. For those who have the experience and expertise to drive change projects at pace, the challenge of working on interim roles is highly appealing.

We trust you find the results of our research insightful. In addition to interim CFO mandates, Boyden provides C-Suite and Director level interim executives for clients across all sectors and functions.



**Lisa Farmer**

Managing Partner, Boyden United Kingdom  
and Global Co-Leader, Interim Management



**Georg Larch**

Managing Partner, Boyden Germany  
and Global Co-Leader, Interim Management

<sup>1</sup> [Exploring adaptivity through strategy and talent](#), on [www.boyden.com](http://www.boyden.com)

<sup>2</sup> In Q4 2024, we surveyed nearly 150 interim CFOs across Europe, the majority of whom have been an interim for 10+ years, working in industrial, technology, consumer, retail, financial services, healthcare & life sciences and social impact organisations.

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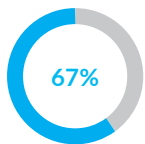
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For clients, please contact [Lisa.Farmer@boyden.com](mailto:Lisa.Farmer@boyden.com) or [Larch@boydeninterim.de](mailto:Larch@boydeninterim.de)

For interim leaders, do submit an [online application](#) through our website.

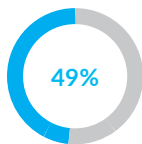
# KEY TAKEAWAYS

Today's interim CFO is vigorously technical and highly strategic. They address time-sensitive processes and event-driven needs, as well as regearing the finance function to drive strategic value creation.



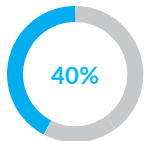
**Crisis management**

Just over two-thirds of survey respondents see crisis management as their greatest opportunity through 2025



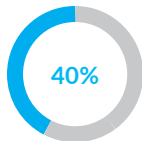
**Transformation/turnaround**

For nearly half of respondents, transformation or turnaround was the in-role focus for their last mandate



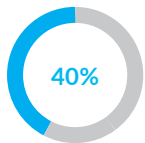
**CFO transition**

After crisis management, CFO transition is the second greatest opportunity through 2025



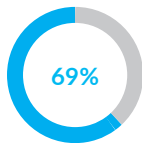
**Sudden CFO departure**

A majority of 40 percent of respondents were engaged in their last role due to the CFO leaving at short notice



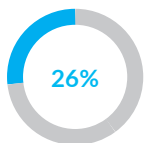
**Cashflow/cost optimisation**

A majority of 40 percent see improving cashflow or cost optimisation as the top agenda item to 2028



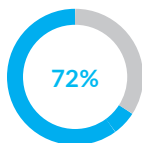
**Market buoyancy**

Nearly 70 percent of respondents expect the market for interim CFOs to grow, or remain at current levels



**Value creation**

Value creation is the second most important agenda item to 2028 (above AI/technology)



**AI change**

Nearly three-quarters expect AI to change the work of interim CFOs

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*An interim leader, particularly an interim CFO, is particularly relevant in today's highly complex environment. The impact of rising costs and external threats such as energy resourcing, supply chain disruption and climate events are driving the need for experienced, resilient and objective interim CFOs. They have the technical expertise, business insight and experience to recalibrate the team, the finance function and its role in the organisation. We are seeing an increase in businesses that are benefiting from interim management support.*



**Lisa Farmer**  
Managing Partner,  
Boyden United  
Kingdom and Global  
Co-Leader, Interim  
Management

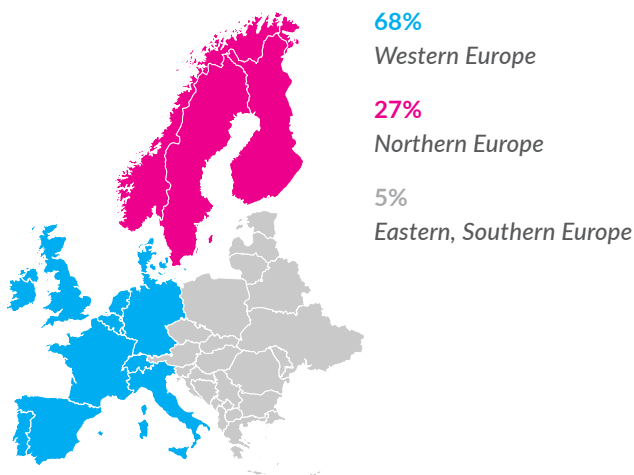
# RESEARCH METHODOLOGY

In Q4 2024, we surveyed nearly 150 interim CFOs from Boyden's specialist network across Europe, representing six different sectors: 77% of our respondents have at least five years' experience as an interim CFO; 58% have at least 10 years' experience; nearly 30% have over 15 years' experience.

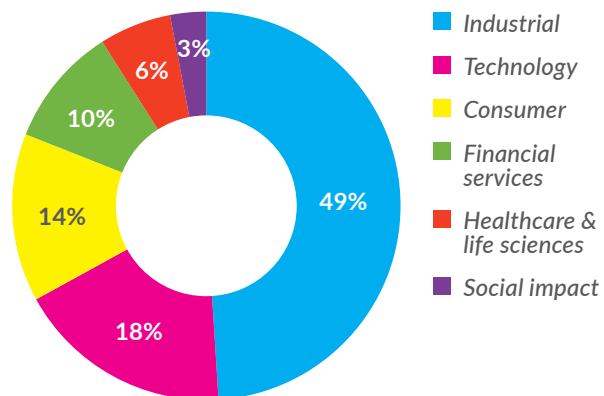
We then ran a webinar with five expert commentators, all Boyden interim CFOs in the UK, France, Germany and Norway, to probe their reaction to our findings and capture their insights and outlook on the market.

## Interim CFO Survey Respondents

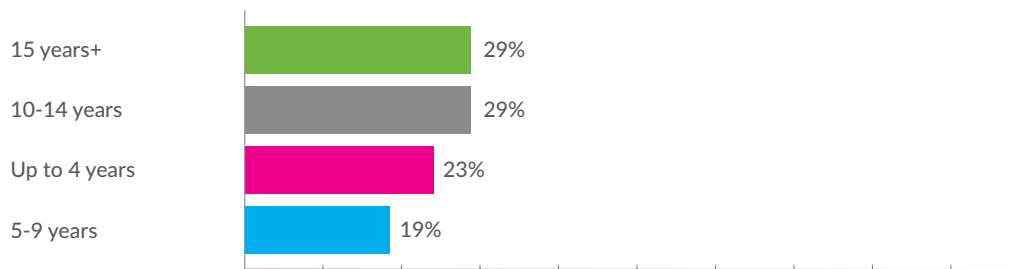
### Locations



### Sector



### Experience/length of interim career



## Panel commentators

Our panel commentators are all international, experienced interim CFOs, each with at least 15 years in the market.



### Erik Berger

*Interim CFO & Interim CEO, Norway*

Erik is a proven interim manager, CFO, CEO and business developer. He has experience in several industries, and international capabilities including several years as an expatriate. With excellent language and culture skills, he is curious by nature, seeking to make a difference.



### Thelma Matuk

*Interim CFO Europe, the United Kingdom*

Thelma is an exceptional & highly respected interim with a trusted reputation and an indepth knowledge of different European cultures, resulting in a seamless transition when integrating new businesses into an existing organisation or carrying out large-scale restructuring programs.

With an international 'Big 4' background and a broad 'toolbox' of skills developed over the years, she can 'hit the ground running' adapting quickly to deal with the situation at hand.



### David Pillinger

*International Interim CFO, the United Kingdom*

David crafted his experience with multinationals in a number of sectors. Today he carries out interim CFO assignments, specialising in work in the English, French, Spanish and Italian speaking world working with corporations and private equity in transformational and stressed situations.



### Thomas Strobl

*Global Finance Executive, C-Level Leader, Germany*

Thomas offers more than 30 years international experience in a broad range of leadership roles. His combination of strong interpersonal skills with excellent business acumen enables strict results-orientation while motivating teams to succeed and to shine together.



### Jeffrey Janssen

*Founder, CFO Network, the Netherlands*

Jeffrey brings fresh perspective, strategic clarity, and operational expertise to guide companies through transformation, ensuring they remain on course during periods of change.



# FINDINGS - SUMMARY

With today's backdrop of global economic challenges, the world is a very different place. Higher interest rates, increased trading costs, a heavier tax burden and pressure on wages have put finance firmly at the helm, navigating geopolitical and economic shockwaves to recalibrate the health and outlook of the organisation.

We present key data here, with detailed commentary and charts throughout the report.

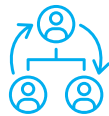
## Key data findings

### Drivers of interim CFO engagement (identify top three)



67% Crisis management  
65% CFO transition  
50% Major financial restructuring

### Key agenda items for interim CFOs to 2028



40% Cashflow/cost optimisation  
26% Value Creation  
18% AI / tech

### Reason for most recent interim CFO engagement



40% Sudden CFO departure  
30% Lack of internal expertise  
16% Planned CFO exit  
14% Acquisition/carve out

### Will AI change the work of interim CFOs?



72% Yes  
28% No

### In-role organisational focus for interim CFOs



49% Transformation/ turnaround  
31% Change in finance operations  
11% Business as usual  
6% M&A

### How significant was the ESG agenda in your roles in 2023/2024?



65% Not very significant/not at all significant  
35% Very significant/significant/  
slightly significant

### Expectations for growth of the interim market through 2025



41% Growth  
28% No change  
31% Decline

### How long have you been in your last or current contract?



25% 0-6 months  
44% 6-12 months  
15% 12-18 months  
16% 18-24 months

# OUTLOOK ON THE INTERIM MARKET THROUGH 2025

Organisations face a potent combination of rising costs, tax increases and an unpredictable economic environment. Finance is an increasingly strategic lever, driving growth, protecting the business or striving for survival.

Lisa Farmer comments, *"We see demand for finance transformation primarily driven by market volatility. Cost rationalisation is important; businesses need greater efficiencies, more effective processes and a step change for future proofing".*

*"It's no surprise that crisis management and financial restructuring are priority drivers,"* adds Georg Larch. *"As organisations struggle with industry transformation, shifts in buying behaviour and supply chain complexities, companies need the right CFO to partner a CEO under pressure."*

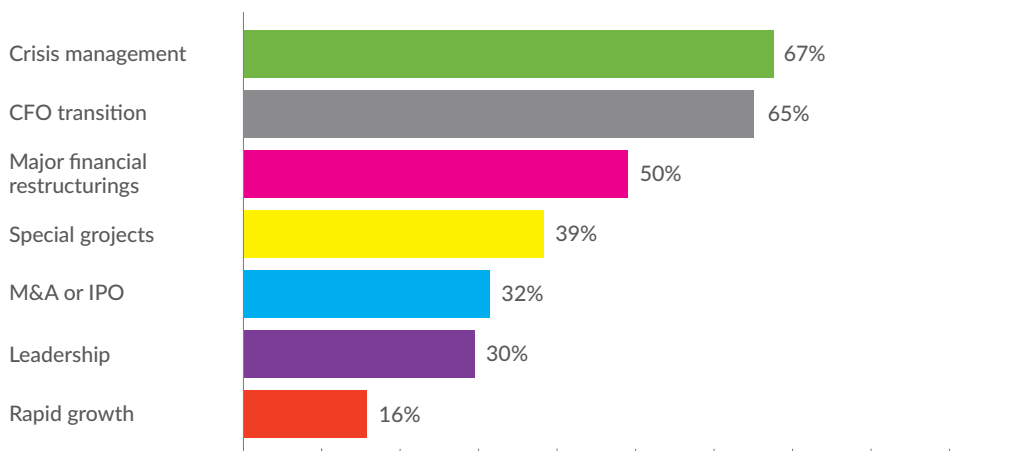
## Drivers of interim CFO engagement:

- Crisis management 67%
- CFO transition 65%
- Major financial restructuring 50%

## Other priorities:

- Special projects (e.g. introducing a new system) 39%
- M&A or IPO 32%
- Leadership 30%
- Rapid growth 16%

## Where do you see the main areas of focus for interim CFOs and greatest opportunities in 2025? (select three)





Crisis management, quite typical for an interim CFO, involves significant restructuring, turnaround, or post-merger integration. However, given the increased cost of financing and banks' reticence to grant loans, particularly in Europe, "this will lead to a sort of crisis management," anticipates interim CFO Erik Berger. "This is liquidity management, specifically raising money, for which we are often called in. When it comes to M&A you really need to know the inside of the business to get onto the correct footing after the deal. Post-merger or post-acquisition is always very difficult; shopping is easy, it's getting a return which is the difficult part".

Our panel expects turnaround to remain a key driver in 2025 due to AI, geopolitical uncertainty and global market turbulence. Brexit remains a factor, compromising agility, executive mobility and reducing international service and product offerings.

[📁 Case study on special projects/merger integration:](#) 'Mechanical engineering interim finance director in manufacturing, Italy'



# REASONS FOR INTERIM CFO ENGAGEMENT

The CFO role is one of the most frequently changing positions in the C-suite.

Alongside economic pressures, performance expectations, strategic shifts and the rapid pace of technological advancements, planned succession, regulatory change and competitive market dynamics contribute to CFOs being replaced. CFOs now have the shortest tenure in the C-suite, down to 3.1 years, according to Datarails' analysis of SEC filings<sup>3</sup>.

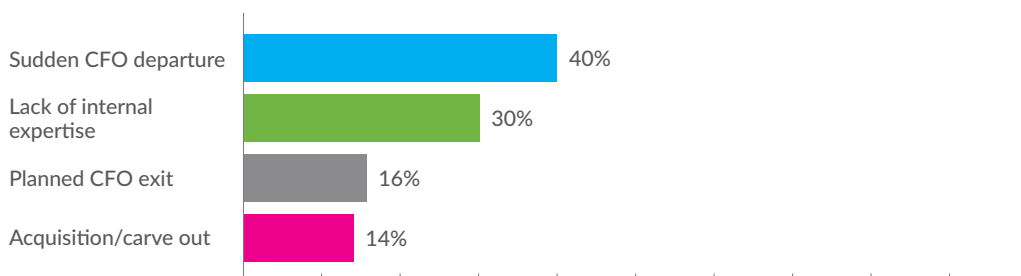
*"These challenges require CFOs continuously to adapt and meet evolving demands, making their role particularly vulnerable to change. This is why interim CFOs are often used at pace to support businesses internationally,"* explains Georg Larch.

Our data reveals that typically unplanned and planned CFO departure and lack of specific internal financial expertise are high on the agenda for clients when engaging an interim CFO. While externally events including M&A and IPOs have been subdued due to the market, internally the CFO and finance function have undergone radical change in re-calibrating to the evolving global economy and commercial environment.

## Reason for most recent interim CFO engagement:

- Sudden CFO departure 40%
- Lack of internal expertise 30%
- Planned CFO exit 16%
- Acquisition/carve out 14%

## Why did your last interim CFO role arise?



Against economic headwinds, businesses need the right expertise to improve profit margins, reconnect with customers, and rethink business strategies. With CFO exits, succession planning is a board priority. The best succession plans can be thwarted by ill-health, lack of performance or an unplanned event. Mobility is a key issue, with CFOs tied into their organisation for periods that make any succession planning difficult. Interim Management can provide a swift outcome while a long-term solution is identified.

<sup>3</sup> 2018 – 2023 [Datarails analysis](#)

When addressing a lack of internal expertise, it's important for organisations to know exactly why they are bringing in an interim CFO and to manage their expectations for the short tenure of the assignment. Unlike a permanent hire there is often not a defined brief but it is important that the business have clarity around objectives and clear deliverables for the interim. It is also key that the business has the right sponsorship for the interim to execute their services effectively; namely sponsorship from the CEO and Chair.

Trust is a key element. For Erik, *"In the selection process, the interim CFO needs to find out if they can work with the management and the CEO, because the CEO will be the closest ally and collaborator, requiring both sides to build trust to make change happen"*.

Whatever the reason, there are important success factors, as interim CFO Thelma Matuk explains. *"You need to be given space and responsibility. My recommendation is to put the interim CFO on the management board, so they are constantly meeting with other department heads. That generates responsibility and gains trust from other board members"*.

 [Case study on sudden CFO departure](#): 'Interim CFO restructures a fast growing German IT services start-up company'





# ORGANISATIONAL FOCUS FOR INTERIM CFOS

With companies facing cost pressures and needing to innovate and improve productivity, transformation remains a key focus for the interim CFO. While the specifics might change, transformation or turnaround has always been a key driver for engaging an interim leader across the C-suite.

In an uncertain and volatile economy, transformation or turnaround has an urgency that an interim can immediately respond to, quickly understanding the business from the inside, but with the objectivity of a seasoned, more cost-effective leader.

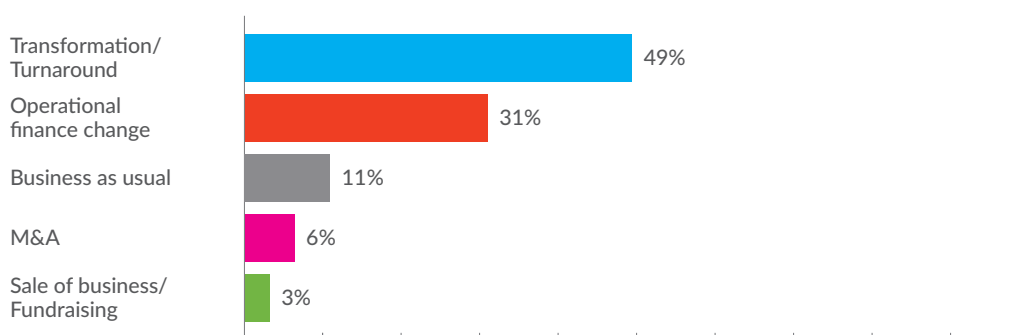
Our data also reveals the extent to which interim CFOs are also involved in transforming the finance function itself, redesigning the role of finance in the business and future-proofing the team.

## Organisational focus for interim CFOs:

- Transformation/turnaround 49%
- Change in finance operations 31%
- Business as usual 11%
- M&A 6%

Lisa Farmer states, “The value of bringing in a highly qualified, objective interim CFO for turnaround and transformation programmes cannot be over-stated. In the past, an organisation may have engaged a consulting team with a strategic view but limited delivery and tangible outcomes for the client. A good interim CFO is both strategic and hands on, will add value, move the dial for the client and leave a legacy”.

## What was the main focus of your last interm role?



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We talk about the first one hundred days... I talk about the first ten days... because that's all the time you have.



**Jeffrey Janssen**  
Founder, CFO Network,  
the Netherlands

Transformation or turnaround involves an assessment of processes, systems and procedures, as well as people. Interim CFOs report the importance of being a ‘people person’ particularly with a role that can be perceived as investigative and disruptive. International interim CFO David Pillinger states, “It’s crucial the interim CFO brings people along on the transformation journey. You need to motivate, mentor and bring people with you to achieve specific goals for the function. As a C-suite leader you need to influence the management team, the board and shareholders, so people skills are very important in all these instances”.

Understanding the business culture and gaining trust at all levels is crucial for an interim to achieve organisational goals at pace. A good cultural fit ensures smoother integration and effective collaboration. The right cultural fit helps the interim leader to understand and often help to impact the organisation's existing culture positively, fostering better communication and trust, which are vital for driving change and achieving results quickly.

Erik Berger agrees. *"It's very important to understand the business culture, why the organisation needs an interim and what they need to achieve. This is only possible by working with people, gaining their trust up to board level and throughout the organisation."*

Time is a major factor in interim leadership. Interim CFO Jeffrey Janssen, shares his views, *"We talk about the first one hundred days as a C-level executive, but I talk about the first ten days as an interim C-level executive because that's all the time you have"*.

Productivity in the finance function is also a key driver for implementing change in finance operations. Interim CFO Thomas Strobl says, *"We have reached the stage, finally, where CFOs can really deliver productivity, so we see a lot of finance departments restructuring. There have always been shared service centres and streamlining, reports, analysis and scorecards but these weren't leveraged in terms of value. Now, leaders ask for tailored information, for special projects, operations, sales analysis and so on. This makes finance much more 'goal oriented'"*.

The cost element of finance and admin has also come under scrutiny, particularly in the more industrial areas of the economy. *"This has resulted in pressure to drive costs down in finance, focusing on the bare essentials,"* adds Thomas. *"The end point on this horizon is AI and after twenty years of unfulfilled promises, CFOs can really deliver productivity and live up to expectations."*

[!\[\]\(6a9b39b98eb945faa14c645ec99e4eaa\_img.jpg\) Case study on transforming financial health:](#) 'How an interim director of financial recovery transformed a healthcare organisation's financial health'

[!\[\]\(9c2e8d1b5bd77cb5c9f83b7a9cff79fd\_img.jpg\) Case study on change in finance operations:](#) 'Interim CFO – financial business transformation for international PE-backed logistics business'



# NEED FOR SKILLS PROMOTES GROWTH OF INTERIM CFO MARKET

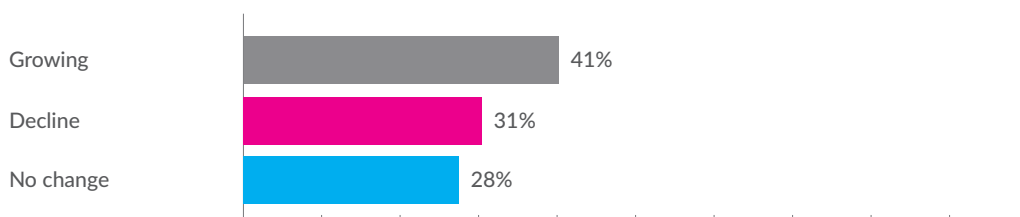
Our respondents see a buoyant market ahead for the interim CFO, with objective and subjective elements at play. Objectively, the M&A market is gearing up to find its footing in 2025, with scale deals representing nearly 60 percent of all M&A activity. In this environment, interim CFOs are in high demand on either side of the deal, from preparation and due diligence to post-acquisition or post-merger integration.

*"Post acquisition or merger integration is increasingly complex," comments Georg Larch. "There can also be a lack of transparency across international operations that requires a robust interim CFO with the right personality to challenge the CEO. In a merger, the CFO has a lot to deal with and may engage an interim CFO to take over the responsibility of post-merger integration as a discreet project. They are used to building data, writing up the numbers and preparing answers for potential buyers. This speeds up a project and gains a better price."*

## Expectations for growth of the interim market through 2025:

- Growth / no change nearly 70%
  - Growth 41%
  - No change 28%
- Decline 31%

## What is your view on the interim market for CFOs in 2025?



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*I anticipate more work in transformation, restructuring, fraud and forensics, so for an interim CFO the horizon is bright... 'all roads lead to finance'*



**Thelma Matuk**  
Interim CFO Europe,  
United Kingdom

*"I anticipate more work in transformation, restructuring, fraud and forensics," comments Thelma Matuk, with a particular focus on her area of defence, buoyed by large government budgets. "So, for an interim CFO the horizon is bright... the key message is 'all roads lead to finance'"*

From Norway, Erik Berger expects geopolitical volatility to impact the financial markets, leading to a need for interim CFOs to raise money or fresh equity, and continue to address the crisis of turnaround or restructuring.

In Germany, Thomas Strobl expects the new governments in the US and Germany to drive up inflation, which *"opens up different prospects for different players, including private equity, which in turn opens up a lot of opportunities for interim CFOs"*.

Lisa Farmer focuses on the key strengths of adaptability and skill-sets among interim CFOs. *"Interim CFOs have accumulated a huge tool kit from their years of experience, and we see a lot of opportunity in forthcoming years. Understanding the right cultural fit for our client is key; interims' style vary and it is essential to get the alignment right to ensure success."*

# SUCCESS CHARACTERISTICS, INTERIM CFO VS. PERMANENT CFO

Are all CFOs equal whether permanent or interim? We have found there can be leadership traits that are more apparent for an interim CFO than a permanent CFO; these traits emphasise the ability to work and deliver at speed, make immediate impact and demonstrate flexibility.

While some characteristics may be shared with permanent CFOs, such as strong analytical skills, leadership, resilience and 'out of the box' thinking, these capabilities are seen in the context of the interim role, distinct from the working environment of a permanent CFO.

An interim CFO focuses on short-term, specialised tasks, quickly integrating into the company to address immediate challenges such as turnarounds, performance improvement or mergers. They bring flexibility, specialised expertise and an objective perspective, with clear deliverables set for a defined period. In contrast, a permanent CFO is dedicated to the long-term financial health and strategic planning of the organisation whilst providing continuity. Interims manage a broad range of financial activities, building long-term relationships with stakeholders and investment in the assessment and development of the finance team, continuously seeking to improve processes and financial performance.

In addition to these leadership traits, there is a strong consensus among our interim experts that a level of maturity and experience is important in this role, not only from a performance aspect, but in order not to limit personal growth. "An interim is hired for what they know and they are not climbing the corporate ladder anymore, so they are hired for a specific level," says David Pillinger. Despite the attractions of flexible work, and work/life balance, his advice is, "if you are a chartered accountant, carry on building your career and get to CFO level".

Following is a digest of the opinions shared by our survey respondents on leadership characteristics for success as an interim CFO, distinct from a permanent CFO.

## 1. Adaptability and flexibility:

- Ability to adapt quickly to new environments, business models, and operational challenges.
- Flexibility in thinking and approach, able to pivot based on the specific needs of the business.

## 2. Speed and efficiency:

- Quick comprehension and rapid decision-making.
- Fast problem-solving and delivery of results.
- Immediate impact and quick wins are expected.

## 3. Broad experience and knowledge:

- Industry experience.
- Broad skill set and wide network.
- Knowledge of current tools and technologies, including AI.

“

*An interim is hired for what they know and they are not climbing the corporate ladder anymore, so they are hired for a specific level.*



**David Pillinger**  
International Interim  
CFO, United Kingdom



#### 4. Leadership and communication:

- Strong leadership and team-building capabilities.
- Clear and effective communication skills.
- Ability to form relationships quickly and inspire confidence.

#### 5. Resilience and independence:

- Resilience under pressure and ability to handle high-stress situations.
- Independent thinking and non-political approach.
- Ability to work without engaging in internal power dynamics.

#### 6. Strategic and analytical thinking:

- Strategic mindset with a focus on short-term gains and tactical objectives.
- Strong analytical skills to quickly understand and address business issues.

#### 7. Creativity and innovation:

- Out-of-the-box thinking and creative problem-solving.
- Ability to bring innovative solutions to the table.

#### 8. Cultural fit and empathy:

- Understanding of business specifics and cultural fit.
- Empathy and emotional intelligence to connect with different levels within the organisation.

#### 9. Focus on transformation:

- Capability to drive change and manage transitions effectively.
- Focus on delivering transformation and restructuring without hierarchical constraint.

#### 10. Operational excellence:

- Hands-on mentality and strong operational knowledge.
- Ability to maintain and enhance productivity under tight deadlines.

The success of an interim engagement depends on personality and cultural fit so they can have an impact quickly.

Lisa Famer explains, *“Stakeholder management is key – interims are able to bring a fresh perspective because they are not climbing the corporate ladder. Their focus is on moving the dial for the business giving them the freedom to be totally transparent unincumbered by any internal politics”.*

She continues, *“At Boyden we are often asked by clients to support them with their need for a long-term CFO solution in parallel to the interim working with the business. Both executive search and interim management Partners can work hand-in-glove to support our clients. While some clients like to involve the incumbent interim CFO in the hiring process others decide to manage the process independently of their input”.*

Georg Larch adds, *“The insight an interim will have on the company culture, particularly what makes someone successful in that organisation can be really useful to share during the search for a permanent CFO”.*

# ECONOMIC PRESSURES, VALUE CREATION AND AI/TECH DOMINATE THE CFO AGENDA

Businesses continue to experience a kaleidoscope of cash flow challenges: persistent late payments, increased operational costs particularly in energy and wage demands, tax hikes, economic instability, difficulties in accessing finance and supply chain disruptions.

Our research shows that interim CFOs are concentrating on delivering tightly-managed performance through cashflow/cost optimisation, value creation and leveraging AI/technology, rather than pulling on the traditionally dependable levers of talent management, ESG and raising funds.

## Key agenda items for interim CFOs to 2028:

- Cashflow/cost optimisation 40%
- Value creation 26%
- AI/tech 18%

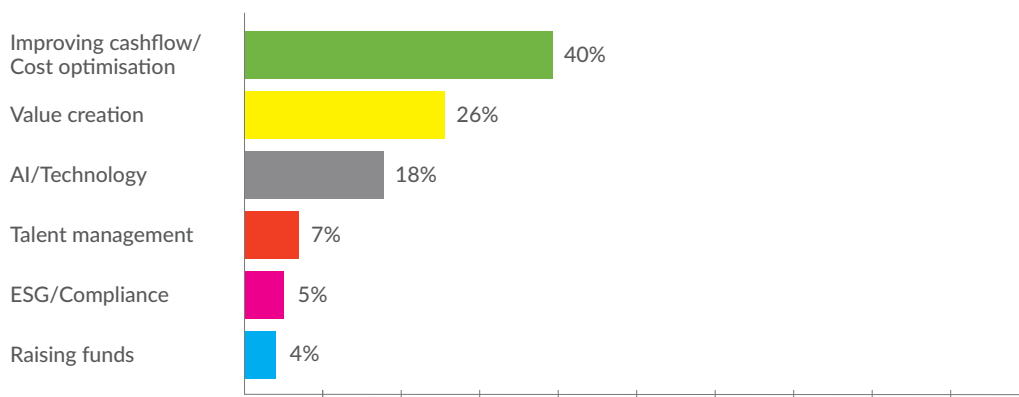
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*I see more and more the need for liquidity, cashflow and cash management... The interim CFO has to come in as driver both for expansion and cost control.*



**David Pillinger**  
International Interim  
CFO, United Kingdom

## What do you see as key agenda times for CFOs over the next 3 years?




Improving cashflow or cost optimisation very much reflects the current commercial environment, as well as a critical element of being an interim CFO, outlined by Erik Berger, “I see more and more the need for liquidity, cashflow and cash management. Identifying the real cost structure, fixed costs and variable costs so that you know how to adapt those to stretch liquidity further, and ultimately profits. The interim CFO has to come in as driver both for expansion and cost control”.

The focus on value creation reveals the extent to which the interim CFO is now a business partner for the CEO. Highly aware of the external economic environment and with an incisive grip on the internal balance sheet, the interim CFO can pinpoint the right levers for value creation. Our respondents identify AI as a major lever to drive shareholder value through strategic investment and growth initiatives; to foster innovation to create long-term value; and to make informed decisions that drive value for shareholders (see page 19).

With regard to AI and technology, interim CFOs have always focused on procedures, processes and systems, and intelligent systems will enable them to drive further efficiencies here. This will include benefits such as invoice recognition at point of input into an accounting system, together with other postings. David Pillinger asserts, *"This is going to be the way things pivot very very heavily... particularly as organisations need to improve profit margins, reconnect with customers and rethink business strategically"*.

AI and tech will be particularly important in forensic capabilities, highlighted by Thelma Matuk. *"I see forensic accounting being a key tool in the interim CFO toolbox going forward."*

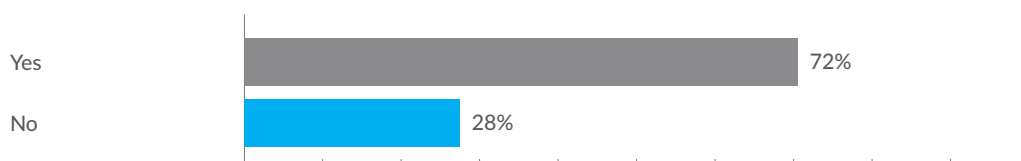
 **Case study on cashflow/cost optimisation:** 'Interim CFO installs controlling structures and ensures cost transparency at a leading European software and IT services company'



# IMPACT OF AI ON THE WORK OF INTERIM CFOS

AI is expected to support various consultancy tasks across the finance area, providing speedy research and market analysis, and offering new ways to reach goals efficiently. CFOs will need to play a key role in implementation and adaption, navigating and leading the organisation through AI-driven changes, ensuring alignment and adaptation to new technologies.

## Will AI change the work of interim CFOs and if yes, how?



Our survey respondents shared valuable insight on how AI will change the work of interim CFO, from processes, a sharper focus on ESG/sustainability and talent management, to value creation and raising capital. Following is a digest.

### From the classic process and procedure perspective:

- **Analytical capability:** AI will enhance the ability to perform more complex and faster analyses, improving decision-making processes
- **Efficiency and productivity:** AI tools will streamline routine tasks, increase productivity, and improve the output of the finance function
- **Cost and process optimisation:** AI will help in automating standard processes, reducing costs, and simplifying operations

### From the already highlighted perspective of cashflow and cost optimisation:

- **Operational efficiency:** streamlining operations to reduce expenses and enhance working capital management
- **Automation:** leveraging AI to automate routine tasks and processes, leading to cost savings and improved financial management
- **Strategic focus:** shifting focus towards strategic initiatives and value creation by freeing up resources through cost optimisation

### For the overlooked area of ESG/sustainability:

- **Regulatory adherence:** ensuring compliance with evolving environmental, social, and governance regulations
- **Sustainable practices:** implementing sustainable business practices and enhancing transparency in ESG reporting

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*For the interim CFO, fast and intricate understanding of the business promised by AI, coupled with human insight from the finance team, will enable them to drive through change for their clients.*



**Lisa Farmer**  
Managing Partner,  
Boyden United  
Kingdom and Global  
Co-Leader, Interim  
Management

- **Risk management:** identifying and mitigating risks associated with ESG factors and regulatory changes

#### Talent management, a key part of finance operations:

- **Attracting talent:** Building a strong finance team with diverse skills and expertise
- **Professional development:** Investing in training and development to enhance the capabilities of the finance team
- **Workplace culture:** Fostering a positive and inclusive workplace culture that supports diversity and employee engagement

#### For the key role of value creation:

- **Strategic Investments:** Driving strategic investments and growth initiatives to enhance shareholder value
- **Innovation:** Fostering innovation and exploring new revenue streams to create long-term value
- **Data-Driven Decisions:** Using AI and advanced analytics to make informed decisions that drive value for stakeholders

#### Mission critical - raising funds:

- **Financing options:** exploring various financing options to support growth and strategic initiatives
- **Investor relations:** strengthening relationships with investors and financial institutions
- **Capital structure:** optimising the capital structure to support long-term organisational objectives

AI is already changing basic accounting, embedded in software packages for invoice reading and processing in accounts payable. Erik Berger comments, *"There has been a huge leap forward with AI now mapping to banking systems and preparation of periodic accounts"*.

With faster and deeper interrogation of AI in the finance function, it will reinforce its importance in strategic planning and better decision-making, as well as enabling the finance function to deliver on much anticipated productivity.

Georg Larch summarises the findings. *"It's clear that AI is already making a difference both to the day-to-day work of the finance team and to the data-led, more strategic approach enhancing the CFO-CEO partnership. Finance is already going in this direction, and AI will supercharge and speed this up in the near future"*.

*"For the interim CFO, fast and intricate understanding of the business promised by AI, coupled with human insight from the finance team, will enable them to drive through change for their clients,"* concludes Lisa Farmer.

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*It's clear that AI is already making a difference both to the day-to-day work of the finance team and to the data-led, more strategic approach enhancing the CFO-CEO partnership. Finance is already going in this direction, and AI will supercharge and speed this up in the near future.*



**Georg Larch**  
Managing Partner,  
Boyden Germany and  
Global Co-Leader,  
Interim Management

# ESG AGENDA ECLIPSED BY OTHER BUSINESS CHALLENGES

The ESG agenda has been prone to varied interpretation, with the original sustainable development goals put forward by the UN for the world morphing into environmental, social and governance (ESG) goals for the organisation.

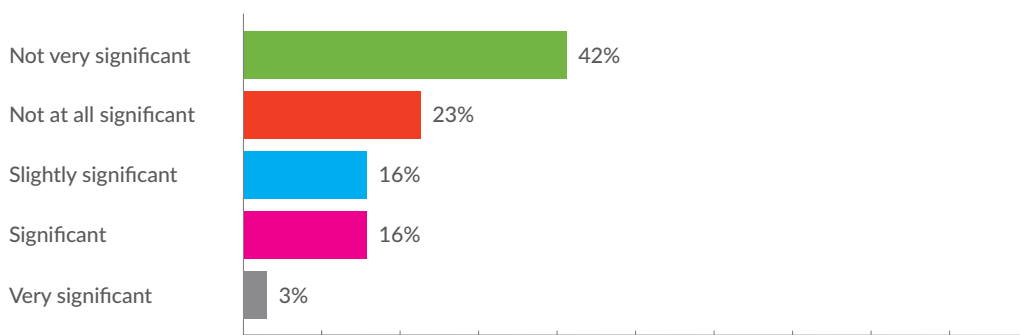
ESG 2.0 is now focused on sustainability, which resonates more easily across the workforce, the C-suite and the investor community. The interim CFO is a valuable corporate diplomat, protecting the financial position from regulatory overreach.

Our research shows not only that the ESG or sustainability agenda remains sporadic, but is submerged by more pressing, day-to-day business threats.

## Significance of ESG Agenda in 2023/2024:

- Not very significant/not at all significant 65%
  - Not very significant 42%
  - Not at all significant 23%
- Very significant/significant/slightly significant 35%
  - Slightly significant 16%
  - Significant 16%
  - Very significant 3%

## How significant has the ESG agenda been in your roles during 2023/2024?



Despite new sustainability reporting requirements in Europe, a difficult economic climate – particularly the increased cost of financing – is impacting how organisations structure their approach to ESG objectives.

In some sectors, ESG is naturally a high priority, for example oil & gas and the agricultural business. Jeffrey Janssen is involved in 'big picture' strategic transformation in the Netherlands. *"In many companies sustainability is key. The most difficult part is finding relevance and making a profit, because ultimately, if you want to develop a sustainable business, ESG and making a profit go hand-in-hand."*

# ENGAGING AN INTERIM: PLANNING AND DECISION-MAKING

While this research focuses on the interim CFO, best practice approaches govern the engagement of all interim leaders. Here we offer a snapshot of some of the thinking involved.

## Key questions for engaging an interim leader

### Who will the interim be working with?

It's important to understand where the interim leader will fit within the organisation and key stakeholders they will be working with. How their role is communicated throughout the organisation requires planning to ensure they are effective as quickly as possible.

### What are the precise objectives and deliverables for the six-month plan?

Interims usually deliver on specific goals within six months or can extend their engagement depending on the organisation's circumstances. Whatever the timeframe, it is critical to define, and if necessary redefine, the business needs and exact legacy required.

### Who is 'sponsoring' the role internally?

The CEO is potentially the interim's greatest ally, so formal support from the CEO or Chair is essential. For the role of interim CFO, this executive must have the formal support of the Chair and board, or executive committee.

### What is the culture of the organisation?

Defining organisational culture is a key success factor. This is critical for identifying the right interim leader in terms of personality as well as leadership style. Interim leaders work with clarity, execution excellence and impartial delivery, with objectives delivered in a challenging or authoritative style, or through a more nuanced approach. Skills, experience, sector knowledge, leadership style and personality must all be mapped onto organisational culture.

### How do we know when to bring in an interim leader?

Interim leaders are engaged for very specific tactical or strategic reasons. For example, for a mid-sized family business, bringing in an interim is a very effective way of transitioning the business to the next generation, either a family member or an external appointee. The interim leader brings the family on the journey and provides valuable objectivity on the best way forward. A transition figure, the interim respects the achievements of the current CEO while creating a comfort zone for all generations to engage in professional succession planning.

For large or international organisations there are many reasons to engage an interim leader. We have highlighted the key drivers in our research. Additional examples are: preparation for IPO or other event, international experience, lack of available talent, headcount/budgetary restrictions, the need for specific skills, business or departmental transformation, distressed business, investor or stakeholder expectations, or transition to an incoming leader.

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*In effect, interim leaders work as 'player managers' leading from the front, driving strategic value creation.*



**How do we prepare for an incoming interim leader?**

The interim leader needs as much information on your business as possible prior to joining to ensure they are effective as swiftly as the first few days of their engagement. If the client is open with them they will have a deeper understanding of the key issues or challenges the organisation is facing to allow them to diagnose the issues and start to formulate a plan of execution.

The communication set up is as important as defining the deliverables. Your interim expert should have extensive experience in collaborating with clients to lay the right foundations, with the right cultural approach, and the willingness to remain as an insightful mentor throughout the interim leader's engagement.

**How do I identify the right interim expert to help me as a new client?**

A heritage provider, such as Boyden, helps a client to define the brief, and gives access to their firm's network of interim executives built up over years. The best providers today have deep networks of proven interim leaders across all industries and C-suite functions including finance, operations, marketing, general management, human resources and technology. These networks are constantly refreshed, particularly given that a proportion of interims are often already engaged. Boyden's interim experts individually meet hundreds of interim leaders per year.

Reputation is critical in today's market as interim leaders share with each other their own experiences and are select about who will represent them and brief them for opportunities in the most comprehensive way. This is a fast-moving, highly organised and results-driven world. Interim experts are magnets for excellence and will identify experienced interim leaders who want to work on interesting and challenging mandates.

Collaborative interim and executive search teams can be a significant advantage for clients. Executive search colleagues often share profiles of exceptional interim candidates that pure interim teams would never see. With search and interim experts working together, the knowledge and insight on clients is deeper; the approach to leadership resourcing is broader, with sequential or combined talent capabilities (where an interim stays to onboard a permanent leader, for example); and planning, decision-making and communications is three-dimensional.

**Why interim support can be so key for your organisation**

Interim leaders thrive on the difficult problems of commercial life, the issue-led challenges and 'missions impossible'. In effect, interim leaders work as 'player managers' leading from the front, driving strategic value creation.

# CONTACT US

Boyden is one of the 'heritage interim providers,' crafting interim solutions for clients for over 30 years. Our dedicated Partners are interim specialists within Boyden and have years of experience of identifying interim talent for their clients across all functions. We have worked on hundreds of roles for our clients who are typically businesses experiencing rapid change, whether that be a PE-backed business in turnaround, a recently acquired business requiring integration into a FTSE or AIM-listed business, or family-owned businesses.

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Boyden is a premier leadership and talent advisory firm with more than 75 offices in over 45 countries. Our global reach enables us to serve clients' needs anywhere they conduct business. We connect great companies with great leaders through executive search, interim management and leadership consulting solutions. Boyden is ranked amongst the top companies on Forbes' America's Best Executive Recruiting Firms for 2024. For further information, visit [www.boyden.com](http://www.boyden.com).