The Transformational CFO: From Stewardship to Strategic Command

The American Express CFO Survey 2025

Foreword by Amex EVP, Global & US Large Enterprises, Fernando Iraloa

At American Express, we have the privilege of partnering with many of the world's largest and most forward-looking enterprises. In doing so, we see first-hand how CFOs are navigating unprecedented change — from technological disruption to shifting global markets — while continuing to deliver strategic growth for their organizations.

The findings from the 2025 American Express CFO Survey, *The Transformational CFO,* reveal how the role of the CFO is no longer confined to stewardship of the balance sheet. Instead, CFOs are embracing new responsibilities as architects of transformation, empowered by technology and driven by the need to create sustainable growth.

Artificial intelligence is a defining shift. One in four CFOs in this year's survey identified AI adoption as the single most important priority shaping their future. At American Express, we are harnessing AI and automation to accelerate insights, enhance decision-making, and invest in growth at scale.

In my conversations with CFOs, another clear theme has emerged: building the right capabilities to fuel long-term success. Strategic investments in talent and technology are at the top of the agenda, even as companies face ongoing challenges in retaining and developing skilled teams.

Everything I hear from finance leaders and what I read in this year's survey data underscores the tangible impact of CFOs' strategic choices.

This research offers invaluable insight into how nearly 1,000 global CFOs are redefining their roles and priorities. I encourage you to explore these findings — and to consider how the lessons from your peers might help guide your own path forward.

Fernando Iraola
Executive Vice President, Global & US Large Enterprises,
American Express

More than numbers: CFO leadership beyond finance

Regular readers of our annual survey will know that, for several years now, CFOs have been assuming a broader strategic command.

Once regarded primarily as financial stewards–guardians of balance sheets and budget lines–today's CFO is actively shaping the long-term strategy of their organisation.

This year's American Express CFO Survey confirms the CFO is a central architect of corporate transformation. From navigating the geopolitical environment to spearheading artificial intelligence (AI) investment, respondents tell us that they continue to take on more responsibility across the business.

Underpinning this is their leadership in digital transformation. When we asked CFOs what key part of their role would increase in importance, digital transformation came out on top. This year, the findings point to a rise in the importance of AI in the day-to-day role of the CFO.

No longer a distant prospect or experimental tool, it now represents both a top strategic priority and a growing source of pressure. AI is the latest chapter in the ongoing digitalisation journey, reshaping how finance leaders think about transformation, risk, and return.

"Strategic investments in risk management capabilities and technology have become essential for the longevity of companies' success in a rapidly evolving environment with shifting customer demands," says American Express CFO Christophe Le Caillec. "That sentiment is reflected in our survey results, underscoring the crucial need for today's CFOs to drive transformation by identifying strategic growth opportunities and leveraging technological advancements to help their businesses address evolving needs and grow."

Our survey polled over 988 senior finance executives, VPs, and CFOs from large organisations. Respondents span a range of industries from around the globe, including the US, Canada and Mexico; Japan, Singapore, and Australia; and France, Germany and the UK.

For more details on our survey methodology, turn to page 15.

Shifting Priorities

What's Changed in a Year?

01

In 2024, CFOs' top 3 priorities expected to increase in importance were:

1. Improving Cash Flow (81%)
2. Digital Transformation (75%)
3. Revenue Growth & Improving risk management (both 68%)

In 2025, those priorities have shifted around in order, with no standout priority:

1. Digital Transformation (65%)
2. Revenue Growth (63%)
3. Improving risk management (62%)
4. Improving cash flow (61%)

Areas under current remit increasing:

Geopolitical and economic risk planning up 9% (from 33% to 42%)
Scenario modelling up three percentage points (from 38% to 41%)

In 2025, CFOs report an expansion from their core **focus areas to an increased focus on geopolitical and economic risk planning and scenario modelling.**

While cash flow management, forecasting and planning, and risk management remain CFOs' top priorities, the overall proportion of finance leaders citing their importance has declined. By contrast, **geopolitical and economic risk** planning has seen the biggest increase, with a nine percentage point rise in those who say this was part of their remit compared to last year (from 33% to 42%). Similarly, more CFOs are turning to **enhanced modelling, forecasting, and data planning** to navigate a rapidly developing external environment. Over one third (36%) say this will become a **larger part of their role (a 6% increase from last year),** and 14% say it will become the **single most important** part of their role in the next 12 months.

2025
42%

2024
33%

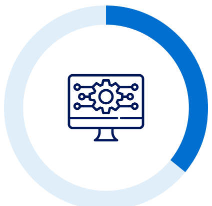
Geopolitical and economic risk planning has seen the biggest increase, with a nine percentage point rise in those who say this was part of their remit compared to last year.

And those insights are being delivered straight into the boardroom. Half say that they also hold responsibility for **business and board-level strategic planning** (49%). This comprises 36% who say this will assume a larger part of their role over the next 12 months, and 12% who think it will become the **single most important part** of their role.

But it's not plain sailing. Although this trend has been evident for several years, taking on the broader role of business strategy comes second in a list of what executives are least confident about delivering.

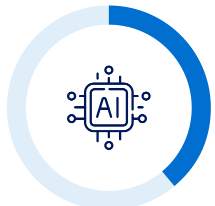
This focus on strategic planning is unsurprising when you consider what is keeping CFOs up at night. As the external economic environment continues to evolve, over half of finance leaders cite **economic headwinds (57%) and cybersecurity threats (55%)** as among their top concerns for the next 12 months.

Digital transformation ramps up with AI



36%

of CFOs are expecting digital transformation to assume greater importance in their job.



39%

of CFOs say incorporating AI is the standout digital transformation priority

So, how are CFOs managing these ever-increasing demands on their time? **Digital transformation** continues to provide the answer, offering efficiency, insight, and influence.

We saw in last year's survey that three-quarters (75%) of finance leaders said digital transformation was gaining momentum in strategic importance, as organisations actively pushed for new digital services.

This year, more than a third of financial executives surveyed (36%) are expecting digital transformation to assume greater importance in their job, and 12% say it **would become the most important,** continuing the trend seen last year.

The standout digital transformation priority for many (39%) is incorporating AI. CFOs are looking for ways to support their employees to work more effectively, while also gaining visibility and control over spending. They are increasingly looking to AI to support forecasting efforts with better and faster insights, but also as a key cost- and time-saving tool. Digital transformation frees up finance teams for higher-value work and gives CFOs the data and analytics for more agile planning and better support for decision-making.

Levels of confidence drop year on year

79%

2024 Average 79% are "Extremely" or "Very confident" company can achieve strategic priorities

66%

2025 Average 66% are "Extremely" or "Very confident" company can achieve strategic priorities

Closely following AI in CFO's digital priorities was the use of data visualisation to gain deeper insights into financial performance (37%). Other priorities include automating processes and utilising cloud-based systems. Interestingly, given the return-to-work mandates seen over the last year, 30% are prioritising online collaboration tools.

Comparing CFOs' priorities with the strategic priorities of their companies, CFOs are benefiting from the fact that their organisations also fully support digital transformation.

Two-thirds (65%) believe the **strategic** imperative of digitalisation is increasing in importance. Also increasing in importance are revenue growth (63%), improving risk management (62%), and improving cash flow (61%). This is in **stark contrast to last year,** however, when 81% thought improving cash flow would increase in importance.

We asked CFOs how confident they were in their company achieving certain key strategic objectives, such as digital transformation. On the whole, respondents show **high confidence** that their company can achieve its strategic objectives, including in risk management, revenue growth, and digital transformation. However, when we compare to the same question last year, levels of confidence have dropped - from an average of 79% last year, down to 66% this year.

This could well be because of the factors that CFOs reported are the major barriers **to achieving strategic goals,** which include **economic headwinds (41%) and resistance to new technology (31%).**

AI: The transformation that won’t wait

49%

of CFOs anticipate that adopting AI technologies and making investment decisions will become a larger part of their role in the next 12 months.

79%

of CFOs say their company’s AI spend will increase in 2025.

24%

of CFOs say they thought adopting AI technologies would become the single most important part of their role from now on.

Of all the forces driving digital transformation, AI stands out. The technology has more potential than any other to transform the finance function. AI enhances forecasting accuracy by identifying patterns in vast datasets, enabling quicker, data-driven financial decisions. Armed with these insights, CFOs are better equipped to help drive business strategy, so it’s not surprising that half of exec utives (49%) this year anticipate that adopting AI technologies and making investment decisions **will become a larger part of their role** in the next 12 months. One quarter (24%) say they thought this would become the **single most important part** of their role from now on.

Investment trends reflect this momentum: **79% say their company’s AI spend will increase in 2025.**

Only 29% cite **a lack of strategic vision** as a barrier, suggesting AI has clear board-level backing. Less than a third are concerned about competing investment priorities (28%) or **proving ROI** (21%).

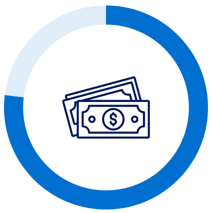
Only 29% cite a lack of strategic vision as a barrier, suggesting AI has clear board-level backing. Less than a third are concerned about competing investment priorities (28%) or proving ROI (21%).

Still, navigating the implementation of AI is no mean feat. CFOs have a tough balancing act of risk versus reward. Embracing this technology has only added to the security concerns of CFOs. Just under half (43%) rank data and/or cybersecurity concerns as among their main worries when looking to adopt AI.

Other concerns include that the AI landscape is ever-changing (37%) and that their organisation must upskill their workforce to make a success of the adoption (33%).

For CFOs, there's tremendous pressure both to avoid getting left behind and to separate the AI hype from reality.

Investing for growth



77%

of CFOs report an improved cash-conversion cycle since last year.

98%

of CFOs are planning to make investments. in broader technology (38%), risk management (36%) and sustainability objectives (34%).

We've seen how cash flow concerns have eased since last year (see page 4). Indeed, three-quarters (77%) report an improved cash-conversion cycle since last year, driven more by Days Payable Outstanding (DPO) (53%) than Days Sales Outstanding (DSO) (43%). Meanwhile, the majority feel that access to finance is easier this year than last (64%).

This has played out in CFOs' plans this year, with 98% planning to make investments. Broader technology leads the list of investments (38%), followed by risk management (36%) and sustainability objectives (34%).

Just under a third of finance leaders surveyed say their companies intend to invest in new product development (31%) and research & development (30%). Overall, those citing R&D as an investment plan has risen by 9%.

Meanwhile, cash flow may have receded as a concern, but it remains a central priority.

CFOs plan to improve cash flow through optimising working-capital management (51%), improving cash flow forecasting (49%), and analysing and reducing costs and expenses this year (48%).

To boost working capital, one-third (28%) are looking at alternative financing solutions. Notably, few (14%) are looking at selling fixed assets to raise capital.

When considering alternative financing solutions, four in ten executives indicate that among the factors influencing this decision are streamlining of payments/easily integrating into existing systems (41%) and providing the opportunity to release additional funding for growth (38%).

Improving aspects of cash flow

Financial executives plan to improve several cash flow strategies this year

Speed, security, and smarter systems in payments

Top four reasons for payments innovation

1. Greater efficiencies (28%)
2. Better cash flow/liquidity (27%)
3. Faster payments (25%)
4. Improved finance employees' experience (24%)

How is the investment in technology reshaping the payments space? It's clear from the survey that much of the investment is being funnelled into making payments smarter.

CFOs are looking for greater efficiencies (28%) better cash flow/liquidity (27%) faster payments (25%) and an improved finance employee experience (24%)from automation.

One-fifth are also looking for cost reduction and more control over spending (both 22%), and are looking at the technology to improve relationships with both buyers and vendors (21%) and better alignment of buyers' and sellers' payment preferences (22%).

Fraud and mistake prevention also features as desired business benefits of automation, with reduction in errors (18%), reduced fraud risk (20%), and a reduction in the number of payment disputes (20%) featuring in around one-fifth of answers.

82%

say they are making significant investments in automating B2B digital payments.

36%

of CFO's currently or plan to realize greater efficiencies in automation benefits in the next 12 months.

The survey reveals that automated B2B payments are well-integrated into the finance function, and that CFOs expect this to be the case with clients and vendors too.

The vast majority (82%) agreed or somewhat agreed with the statement **"You are making significant investments in automating B2B digital payments".** Many (84%) also agreed or somewhat agreed with the statement, **"You have completed the B2B payment automation process and can implement it in every B2B payment scenario that arises".**

A similar percentage (83%) agreed or somewhat agreed with the statement **"You have defined your B2B payment automation success and developed metrics to measure it."**

The highest number (87%) agreed with the statement, "You expect your B2B partners (e.g., suppliers, vendors) to accept your preferred form of payments."

Beyond technological considerations, there were other factors influencing payment innovation strategies. Chief among those was **regulatory compliance, and transparency and accountability (45%). Over a third cite cross-functional collaboration and information sharing or sustainability and environmental considerations** (both 37%) as critical.

Over one-third (36%) currently or plan to realize greater efficiencies in automation benefits in the next 12 months. CFOs are looking to payment automation to reduce the need for manual processes, freeing up time for more value-added work, as well as for enhanced fraud protection. Automation offers more visibility over cash positions, and with a faster accounts receivable process, cash can be put to work more quickly. Digital solutions can also open up new markets by providing access to different currencies.

Regional disparities

Global respondents' answers were broadly similar, but there are a few key areas of differentiation. North American CFOs were more likely than other regions to state that economic headwinds were their biggest concern (71%), but this was also the top concern for APAC (57%). A higher percentage of North American CFOs than those in other regions said cybersecurity threats were also a top concern (62%). More finance leaders in EMEA say that regulations and compliance top their list of concerns (48%). All three regions said that AI would become a larger part of their role, but more EMEA finance leaders said this than the other regions (28% EMEA, 23% North America, 20% APAC).

Interesting to note is the levels of confidence felt by CFOs across several areas. All regions say they are the least confident about adapting to AI. After adapting to AI, North Americans feel less confident about geopolitical and economic risk planning than other regions, which we have already seen is rising in importance for CFOs. More CFOs from EMEA and APAC report being the least confident about their increasing role at the top table than those from North America.

Regional differences

Top concerns of CFOs by region

North America
- Economic headwinds **(71%)**
- Cybersecurity threats **(62%)**
- Regulatory compliance **(44%)**

EMEA
- Cybersecurity threats **(56%)**
- Economic headwinds **(50%)**
- Regulatory compliance/changes **(48%)**

APAC
- Economic headwinds **(57%)**
- Cybersecurity threats **(50%)**
- Top line growth **(45%)**

Regions with the highest percentage answer compared to other regions on what will be the most significant part of their role in next 12 months

North America
- Increased collaboration with other functions **(10%)**

EMEA
- Increased use of AI **(28%)**

APAC
- Enhanced modeling, forecasting, and data planning **(15%)**

Confidence levels also varied across regions, with each region being the least confident in different areas

North America
- Increased use of AI (adopting AI technologies and making investment decisions) **(20%)**
- Least confident in geopolitical and economic risk planning **(16%)**

EMEA
- Increased use of AI (adopting AI technologies and making investment decisions) **(20%)**
- Least confident in broader involvement in business strategy **(14%)**

APAC
- Increased use of AI (adopting AI technologies and making investment decisions) **(23%)**
- Expanded digital transformation (e.g. transaction processing, cloud migration) **(12%)**
- Enhanced modeling, forecasting, and data planning to anticipate business conditions **(12%)**

Conclusion:

The Transformational CFO

Today's CFO is a change agent and strategic advisor. The clear trends that started in our 2023 survey continued in 2024 and this year's survey, depicting the CFO's job as demanding and diverse. They are managing the complex geopolitical and economic environment and predicting future challenges through scenario modelling to help chart a path forward. And then reporting this to the Board.

CFOs need better and smarter systems to support this work. In the 2024 report, it was clear that CFOs were embracing the potential of digitalisation, and this year is no different. As cash flow concerns ease, CFOs are looking at how technology can drive efficiencies. But technology changes fast, now bringing AI front of mind for the finance executives, and even becoming the most important part of their role for some.

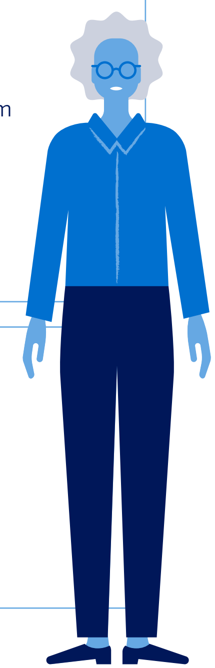
While levels of confidence have dipped in some areas and a rapidly evolving external environment keeps them perpetually on their toes, CFOs remain confident that their organisations can reach key strategic objectives this year, building a solid foundation for growth and the ability to compete in a rapidly changing business world.

Methodology

This research is based on a survey of 998 senior finance executives working in large global organisations. 69% of those polled had a C-suite role, while 26% described their job as "Head of" or VP. For the purposes of this report, we refer to them collectively as "finance executives" of "CFOs". The survey polled finance leaders from a range of industries, including automotive, construction, energy, financial/professional services, food and beverage, healthcare, education, insurance, manufacturing, media & tech, and retail. For the purposes of this report, we use the term "CFO" and "finance leader" interchangeably. All our respondents were either CFOs or finance leaders at an executive level.

- Australia
- Canada
- China
- France
- Germany
- Hong Kong
- India
- Italy
- Japan
- Mexico
- Singapore
- Spain
- United Kingdom
- US

Respondents by revenue size:



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