

FOR IMMEDIATE RELEASE

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## Mood of the CFO survey shows surprising business resilience amid challenging times

Key findings from the first-of-its-kind survey of Chief Financial Officers (CFOs) from across New Zealand shows a surprisingly strong outlook for growth in the year ahead, despite clear economic challenges, following on from a remarkably upbeat view of performance over the last year.

“The inaugural Hunter Campbell *Mood of the CFO* Survey shows that 30% of CFOs feel upbeat or bullish about company performance over the next 12 months and anticipate modest to strong growth,” says Infometrics Chief Executive and Principal Economist Brad Olsen. “The bulk of CFOs, at 42%, expecting challenging conditions but still with opportunities for growth, 12% expect similar results as they’re currently experiencing, while only 16% are feeling pessimistic about the year ahead.”

“CFOs also reported solid performance over the last year, with just 21% of CFOs reporting revenue declines, and 29% reporting profitability declines,” says Mr Olsen. “Higher costs are clearly hitting, but despite the challenges out in the economy, it was encouraging to see 41% of CFOs report they had met or exceeded their revenue growth target in 2024, and 37% had met or exceeded their profit growth target.”

“We’re really pleased to have deeper insights into how CFOs across New Zealand are feeling, what they’re seeing in their roles, and what they’re looking out for on the horizon,” says Hunter Campbell Managing Partner Lee Marshall.

“Over the next year, 92% of CFOs expect to be grappling with macro factors outside their control, and are focused on monitoring profitability, cashflow, and costs – all key factors for CFOs. But 48% of CFOs are also focused on identifying the right investments for growth, and making the most of technology, showing how CFOs are always considering opportunities for the future,” says Mr Marshall.

The inaugural Hunter Campbell *Mood of the CFO* Survey was undertaken by Insights Exchange, and was developed by Hunter Campbell, in partnership with Tax Traders and Infometrics. The Hunter Campbell *Mood of the CFO* was established to ensure the voice of CFOs were heard, with CFOs being pivotal figures in business strategy and performance, constantly considering economic factors and are often the co-pilot to the CEO of the business. The Hunter Campbell *Mood of the CFO* had 173 respondents, gained from senior finance professionals via an online survey that ran between 13 June and 26 July 2024, and captured 600 verbatim responses.

“The Hunter Campbell *Mood of the CFO* clearly shows that CFOs have transitioned from occupying a purely financial role to one where they are also a leader of people, and someone who builds culture within the company. In fact, only 3% of CFOs believe they should be purely focused on traditional compliance and finance,” says Tax Traders Co-Founder Nicola Taylor. “The survey shows that the modern CFO also deliver value through strong and capable finance teams, commercial acumen and leadership.”

Other key preliminary findings from the Hunter Campbell *Mood of the CFO* include:

- Six in 10 CFOs say they are under a significant amount of work stress.
- Six in 10 CFOs also say they find it tough to source the right people and skillsets for their team.
- 93% of CFOs agree that their value is evident through the delivery of a stronger and more capable finance team.
- 91% of CFOs believe their value is evident and visible across the entire business
- 81% of CFOs agree that modern CFOs have commercial and business acumen
- 72% of CFOs believe that modern CFOs possess people leadership skills
- CFOs have a mixed economic outlook for the year ahead, with 36% saying the economy will decline, 35% saying the economy remain the same, 23% saying the economy will improve, and 6% saying the economy is hard to predict.

The full Hunter Campbell *Mood of the CFO* Survey report will be published in the next few weeks.

## **ENDS**

### **Note to editors:**

Infometrics Chief Executive and Principal Economist Brad Olsen, Hunter Campbell Managing Partner Lee Marshall, and Tax Traders Co-Founder Nicola Taylor are available to speak to media on Tuesday 3 September 2024 from Auckland.

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