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The Capacity Crisis:

Why Ambition Is Outpacing Delivery and How CFOs Can Close the Gap

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CFO Research Report 2026



CFO PERSPECTIVES

Executive Summary

CFOs head into 2027 confident. Nearly nine in ten (89%) describe their organization's 12-month financial outlook as positive. Budgets for AI and digital transformation are growing, and the CFO's remit has never been wider: 93% of CFOs with three or more years in the role say their scope has expanded.

But our survey of 400 CFOs points to a problem the outlook figures hide: **organizations can no longer execute at the pace of their ambition.** Capital, technology, and strategy are not what's holding them back. The constraint sits in the messy middle between a funded strategy and a measurable result, and CFOs are increasingly held accountable for bridging that gap without the authority to do so.

89%
Have a Positive Financial Outlook for the Next 12 Months

49%
Say Their Transformation Agenda Exceeds Their Capacity to Execute

43%
Name Execution or Organizational Factors as the Biggest Constraint on Enterprise Value

Eight Findings Define the Year:

1 **The Ambition Trap.**
Forty-nine percent of CFOs say their transformation agenda exceeds their organization's capacity to execute. 69% report that fewer than three-quarters of major initiatives delivered intended results on time. And 43% identify execution or organizational factors as the greatest constraint on enterprise value, compared with just 11% for technology, data, or AI. The greatest barrier to transformation is no longer ambition or investment. It's the capacity to deliver.

2 **The Cohesion Premium.**
Only 13% of organizations execute major initiatives through enterprise-wide governance with a single point of accountability. Yet those that do are four times as likely as siloed organizations to deliver on time (58% vs 14%) and nearly three times as likely to report significant AI returns (22% vs 8%). The competitive advantage isn't simply executing faster. It's executing together.

3 **The Authority Gap.**
Ninety-six percent of CFOs report high accountability for enterprise strategy, but only 55% have high control over its execution. For AI adoption, the divide is even wider: 64% are accountable, while just 18% have high control. CFOs are increasingly responsible for enterprise outcomes without the authority to deliver them.

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4 **The 24-Month Promise.**
Just 10% of CFOs report significant AI ROI today, yet 54% expect to achieve it within 24 months. The greatest barriers are integration and scaling, not funding. CFOs whose transformation agendas exceed their execution capacity are far less likely to report positive AI returns than those whose capacity matches or exceeds demand (24% vs 79%). The AI promise is accelerating faster than organizations' ability to deliver on it.

5 **The Last Mile Problem.**
Forty-four percent of CFOs identify change management and adoption as a leading point of delay in strategic initiatives, yet just 6% would direct an additional $10 million toward addressing it. Even among CFOs who blame organizational issues for underperformance, 46% would still invest the additional funding in technology, AI, or data. Organizations continue to fund the technology of transformation while underinvesting in the human change required to realize its value.

6 **The Next Finance Workforce.**
Sixty-three percent of CFOs say AI has already reduced their finance organization's workload, and 56% expect AI or automation to perform at least a quarter of current finance work within three years. Yet only 2% plan to use that capacity to reduce headcount or avoid hiring, while 47% intend to redeploy employees into higher-value strategic roles. At the same time, 61% anticipate talent gaps in strategic finance and business partnering. AI is creating capacity for a more strategic finance function, but organizations must build the workforce capable of delivering it.

7 **The Leadership Lag.**
Fifty-nine percent of CFOs believe shaping strategy with the CEO should be their single biggest use of time, yet just 7% say it is today. Meanwhile, 27% report that their executive leadership teams still view them primarily as financial stewards, and 60% describe their role differently from how they believe leadership sees it. The CFO's ambitions have evolved faster than the organization's expectations, leaving tomorrow's strategic leader managing yesterday's responsibilities.

8 **The Accountability Shift.**
In RGP's 2025 research, 74% of CFOs reported growing influence over enterprise-wide decisions. In 2026, 96% report high accountability for enterprise strategy, yet only 55% have high control over execution. The disconnect extends to transformation: 49% identified change management as a significant weakness in 2025, while 44% now cite change and adoption as a leading point of delay, but only 6% would prioritize additional funding for it. The CFO's role is shifting from influencing enterprise decisions to being held accountable for their outcomes, even as the organizational barriers to delivery remain unresolved.

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01 | CAPACITY & EXECUTION

The Ambition Trap

The Greatest Constraint on Transformation Isn't What Companies Can Invest. It's What They Can Execute.

Few CFOs expect a bad year: 19% describe their outlook as very positive and 70% as somewhat positive. Revenue growth (45% top-three) and profitability (40%) lead the agenda, followed by advancing AI and technology adoption (36%).

31%
Say Three-Quarters or More of Major Initiatives Delivered Results on Time

59%
Take More than 12 Months to Turn an Initiative into Measurable Impact

4%
Rank Insufficient Funding as the #1 Reason Initiatives Fall Short

But confidence in the outlook is not translating into confidence in execution.

Delivery is the weak spot. Over the past three years, just **31%** of CFOs say three-quarters or more of their major strategic initiatives delivered intended business results within the expected timeframe. The typical organization lands between 50% and 74% (52% of respondents). Nearly one in five (18%) says fewer than half did.

Initiatives are also slow to pay off. **59%** say it takes more than 12 months to move a major initiative from approval to measurable business impact, and only 1% achieve impact within six months.



Demand for Transformation Exceeds Supply

Almost half of CFOs (49%) say their transformation agenda exceeds their organization's capacity to execute, and 8% say it significantly exceeds it. Only 9% report spare capacity.

Optimism and overload often go together: **40%** of CFOs are positive about the year ahead and say their agenda exceeds their capacity.

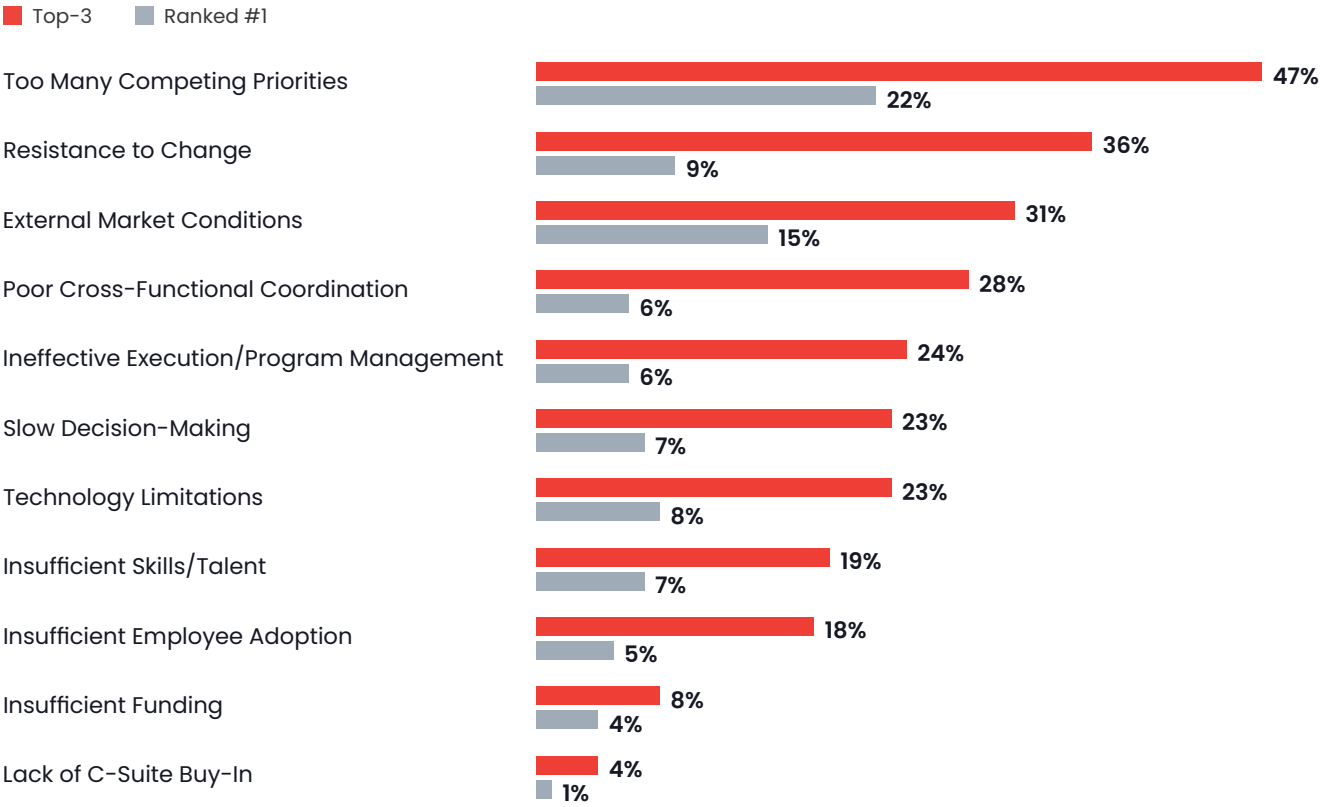
This creates a fundamental tension. Organizations are pursuing growth, profitability, and technological transformation simultaneously, often relying on the same leaders, teams, and resources to deliver all three.

> The challenge will be aligning technology, operations, talent, capital, and business units around common priorities.
> **— CFO, CPG & Retail, $10B+ revenue, Mexico**

Money Is Not the Problem

TOP REASONS STRATEGIC INITIATIVES FALL SHORT

When initiatives fail, CFOs point to the organization, not the budget. (Note: List is not comprehensive.)



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Fifty-six percent rank an organizational factor as the single biggest reason initiatives fall short, four times the share that ranks technology or data first (14%). Insufficient funding ranks near the bottom.

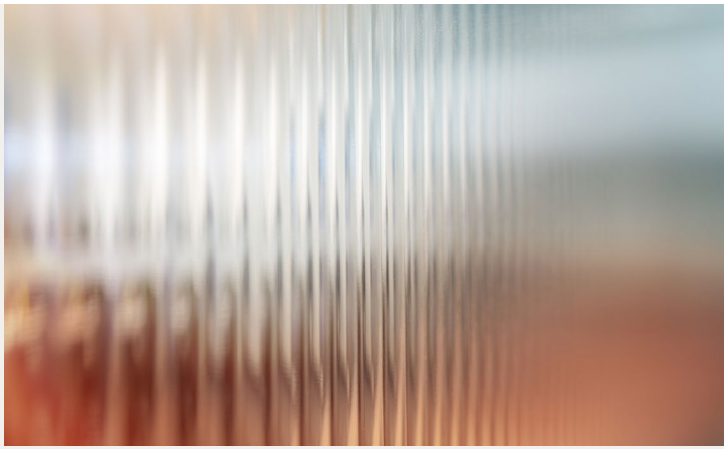
Looking ahead three years, the pattern holds. The single most-cited constraint on enterprise value is **the ability to execute strategic initiatives** (17%), followed by the risk/regulatory environment (13%) and the ability to drive organizational change and adoption (13%). Taken together, execution and organizational factors (execution, change, alignment, decision speed, complexity, and leadership) account for **43%** of responses. Technology, data, and AI maturity together account for 11%, and access to capital for 7%.

What this means for CFOs: The next dollar of capital is unlikely to be the binding constraint. Organizational throughput is: the number of initiatives an enterprise can actually absorb, coordinate, and land. The best-performing CFOs will treat execution capacity as a scarce resource to allocate, just as they do capital.

OUR POV

The Next Scarce Resource Isn't Capital. It's Capacity.

Companies have learned how to allocate capital. They haven't learned how to allocate change.



For decades, CFOs have focused on ensuring capital flows to the investments with the greatest potential return. But this research reveals a different constraint on growth: organizations are approving more transformation than they have the capacity to deliver.

When nearly half of CFOs say their transformation agenda exceeds their ability to execute, yet only 8% identify insufficient funding as a leading reason initiatives fall short, the problem isn't simply a lack of investment. It's a lack of organizational capacity to turn investment into impact.

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Every new initiative competes for the same finite resources: leadership attention, critical talent, decision-making bandwidth, and the organization's ability to absorb change.

And unlike financial capital, these resources rarely appear on a balance sheet. Yet they ultimately determine whether the investments on that balance sheet deliver their intended returns.

Adding more priorities doesn't necessarily create more progress. It can slow everything down.

The next competitive advantage won't come from how much transformation a company can fund, but how much it can actually deliver.

For CFOs, this requires a fundamental shift: treating execution capacity with the same rigor as financial capital. **That means making harder choices about what not to pursue**, sequencing investments around organizational readiness, aligning teams around fewer, higher-value priorities, and measuring success not by initiatives launched, but by business value realized.

> CFO TAKEAWAY
>
> The CFO's role must evolve from allocating investment to ensuring the enterprise has the capacity to realize its value. Because the return on investment means little without the capacity to realize it.



02 | ALIGNMENT & GOVERNANCE

The Cohesion Premium

Most Organizations Lack a Single Point of Accountability, but Aligned Companies Are 4x More Likely to Deliver.

13%
Run Major Initiatives with a Single Point of Enterprise Accountability

4x
Initiatives Are 4x as Likely to Deliver on Time When They Have a Single Point of Accountability

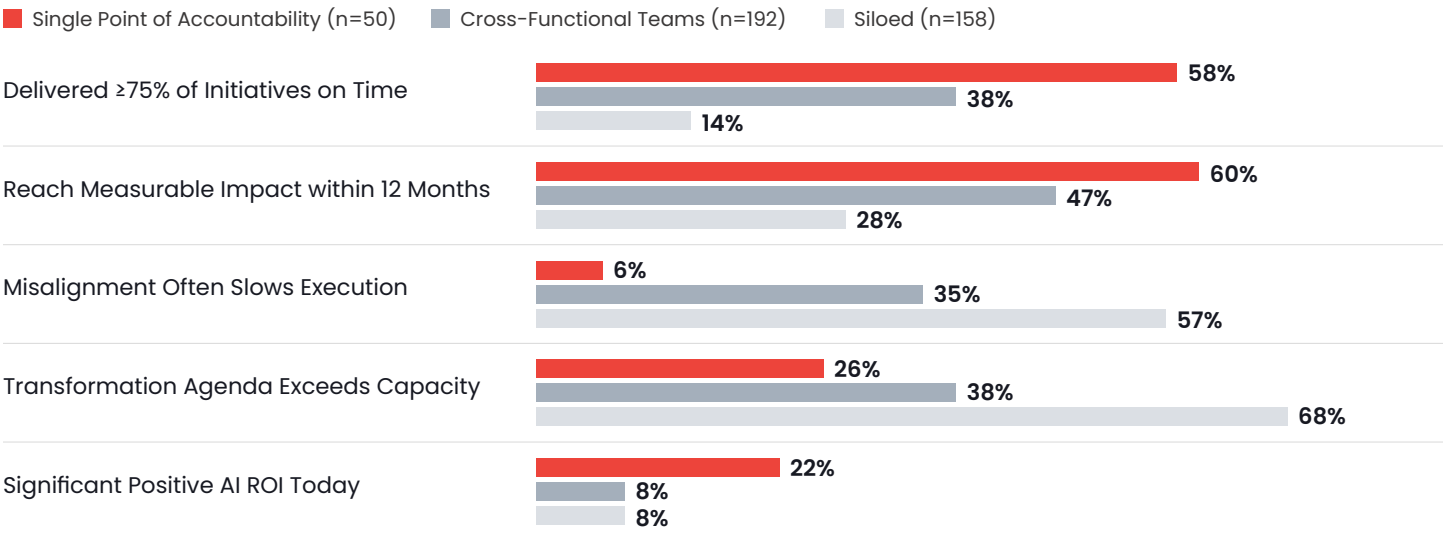
89%
Say Organizational Misalignment Slows Execution at Least Sometimes

We asked CFOs how major initiatives, such as AI implementation and technology modernization, are typically executed:

- **13%** have enterprise-wide governance with a single point of accountability
- **48%** have cross-functional teams with defined roles and accountability
- **34%** have functions occasionally coordinate, but accountability stays within each function
- **5%** have each function execute independently

Aligned Organizations Outperform on Every Measure

Companies with a single point of enterprise accountability perform far better than siloed organizations:



Base: 400 CFOs. Siloed (n=158) combines "functions occasionally coordinate" (n=137) and "each function executes independently" (n=21). Percentages shown are within each group.

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Misalignment carries a real cost. **89%** of CFOs say organizational misalignment across strategy, technology, people, culture, data, and operating models slows execution at least sometimes, and **40%** say it does so often. Change management and adoption (44%), scaling pilots (41%), and cross-functional decision-making (39%) are the most common points where initiatives stall.

Misalignment alone is a strong predictor. Where CFOs say it often slows execution, just **10%** deliver three-quarters or more of initiatives on time. Where it rarely does, **77%** do.

Cohesion Is Scarcest Where It's Needed Most

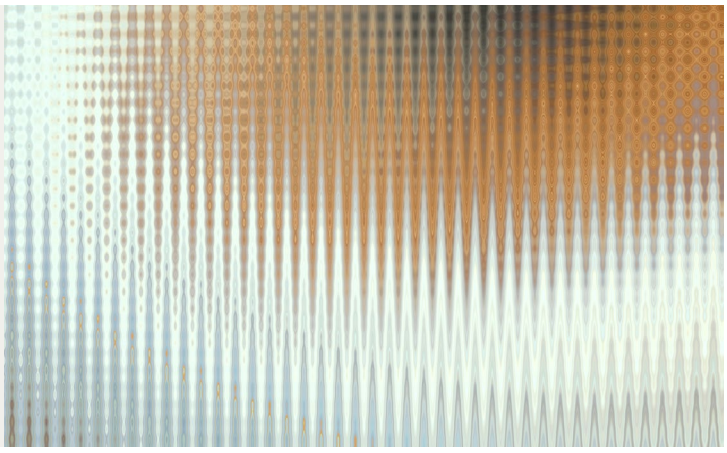
Single-point accountability is concentrated in large enterprises: 29% at $10B+ compared with just **4%** below $1B. Midmarket organizations (<$1B), which have the least slack, are also the most stretched: 57% say their agenda exceeds capacity, and only 22% deliver three-quarters of initiatives on time.

What this means for CFOs: Enterprise cohesion is a measurable performance lever, not a soft cultural goal. Organizations that put one accountable owner and one governance model around their biggest bets deliver more, faster, and get more from AI. Few CFOs have formal authority over that model, but most are well placed to champion it.

OUR POV

The Greatest Threat to Transformation Isn't Resistance. It's Fragmentation.

Companies don't fail to transform because they lack a strategy. They fail because everyone is executing a different piece of it.



For years, organizations have optimized individual functions for performance, efficiency, and accountability. But enterprise transformation doesn't respect functional boundaries. AI, technology modernization, and operating model redesign require systems, people, and decisions to work together in ways traditional organizational structures were never designed to support.

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The research reveals the cost of that disconnect. Organizations with a single point of enterprise accountability are more than four times as likely to deliver at least 75% of initiatives on time as siloed organizations (58% vs 14%). They're also more likely to realize measurable impact faster and achieve significant positive AI ROI.

The paradox is that functions can be performing well individually while the enterprise is underperforming collectively.

This is especially consequential for CFOs. Financial performance is measured at the enterprise level, but the decisions that determine it are often distributed across functions with competing priorities, incentives, and definitions of success.

The opportunity isn't simply better collaboration. It's designing accountability around outcomes rather than organizational boundaries. That means establishing shared measures of value, giving transformation initiatives clear enterprise ownership, and creating governance that can resolve competing priorities before they become execution barriers.

> CFO TAKEAWAY
>
> For CFOs, the next frontier of value creation isn't optimizing the performance of individual functions. It's unlocking the value lost between them. Because the enterprise can only perform as well as its parts work together.



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03 | CFO ROLE & AUTHORITY

The Authority Gap

The CFO's Remit Has Expanded: Accountable for Everything, in Control of Half.

93% of CFOs with three or more years in the role say their scope has expanded over that period, and a third say it has expanded significantly. Relationships across the C-suite have strengthened: 95% say collaboration with the CEO has become more effective (72% much more effective), and most say the same of the COO (98%), chief strategy officer (92%), and CIO/CTO (91%). Collaboration with the CHRO lags (40% report no change), even as talent becomes a defining constraint.

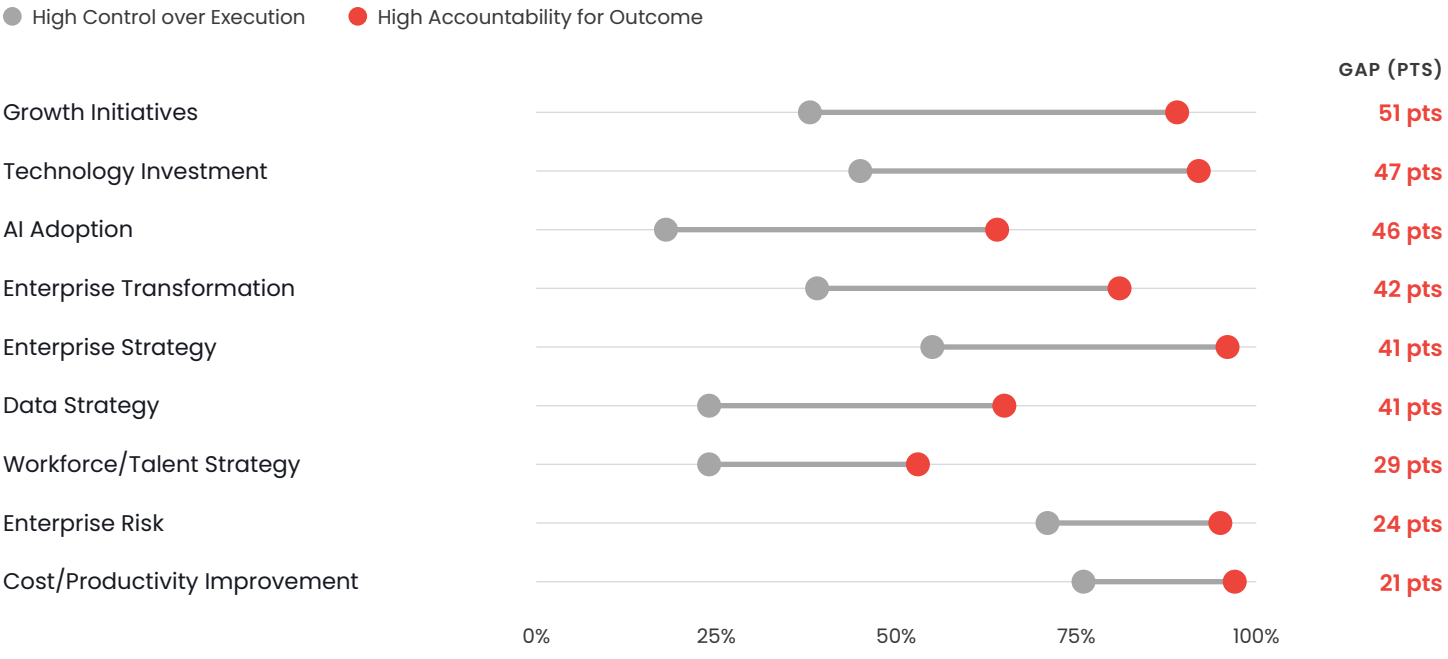
96%
Are Highly Accountable for Enterprise Strategy

55%
Have High Control over How It Is Executed

18%
Have High Control over AI Adoption, Though 64% Are Accountable for It

Control Has Not Kept Pace with Accountability

We asked CFOs to rate their accountability for outcomes and their direct control over execution across nine enterprise areas:



High = "very high" or "high."

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Control is closest to accountability only in the CFO's traditional territory: cost and risk. In every area that defines the modern enterprise agenda (growth, AI, technology, transformation, data), CFOs answer for outcomes they can only partly direct. **88%** of CFOs carry high accountability without high control in at least one area, and **69%** do so in three or more.

AI shows the pattern most clearly. Nearly two-thirds of CFOs are highly accountable for AI adoption, but 82% have only moderate or low control over how it is executed.

PE-Backed CFOs Have More Control

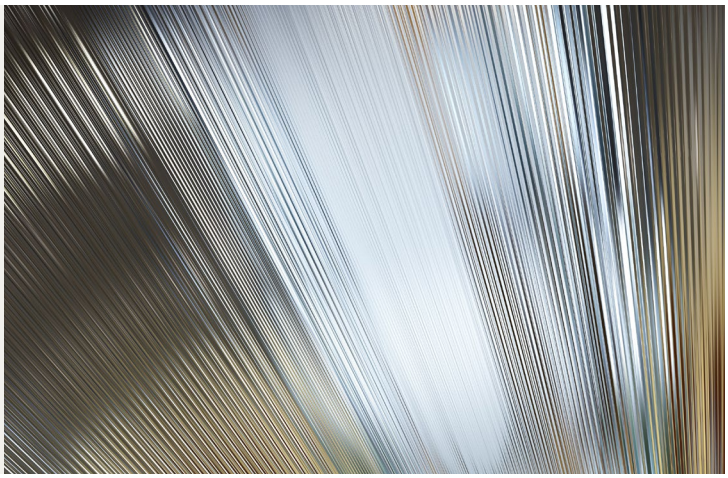
CFOs at private-equity-backed companies are far more likely to have high control over strategy execution (78% vs 50% at non-PE companies) and AI adoption (34% vs 15%). They are also twice as likely to say they'd put an extra $10 million into AI and automation (34% vs 15%).

What this means for CFOs: As accountability grows, influence has to grow through new channels: governance design, investment gating, portfolio prioritization, and shared metrics, not only line authority. CFOs who can't close the control gap should at least make it visible to the CEO and board.

OUR POV

The CFO's Accountability Has Outgrown Their Authority.

CFOs are being asked to own the outcomes of decisions they don't control. The traditional boundaries of leadership haven't caught up.



The CFO's role has evolved from financial steward to enterprise value creator. Yet while their accountability now extends across growth, technology, AI, and transformation, the authority to influence how those priorities are executed remains fragmented across the C-suite.

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The research exposes a fundamental imbalance. While 96% of CFOs report high accountability for enterprise strategy, only 55% have high control over its execution. In AI, the divide is even more striking: 64% are accountable for adoption, but just 18% have high control over delivery.

The CFO is increasingly responsible for the return, without controlling the decisions that determine it.

This creates more than a leadership challenge. It creates an enterprise governance risk. When accountability and authority sit in different places, decisions can become disconnected from financial outcomes, investments can lose strategic coherence, and no single leader has the ability to intervene before value erodes.

The answer isn't to give CFOs control over every function. It's to redesign how the C-suite shares accountability for enterprise outcomes. CFOs need the visibility, decision rights, and governance mechanisms to connect investment decisions to execution, challenge priorities, and hold cross-functional leaders accountable for measurable value.

> **CFO TAKEAWAY**
>
> The future CFO doesn't need to own every decision. But they do need the authority to influence the decisions that determine enterprise value. Because accountability without influence isn't leadership. It's exposure.

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04 | AI & RETURNS

The 24-Month Promise

AI Is the CFO's Biggest Bet—and Top Worry. Now the Clock Is Ticking on Returns.

10%
Report Significant Positive AI ROI Today

54%
Expect Significant Positive AI ROI within 24 Months

24%
Of Overstretched Organizations See Positive AI ROI, vs 79% of Others

AI occupies an unusual place in CFOs' thinking. It is:

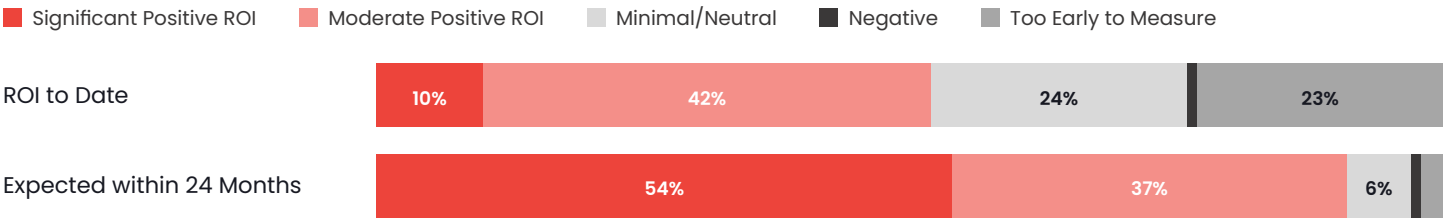
- the **#1-ranked investment** priority (22% rank it first; 51% top-three, behind tech/digital transformation at 57%)
- the **#1 expected source of enterprise value** over three years (54% top-three; 25% rank it first)
- the **#1 area where CFOs believe organizations are over-investing** relative to value created (37%)
- the **#1 destination** for a hypothetical extra $10 million to improve execution (18%)

Most organizations allocate a modest but meaningful share of capital to AI: 36% allocate 3–5% and 38% allocate 6–10%. Only 6% allocate more than 10%.



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A Fivefold Leap in Expected Returns



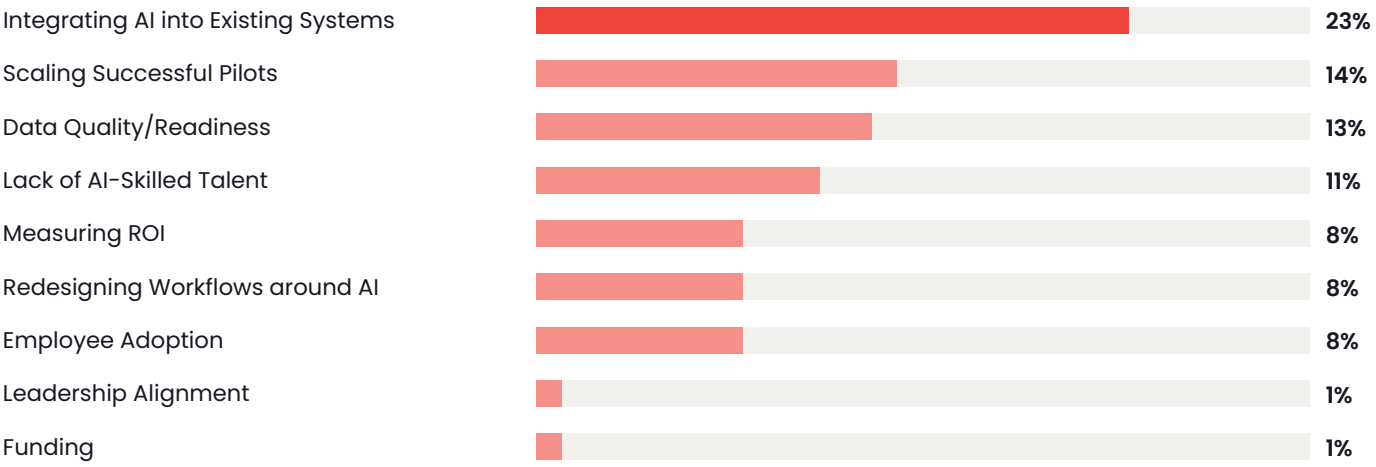
Half of CFOs (52%) report positive AI ROI today, and 92% expect it within two years. The share expecting significant returns more than quintuples, from 10% to 54%. Among CFOs who aren't yet seeing positive returns (minimal, negative, or too early to measure), 82% expect positive ROI within 24 months.

By comparison, in RGP's November 2025 CFO Pulse survey, The AI Foundational Divide (n=200 U.S. CFOs), 14% reported significant positive AI ROI and 66% expected it within two years.

The Barriers Are About Absorption, Not Money

SINGLE GREATEST BARRIER TO AI VALUE

(Note: List is not comprehensive.)



Just two CFOs (1%) named funding as the main barrier, and only 1% named leadership alignment. The obstacles are operational: wiring AI into systems and workflows, and moving from pilot to scale.

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Capacity Predicts AI Returns

AI returns depend on the organization's ability to absorb change:

- CFOs whose transformation agenda exceeds their capacity report positive AI ROI at **24%**. For CFOs whose capacity matches or exceeds demand, the figure is **79%**.
- Organizations with a single point of enterprise accountability are nearly three times as likely to report significant AI ROI as siloed ones (22% vs 8%).
- Overstretched organizations also invest less: just 24% allocate 6% or more of capital to AI, versus 62% of those whose capacity matches or exceeds demand.

The Midmarket AI Divide

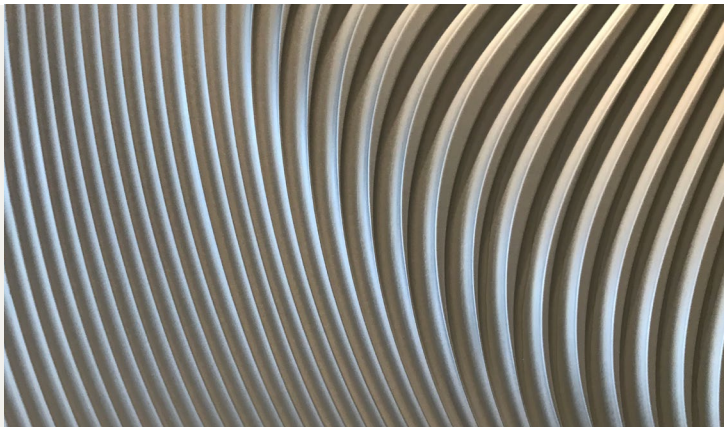
Below $1 billion in revenue, just **1%** of CFOs report significant AI ROI and 34% say it's too early to measure. At $5 billion and above, 17% see significant returns. Industry gaps are even wider: 84% of technology CFOs report positive AI ROI, compared with 21% in the public sector, where 57% say it's too early to tell.

What this means for CFOs: The 24-month AI promise is now on the record, and boards will hold CFOs to it. Bigger AI budgets alone won't close the gap. The organizations getting returns have the integration capability, governance, and change capacity to absorb AI. CFOs should test AI business cases against execution capacity as rigorously as against financial return.

OUR POV

AI's Biggest Risk Isn't the Investment. It's the Expectation.

CFOs are betting on AI returns that their organizations may not be ready to deliver.



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AI has become both the greatest promise and the greatest paradox on the CFO's agenda. It ranks first as an expected source of enterprise value, yet also first among investments CFOs believe are outpacing the value they create.

The research reveals a widening gap between expectation and execution. Just 10% of CFOs report significant positive AI ROI today, but 54% expect to achieve it within 24 months. That's more than a fivefold increase, despite persistent challenges integrating AI into existing systems, scaling pilots, and redesigning how work gets done.

The AI investment thesis is accelerating faster than the enterprise's ability to deliver on it.

The most revealing finding isn't about technology. It's about organizational capacity. Among CFOs whose transformation agendas exceed their capacity, only 24% report positive AI ROI, compared with 79% of those whose capacity meets or exceeds demand. Funding is rarely the barrier. The ability to absorb and operationalize AI is.

For CFOs, this changes the investment equation. AI business cases can no longer be evaluated on technological potential or projected efficiency alone. They must account for the cost and complexity of integration, workforce readiness, process redesign, and the organizational capacity required to turn adoption into measurable value.

The next 24 months will test more than AI's capabilities. They'll test whether CFOs can close the gap between the returns they've promised and the transformation their organizations can actually deliver.

> **CFO TAKEAWAY**
>
> The greatest risk isn't that AI fails to create value. It's that organizations mistake investing in AI for being ready to realize it.

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05 | INVESTMENT & ADOPTION

The Last Mile Problem

Companies Fund the Technology to Enable Change, but Not the Change Required to Create Value.

44%
Cite Change Management and Adoption as a Top Point of Delay

6%
Would Invest an Extra $10M in Change Management and Adoption

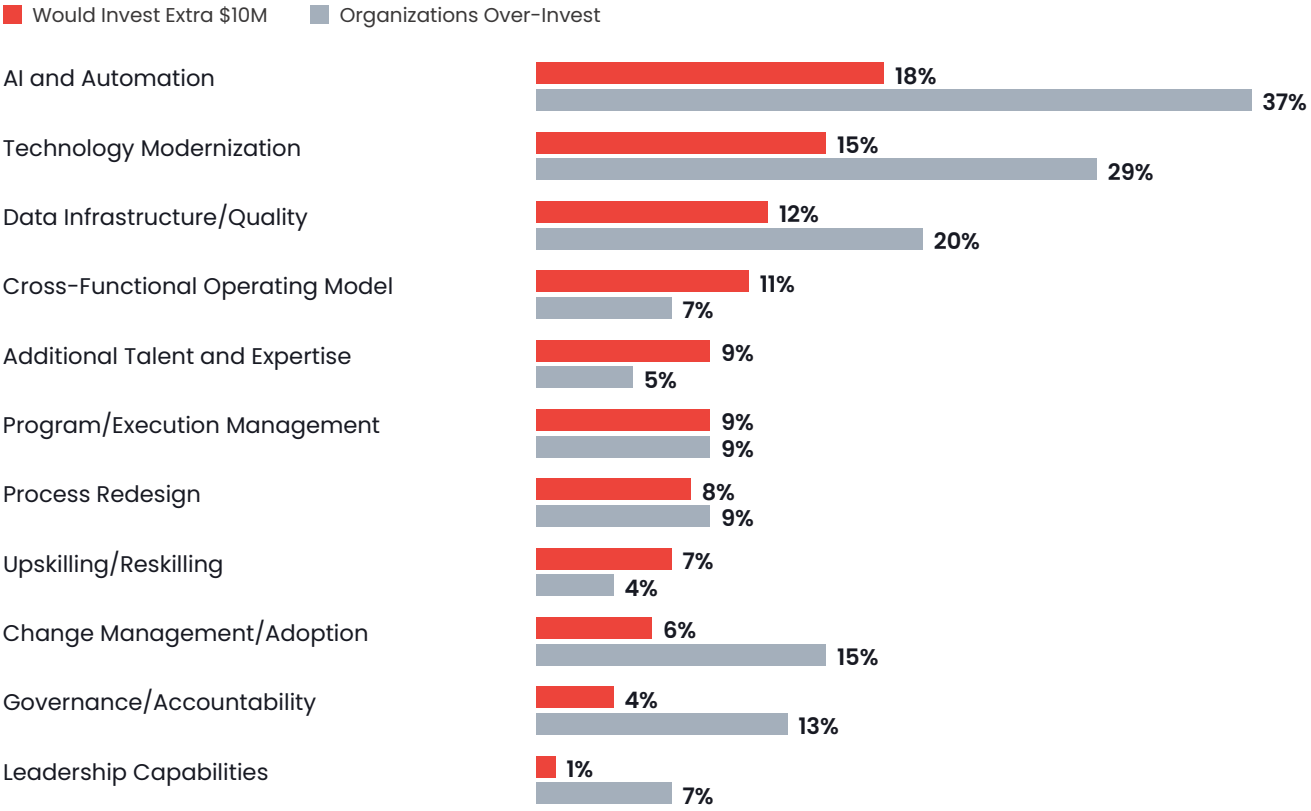
46%
Of CFOs Who Blame Organizational Issues Would Still Put the $10M into Technology, AI, or Data

We asked CFOs where they would put an additional $10 million solely to improve their organization's ability to execute strategic priorities, and where they believe organizations are over-investing.



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WOULD INVEST EXTRA $10M VS ORGANIZATIONS OVER-INVEST



Over-investment allowed up to two answers. List is not comprehensive.

> The challenge is getting employees to change established ways of working and consistently adopt new tools and processes.
> **— CFO, Entertainment, $10B+ revenue, North America**

The contradiction is clear. Change management and adoption is the **#1 point of delay** between strategy and impact (44% top-three), and resistance to change is the **#2 reason** initiatives fail. Yet only **6%** would invest an extra $10 million there, and 15% think organizations already over-invest in it.

Even among CFOs whose top reason for initiative failure is organizational, **46%** would put the extra $10 million into technology, AI, or data.

There are signs of a rebalancing. Overall, 52% of CFOs would direct an additional $10 million investment to people, process, and operating-model levers, and the cross-functional operating model is among the most under-funded relative to perceived over-investment (11% would invest vs 7% say it's over-invested).

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Spending vs Value

Comparing where organizations will invest most (next 12–24 months) with where CFOs expect the greatest value (next three years):

- **Over-weighted:** technology/digital transformation (57% invest vs 42% value) and cybersecurity/risk/compliance (29% vs 20%)
- **Under-weighted:** product/service innovation (34% vs 44%) and customer experience (17% vs 22%)
- **Aligned:** AI and automation (51% vs 54%), data and analytics (30% vs 32%), operational improvement (39% vs 42%)

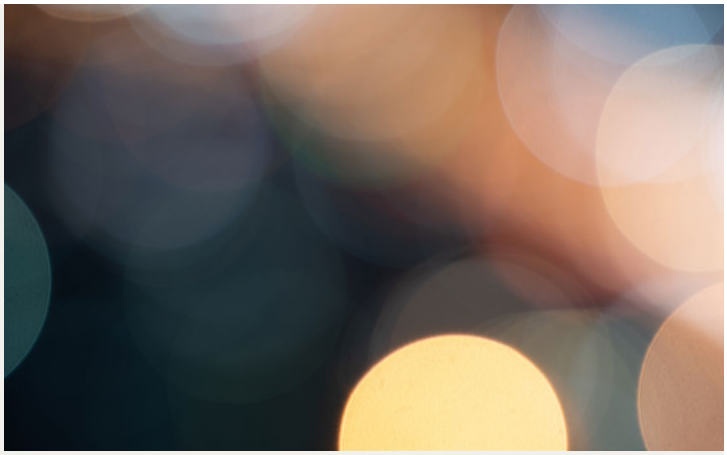
Talent ranks among the top three investment areas for only 15% of organizations, despite talent gaps dominating the finance agenda (Section 6).

What this means for CFOs: Investment portfolios still favor what can be bought over what has to be built. CFOs who fund adoption, operating-model redesign, and execution management alongside technology will see more of their technology spend turn into results.

OUR POV

The Most Under-funded Part of Transformation Is the Part That Makes It Work.

CFOs know what's slowing transformation. Yet their investment decisions continue to reinforce the problem.



The research exposes a striking contradiction. Change management and adoption are the leading points where initiatives stall, and resistance to change is the second most common reason they fail. Yet when given another $10 million to improve execution, just 6% of CFOs would invest it in change management. More than twice as many believe organizations are already over-investing in it.

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The disconnect reveals a persistent bias in how organizations think about transformation. Technology is treated as an investment that creates value. The organizational work required to realize that value is too often treated as a cost of implementation.

We've become remarkably good at funding the tools of transformation and remarkably reluctant to fund the transformation itself.

Technology can be purchased, deployed, and measured against a business case. Changing how people work, make decisions, and collaborate across functions is harder to quantify. But it is precisely this work that determines whether the promised returns ever materialize.

For CFOs, the opportunity isn't to shift investment away from technology. It's to redefine what constitutes a complete investment. Every major technology initiative should carry an equally deliberate plan for process redesign, workforce adoption, leadership accountability, and measurable changes in how the business operates. These aren't downstream implementation activities. They're fundamental components of the return.

The CFO's investment lens must expand beyond the cost of acquiring new capabilities to the cost of making those capabilities productive.

> CFO TAKEAWAY
>
> Because transformation doesn't create value when technology goes live. It creates value when the organization works differently.



06 | FINANCE TALENT

The Next Finance Workforce

AI Is Changing What Finance Does. Now CFOs Must Change What Finance Can Do.

The productivity dividend is arriving earlier than many expected. **63%** of CFOs say AI has already reduced their finance organization's total workload, and only 7% say it has increased it. More than half (56%) expect AI or automation to perform a quarter or more of current finance work within three years.

63%
Say AI Has Already Reduced Their Finance Workload

2%
Plan to Use AI Capacity to Cut Headcount or Avoid Hiring

61%
Expect Talent Gaps in Strategic Finance and Business Partnering

Manual processes (22%) and transactional work (17%) remain the biggest obstacles to a more strategic finance function, ahead of legacy technology (15%) and reporting/compliance demands (12%).

Redeploy, Don't Reduce

As AI creates capacity, CFOs overwhelmingly plan to put people to better use rather than cut costs:

- **47%** will redeploy employees to higher-value strategic work
- **18%** will improve speed and service levels
- **17%** will increase the volume of work finance can perform
- **14%** will strengthen controls and risk management
- Only **1%** will reduce headcount and **1%** will avoid future hiring

> Instead of cutting staff we will invest in AI, retrain workers, and concentrate on productivity.
> **— CFO, CPG & Retail, $500M–$999M revenue, Europe**

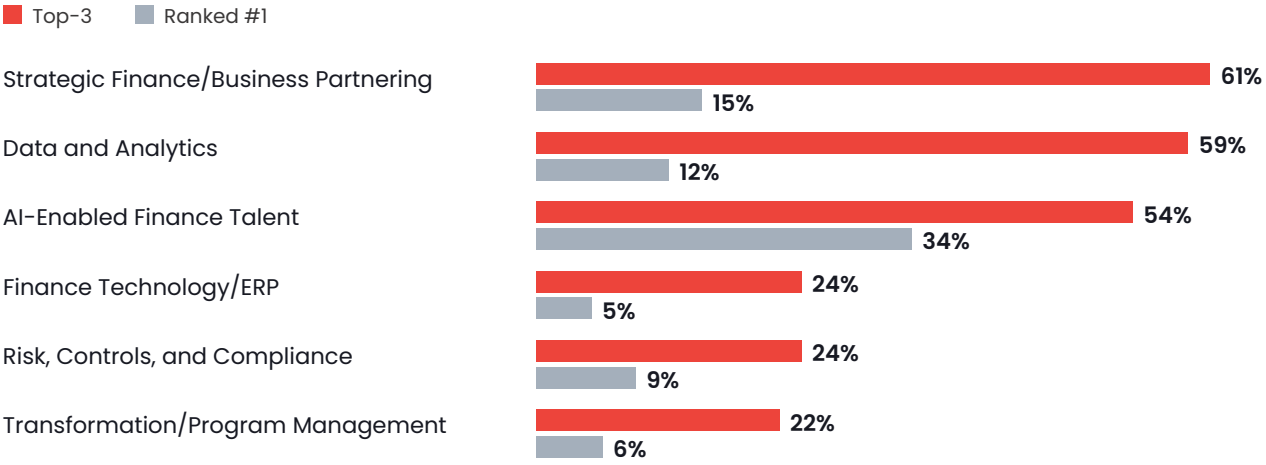
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But the Destination Roles Are the Hardest to Fill

GREATEST FINANCE TALENT GAPS (NEXT THREE YEARS)

The roles CFOs want to redeploy into are the ones they expect to struggle most to staff. (Note: List is not comprehensive.)



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Finance in 2029: Human-Led, AI-Powered

Three years out, CFOs expect most finance work to be human-led with significant AI support: performance management (76%), financial reporting (72%), accounting (66%), compliance and audit (66%), and FP&A (63%). Data analysis is the clear exception: 43% expect it to be primarily AI-led. Judgment-heavy work stays with people: investor and board relations (71%) and capital planning (61%) are expected to remain primarily human-led. Tax is the only activity where outsourcing is common (23% managed/outsourced).

What this means for CFOs: The AI dividend in finance is real, but capacity is only valuable if it can be redeployed. Without a deliberate reskilling and talent strategy, freed hours will be absorbed by low-value work. CFOs should plan redeployment and AI adoption together.

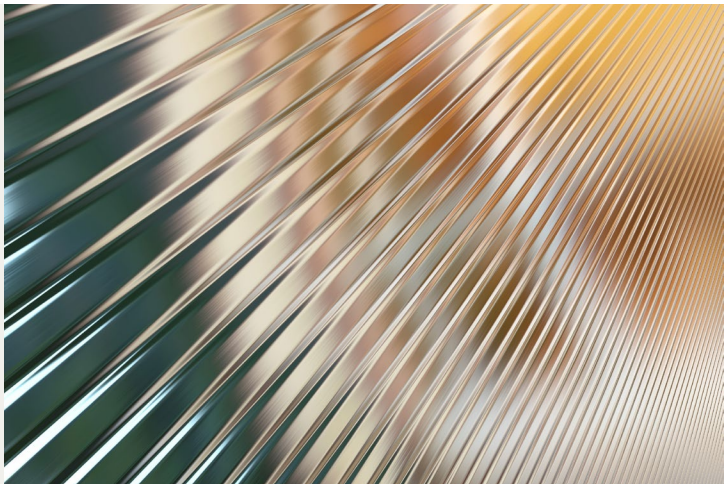
For decades, finance transformation has focused on efficiency: automating transactions, accelerating reporting, and reducing the cost of operations. AI is finally delivering on that promise. But as technology takes on more of the work, CFOs face a more consequential question: What will their people do with the capacity it creates?

The research reveals both the ambition and the obstacle. Nearly half of CFOs plan to redeploy employees into higher-value strategic roles, yet strategic finance, data analytics, and AI-enabled finance are precisely where they anticipate the greatest talent shortages.

OUR POV

AI Is Freeing Up Finance. But for What?

The greatest opportunity for AI in finance isn't doing the same work with fewer people. It's making people capable of doing work they couldn't do before.



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AI can free people from the work they've always done. It can't automatically prepare them for the work they'll need to do next.

This creates a new kind of transformation challenge. The skills that made finance professionals successful in a transaction-driven function aren't necessarily the skills required to become strategic business partners. Analytical judgment, commercial acumen, storytelling, and the ability to translate data into decisions must be deliberately developed, not simply expected to emerge as routine work disappears.

For CFOs, the next operating model can't be designed around automation alone. It requires redesigning roles, building new capabilities, and creating pathways for people to move from producing financial information to influencing business outcomes. Otherwise, the hours AI saves risk being absorbed by more of the same work rather than creating new value.

CFO TAKEAWAY

The real AI dividend won't be measured by how much work finance eliminates. It will be measured by how much more valuable finance becomes.

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07 | CFO TIME & LEADERSHIP

The Leadership Lag

The Strategist Stuck in the Close. The CFO's Ambitions Have Evolved Faster than the Organization's Expectations.

CFOs want to spend more time shaping the future of their organizations. Instead, much of their time remains consumed by managing the financial demands of the present.

59%
Say Shaping Strategy with the CEO Should Be Their #1 Use of Time

7%
Say It Is Their #1 Use of Time Today

27%
Say Their Leadership Team Still Sees Them Primarily as a Financial Steward

The disconnect is more than a scheduling problem. It reveals a fundamental tension in how the CFO role is evolving. While expectations for strategic leadership continue to grow, the demands of traditional finance have not diminished at the same pace. And despite CFOs increasingly seeing themselves as enterprise strategists and orchestrators, many leadership teams still define their value through financial stewardship.

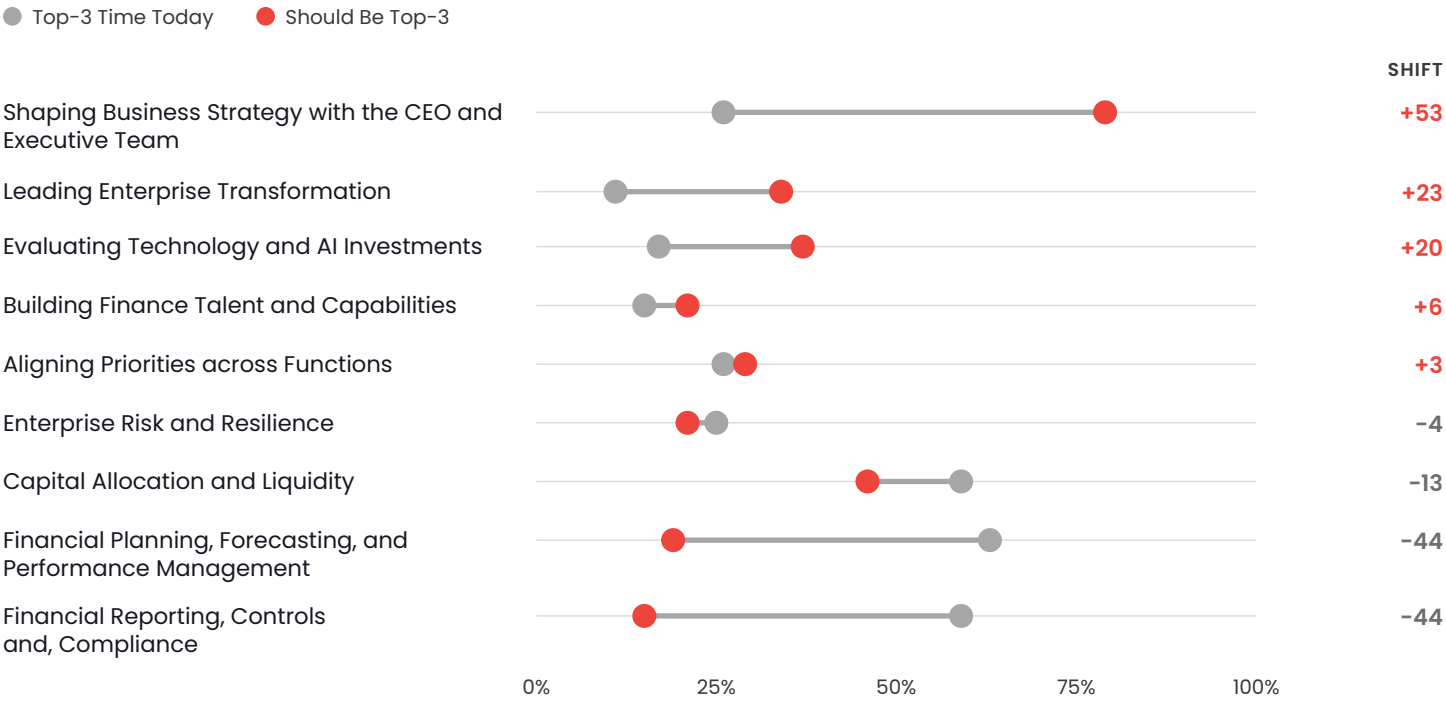
The result is a role caught between what the enterprise needs from its CFO and what the organization continues to ask of them.



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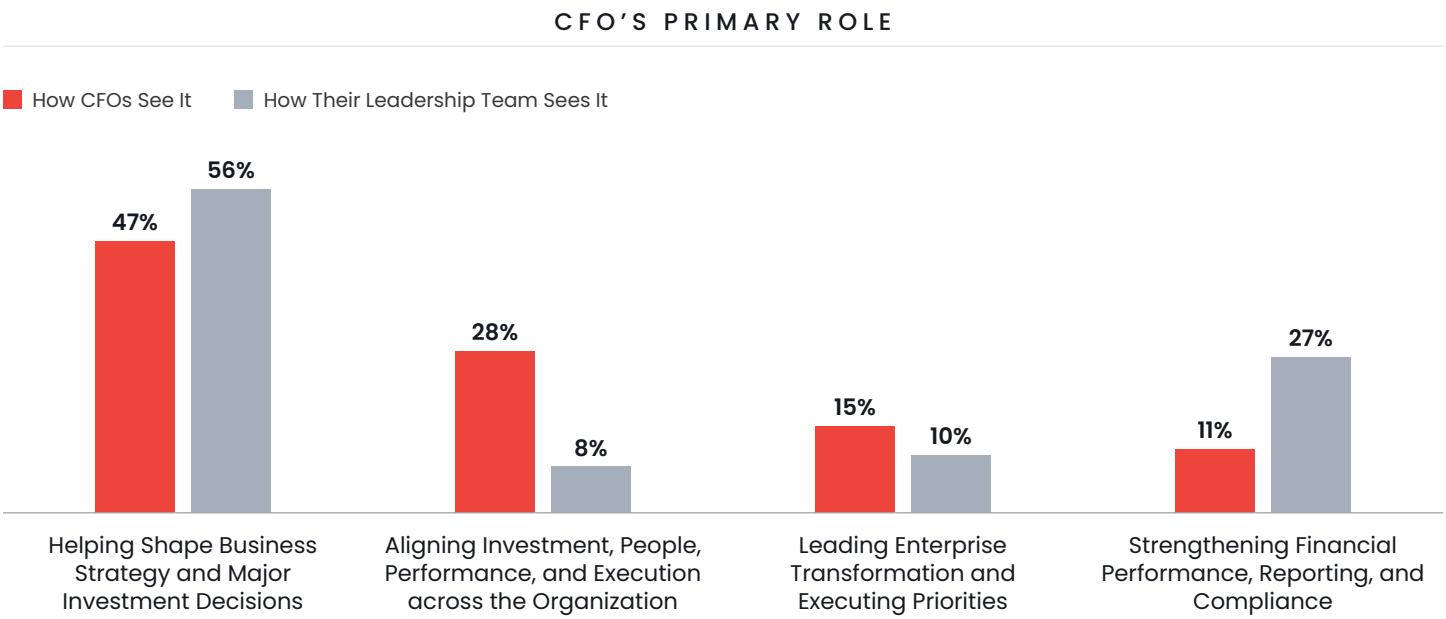
Where CFOs Spend Their Time vs Where They Should



The gap is starkest at the top. **59%** say shaping strategy with the CEO should be their single biggest use of time, but only **7%** say it is today. Two-thirds spend most of their time in at least two of the three traditional finance domains (reporting, FP&A, capital).

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Leadership Hasn't Fully Updated Its View



The gap shows up in two places. More than one in four CFOs (27%) say their leadership still sees them primarily as a financial steward, about two and a half times the share who see themselves that way (11%). And 28% of CFOs see their core role as orchestrating alignment across the enterprise, but only 8% say leadership sees it that way. Overall, **60%** describe their role differently from how they believe leadership sees it.

Time allocation shapes perception. CFOs who already spend significant time on strategy are much less likely to be seen as stewards (17% vs 30%). Veteran CFOs with more than ten years in the role are the most likely to report a steward label (36%).



> The CFO role will shift from financial control toward using AI and data to drive strategic decisions.
> **— CFO, Energy, $10B+ revenue, Asia Pacific**

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How CFOs See Their Next Three Years

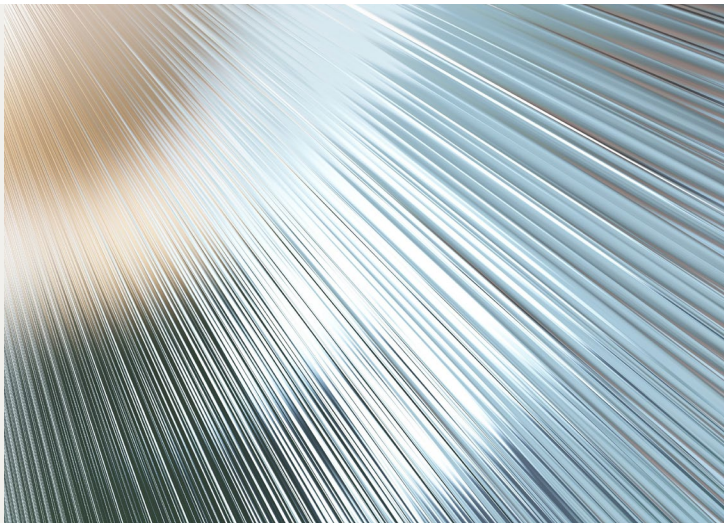
Asked to name the single biggest change to the CFO role over the next two to three years*, CFOs most often cited technology and AI leadership (37%), becoming a strategic partner to the business (25%), capital allocation and proving investment returns (24%), and real-time, data-driven decision-making (22%).

What this means for CFOs: Automating the close isn't enough. CFOs need to reclaim strategic time by deliberately delegating and automating traditional finance work, and then use that time visibly so leadership's view of the role catches up with the reality.

OUR POV

The CFO Can't Shape the Future While Managing the Past.

The CFO's greatest constraint may no longer be financial capital or organizational capacity. It may be their own time.



The modern CFO is expected to be an architect of enterprise strategy, a catalyst for transformation, and a steward of investment returns. Yet the way organizations use their CFOs still reflects a role built primarily around financial reporting, planning, and control.

The research exposes the disconnect. While 79% of CFOs believe shaping business strategy should be among their top three uses of time, only 26% spend significant time there today. And while 59% believe strategy should be their single greatest priority, just 7% say it actually is.

** Base: CFOs who answered (n=125); responses could be coded to more than one theme.*

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We've expanded the expectations of the CFO without fundamentally redesigning the job.

This isn't simply a matter of delegating more or automating the financial close. It's a question of organizational design and leadership expectations. CFOs can create more time through technology, but unless the enterprise changes how it engages them, that capacity will inevitably be consumed by the same responsibilities they've always carried.

The perception gap makes the challenge even harder. CFOs increasingly see themselves as leaders who connect investment, people, performance, and execution. Yet their leadership teams are far less likely to recognize that orchestration role.

For CFOs, the opportunity is to make the shift from financial steward to enterprise strategist intentional. That means building a finance operating model that can deliver operational excellence without constant executive intervention, establishing a more strategic partnership with the CEO, and making the CFO's contribution to enterprise decisions visible and measurable.

But this transformation can't be the CFO's responsibility alone. CEOs and boards must also reconsider what they need from the role—and what they're willing to take off its plate.

> CFO TAKEAWAY
>
> The future of the CFO won't be defined by how much more responsibility they assume. It will be defined by how much more influence they create. Because the most valuable CFO isn't the one who spends the most time explaining what happened. It's the one helping decide what happens next.

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08 | 2025 VS 2026

The Accountability Shift

Last Year, CFOs Gained Influence. This Year, They Inherited Accountability.

In June 2025, RGP's CFO Perspectives research described a finance leader in the middle of a promotion. CFOs were cautiously optimistic, gaining influence across the enterprise, investing in technology and AI, and preparing for a wave of M&A. The message was to lead boldly and collaborate cross-functionally.

49%
Called Change Management a Significant Weakness in 2025

44%
Now Cite Change and Adoption as a Top Point of Delay

6%
Would Invest an Extra $10M in Change Management Today

A year later, the picture has sharpened. CFOs are more confident, not less. But the conversation has moved from what to invest in to whether the organization can deliver it, and the influence CFOs gained has turned into accountability they can't fully control.

The 2026 study is larger and global, and it asks different questions, so the comparisons that follow are directional rather than like-for-like trends. Taken together, though, the two years tell a consistent story about where the CFO role is heading.



What Has Changed since 2025

	WHAT CFOS TOLD US IN 2025	WHAT CFOS TELL US IN 2026
Outlook	**60%** optimistic about the next 12 months	**89%** describe their 12-month outlook as positive, but 49% say their agenda exceeds their capacity
The CFO Role	**74%** reported increased influence on enterprise-wide decisions	**96%** are highly accountable for enterprise strategy; 55% have high control over its execution
AI	**84%** optimistic about AI's impact; ROI measurement inconsistent	**52%** report positive AI ROI, 10% significant; 54% expect significant ROI within 24 months
Change Management	**49%** called it a significant weakness; upskilling a top priority	**#1** point of delay (44%), yet just 6% would fund it with an extra $10M and 7% would fund upskilling
Workforce	Anticipated cost cuts primarily in headcount and personnel	Only 1% plan to cut headcount as AI frees capacity; 47% will redeploy people
Biggest Threat	**94%** concerned about tariffs and trade policy	**13%** name economic conditions as the top constraint; 43% name execution or organizational factors

Optimism Has Strengthened, and So Has the Strain

In 2025, 60% of CFOs were optimistic about their organization's financial potential over the next 12 months. In 2026, 89% describe their 12-month outlook as positive. Confidence has clearly held through another year of volatility.

What has changed is what sits beneath that confidence. Last year, optimism was tempered by external threats, led by tariffs. This year, it is tempered by internal limits: 40% of CFOs are positive about the year ahead and also say their transformation agenda exceeds their capacity to execute.

Influence Has Turned into Accountability

The 2025 research celebrated the CFO's expanding remit. 74% reported increased influence on enterprise-wide decisions, and 73% reported significant or strong influence over technology investments. CFOs were described as becoming strategic allies to CIOs and CHROs.

The 2026 data shows the other side of that expansion. 93% of CFOs with three or more years in the role say their scope has grown, but control has not kept pace. 92% are highly accountable for technology investment, while 45% have high control over its execution. Influence was the promotion. Accountability without authority is the job that came with it.

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The partnerships tell a similar story. Consistent with last year's findings, the CIO relationship has strengthened: 91% of CFOs say that collaboration has become more effective. The CHRO relationship has not kept pace (59%), even as talent has become a defining constraint on the finance agenda.

> The CFO is really the right-hand person for the CEO, the number two person in the entire company. I feel there is a bigger stake on the table; I have to help the business innovate and succeed. My role has changed dramatically.
> **— CFO interviewed for CFO Perspectives 2025**

AI Has Moved from Promise to Proof

In 2025, 84% of CFOs were optimistic about AI's impact over the next 12 months, and the main barriers were data trust and inconsistent ROI measurement. Only 27% of CFOs fully trusted their data.

In 2026, the question is no longer whether AI will matter, but when it will pay. Half of CFOs (52%) report positive AI returns today, yet only 10% report significant returns, and 54% expect them within 24 months. The barriers have moved too, from data quality alone to integration (23%), scaling pilots (14%), and the organizational capacity to absorb change.

The Change Management Warning Went Unheeded

The clearest thread between the two years is change management. In 2025, 49% of CFOs acknowledged it as a significant weakness, and upskilling the workforce was named a top priority. RGP's point of view at the time was that AI success hinges on foundational investments in clean data, change management, and digital fluency.

In 2026, the warning has become the bottleneck. Change management and employee adoption is now the #1 point of delay between strategy and impact (44%), and resistance to change is the #2 reason initiatives fail (36%). Yet only 6% of CFOs would invest an extra $10 million in change management, and 7% in upskilling. CFOs named the problem a year ago. Most still aren't funding the fix.

The Threat Has Moved inside the Organization

Last year's research was framed by external risk. 94% of CFOs were concerned about tariffs and trade policy, and M&A was positioned as a central lever for growth. This year, only 13% name economic and market conditions as the biggest constraint on enterprise value, while 43% point to execution and organizational factors such as the ability to execute, drive change, and align functions. M&A has also receded: just 5% now rank it among their top-three investments.

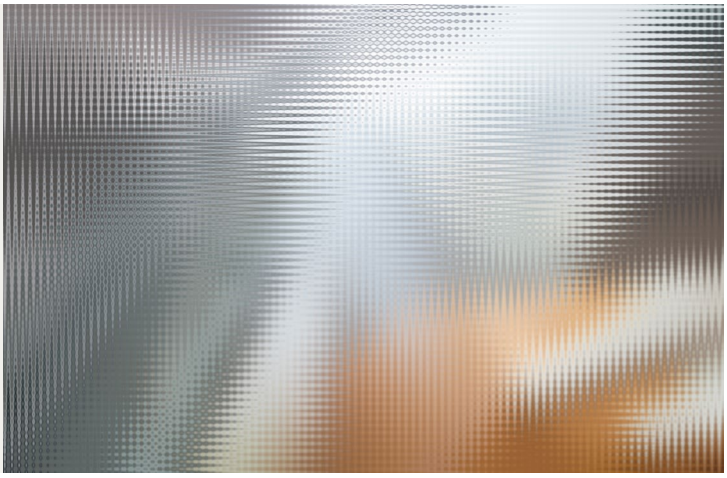
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What this means for CFOs: The agenda CFOs set in 2025 was the right one: technology, AI, data, people, and stronger C-suite partnerships. What the 2026 data shows is that setting the agenda was the easy part. The constraint has shifted from deciding where to invest to building the organizational capacity to deliver it, and that is now the CFO's problem to solve.

OUR POV

The CFO's Agenda Hasn't Changed. The Test Has.

Last year was about earning a seat at the table. This year is about what CFOs deliver from it.



A year ago, the CFO's story was one of expansion: more influence, broader responsibility, and a stronger voice in enterprise decisions. That expansion was real, and it has continued. But this year's research shows that a bigger seat at the table brings a harder question.

CFOs now answer for growth, technology, AI, and transformation outcomes. Their organizations are pursuing more change than they can absorb. And the investments CFOs prioritized last year, including technology, AI, and upskilling, are only beginning to show returns.

Influence was the opportunity. Delivery is the test.

The most telling signal is how little has changed in what CFOs say needs fixing, and how little has changed in how they fund it. Change management was a weakness in 2025 and is the leading bottleneck in 2026. Upskilling was a priority last year and still attracts only a fraction of new investment.

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CFO TAKEAWAY

For CFOs, the lesson of the past year is that priorities don't execute themselves. Naming the right agenda is no longer a differentiator. Building the capacity, cohesion, and accountability to deliver it is.

Comparisons draw on RGP's CFO Perspectives 2025 survey (June 2025; 200+ U.S. senior financial decision-makers, including 63 CFOs at companies with more than $500 million in revenue) and the 2026 survey (September 2026; 400 CFOs globally at companies with $250 million or more in revenue). Samples and question wording differ, so year-over-year comparisons are directional.



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Conclusion

The Next CFO Won't Just Measure Value. They'll Make It Happen.

The future of finance isn't about doing more. It's about making more possible.

For decades, the CFO's mandate was clear: protect financial performance, allocate capital wisely, and ensure the numbers tell the truth.

That mandate hasn't disappeared. But it is no longer enough.

Our research reveals an enterprise at an inflection point. Organizations have more ambition than execution capacity. More technology than they can fully absorb. More investment in transformation than accountability for delivering it. And CFOs are increasingly responsible for the outcomes, even when they lack the authority to control the decisions that determine them.

The challenge isn't a shortage of strategy, capital, or technology.

It's that the way organizations create value has changed faster than the way they're organized to deliver it.

CFOs recognize this shift. Looking ahead two to three years, they anticipate greater leadership in technology and AI (37%), a more strategic role in the business (25%), increased responsibility for capital allocation and investment returns (24%), and more real-time, data-driven decision-making (22%).*

But realizing that future requires more than automating the close or creating more room on the CFO's calendar. It requires changing how the enterprise connects strategy, investment, people and, execution.

** Base: CFOs who answered (n=125); responses could be coded to more than one theme.*



Closing the Gap: Five Moves for CFOs

1. **Make Capacity Part of the Investment Equation.**
Financial capital is only one constraint on growth. Treat organizational capacity with the same discipline. Prioritize fewer initiatives, sequence them around readiness, and measure the value realized rather than the number launched.

2. **Design for Enterprise Outcomes, Not Functional Performance.**
Transformation cannot succeed when accountability ends at organizational boundaries. Establish clear enterprise ownership, shared measures of success, and governance that connects decisions across functions.

3. **Give Accountability the Influence to Deliver.**
CFOs don't need to control every function. But they need the visibility, decision rights, and mechanisms to influence the outcomes they're expected to own. Make accountability a shared enterprise commitment, not an isolated executive burden.

4. **Invest in the Change, Not Just the Technology.**
Technology creates potential. Adoption turns it into performance. Fund workflow redesign, workforce readiness, cross-functional coordination, and change management as essential parts of the investment—not afterthoughts.

5. **Turn AI's Capacity Dividend into a Capability Advantage.**
As AI takes on more routine work, deliberately redeploy talent into strategic finance, analytics, and business partnering. The return on automation isn't simply time saved. It's what people become capable of doing with that time.

The Real Transformation Starts with the CFO

The next generation of CFO leadership won't be defined by the sophistication of its forecasts, the size of its technology investments, or even the efficiency of its finance function.

It will be defined by the ability to connect what an organization wants to achieve with what it is actually capable of delivering.

That means moving beyond measuring performance to shaping it. Beyond allocating capital to orchestrating the conditions for return. Beyond reporting on transformation to helping make it happen.

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The CFO has always been accountable for the numbers. The next era of leadership will be about shaping everything that makes those numbers possible.

> CFO TAKEAWAY
>
> Because the future of finance isn't just about knowing what creates value. It's about making sure that value gets created.

About the Research

A Study of CFOs Navigating the Next Era of Enterprise Transformation

RGP surveyed 400 Chief Financial Officers (CFOs) and equivalent finance leaders to understand how their roles are evolving, where organizations struggle to turn strategy into execution, and what it takes to translate investment into measurable enterprise value. The research was conducted by iResearch Services in September 2026.

Work Location
Where is your work location?



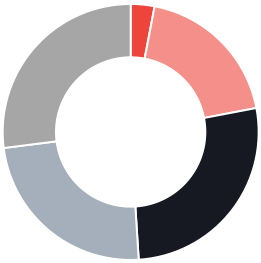
North America	70%
Asia Pacific	10%
Europe	10%
Mexico	10%

Annual Revenue
What is your organization's annual revenue (in USD)?



$250M–$499M	20%
$500M–$999M	20%
$1B–$4.9B	20%
$5B–$9.9B	20%
$10B+	20%

CFO Tenure
How long have you held a CFO (or equivalent) position, including at previous organizations?



Less than 1 Year	3%
1–2 Years	19%
3–5 Years	27%
6–10 Years	24%
More than 10 Years	27%

Base: all respondents (n=400)

The study was designed to capture perspectives across industries, company sizes, and geographies. Respondents represented nine industries in roughly equal proportions: technology, manufacturing, consumer packaged goods and retail, healthcare, entertainment, financial services, energy, public sector, and professional services. Fifteen percent represented private-equity-backed organizations.

Participating organizations ranged from $250 million to more than $10 billion in annual revenue, with equal representation across five revenue bands: $250 million–$499 million, $500 million–$999 million, $1 billion–$4.9 billion, $5 billion–$9.9 billion, and $10 billion or more.

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Geographically, 70% of respondents were based in North America, with 10% each in Asia Pacific, Europe, and Mexico.

Importantly, this research captures the perspectives of finance leaders directly accountable for enterprise financial performance and increasingly involved in strategic investment, technology adoption, and business transformation. Their responses offer a view into the evolving expectations of the CFO role, the organizational barriers to execution, and the opportunities to create greater value from enterprise investments.

Methodology Note: Results are unweighted. Percentages are rounded and may not sum to 100%. Where comparisons between respondent segments are reported, differences are statistically significant at the 95% confidence level or higher.



About RGP

RGP (Nasdaq: RGP) has been redefining professional services for 30 years by closing the gap between advice and execution. RGP combines the flexibility of on-demand talent, the rigor of consulting, and the accountability of managed services for faster impact, smarter investment, and lower risk. The firm partners with CFOs and other C-suite leaders across finance, digital transformation, data, and cloud—connecting advisory to execution at global scale.

Based in Dallas, Texas, with offices worldwide, RGP annually engages with nearly 1,500 clients around the world from approximately 35 physical practice offices and multiple virtual offices. As of August 2026, RGP is proud to have served 90% of the Fortune 100 and has been recognized by U.S. News & World Report (2025–2026 Best Companies to Work for) and Forbes (America's Best Midsize Employers 2026, America's Best Management Consulting Firms 2025, World's Best Management Consulting Firms 2025).

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