



# Global CFO Survey 2025

Driving Digital Transformation  
in Finance & Accounting  
Services

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A global CFO survey by Everest Group, supported by Cognizant



# Foreword

## Venkatesh B Darbha

Vice President of Finance & Accounting and Procurement, Cognizant

44%

of organizations surveyed report being highly invested in transformation initiatives.

36%

of companies are using hybrid service models in 2024, up from 21% in 2022.

81%

of F&A leaders believe their company has achieved a “medium to high” level of digital maturity.

## Navigating the digital age: the evolution of F&A service delivery

Today’s CFOs face a rapidly evolving F&A landscape. With rising customer expectations, increased risks, and the urgent need for advanced digital transformation, this digital era is disrupting traditional paradigms, driving a shift to new business models.

This month, Cognizant proudly presents the **2025 Global CFO Survey by Everest Group**, a report delivering critical insights into how finance leaders are deftly navigating the complexities of today’s financial landscape. A few salient themes from this year’s report demand attention. Firstly, **digital disruption has emerged as an unequivocal imperative**. Organizations are prioritizing data and analytics, AI including ML and Generative AI, virtual agents, automation and core modernization, enabling more lean, reliable and adaptable finance functions.

Next is the rise of hybrid operating models, which accelerate transformation by combining the strategic insights, technical prowess, innovation and continuous improvements of third-party providers with in-house expertise. This model is emerging as a pivotal driver for digital adoption, allowing organizations to swiftly adapt to evolving market dynamics, improve customer satisfaction, and optimize processes to meet the needs of today’s F&A functions.

At Cognizant, we have observed the unparalleled efficiencies and enhanced collaboration that these hybrid models bring. We work with CFOs to deliver strategic support and advanced technology integration around their transformation priorities, helping finance leaders to modernize operations, augment digital adoption, foster growth, and realize a substantial return on investment. It is gratifying to see that our pioneering initiatives in this domain are setting a benchmark for the industry.

I commend Everest Group for their outstanding work on this report and extend my sincere gratitude to the finance leaders who contributed to this survey. These insights are instrumental in shaping the future trajectory of finance and accounting. We are excited to continue collaborating with leaders to help organizations achieve a more agile, resilient, and digitally empowered finance function.

Sincerely,

**Venkatesh B Darbha**

Vice President, Global Practice and Delivery Head,  
F&A and Procurement  
Cognizant

January 2025

# Global CFO Survey 2025: Driving Digital Transformation in F&A Services through Hybrid Operating Models

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# Introduction

Today's CFOs face pressures across multiple fronts: evolving customer expectations, increasing risk exposure, and the imperative to digitally transform. To address these challenges and adapt to rapidly shifting business demands, hybrid operating models – leveraging both third-party providers and in-house captives – have emerged as a strategic choice for F&A service delivery.

In Everest Group's latest iteration of its Global CFO Survey, which succeeds its previous [2022](#) and [2020](#) editions, we dive deep into operating model changes in F&A services and how digital transformation dictates finance function agendas. The survey reflects feedback from 300 CFOs and their direct reports covering organizations across major geographies (including North America, the UK and Europe, Asia Pacific, and the Middle East and Africa) and industries such as Banking, Financial Services, and Insurance (BFSI), Retail and CPG (RCPG), hi-tech and telecom, healthcare and life sciences, manufacturing, travel and logistics, and energy and utilities.

This report presents key findings on:

- The current state of finance priorities and the need to accelerate digital transformation
- Changes in F&A service delivery with a focus on the rise of hybrid operating models
- Digital transformation in organizations leveraging hybrid operating models
- Providers' anticipated role in setting up captives and supporting digital transformation in organizations leveraging a hybrid operating model

## Executive summary

The latest iteration of Everest Group's Global CFO Survey reveals that CFOs face challenges in adapting to customer demand, managing risk, and leveraging digital technology. At the same time, their finance organizations' priorities are revenue and growth, cost and profitability, and ESG and sustainability.

This focus, coupled with the imperative to digitally transform, has significantly increased investment appetite in F&A transformation levers, such as process optimization, data and analytics, and talent management, over the past two years. Successful implementation of these transformation levers has driven greater digital adoption across finance organizations.

Historically, organizations have leveraged only third-party providers or captives due to their significant impact on business objectives and extensive support of business imperatives. However, our latest survey found a notable rise in adopting a hybrid approach for F&A service delivery, leveraging both third-party providers and captives. This trend highlights the value of leveraging providers' flexibility and specialized expertise alongside the alignment and control offered by captives.

Organizations utilizing hybrid operating models report significantly greater impact across business outcomes and more support across nearly all business imperatives from both third-party providers and captives. Such organizations also report higher adoption rates of all F&A transformation levers than those using non-hybrid operating models. Consequently, survey results indicate consistently on-par or higher satisfaction levels for organizations with hybrid operating models compared to non-hybrid ones.






Organizations leveraging a hybrid model for F&A service delivery engage third-party providers to maximize value and risk mitigation. They prioritize innovation, continuous improvement, and quality of service delivery when assessing third-party provider engagements. As hybrid operating models mature, CFOs will increasingly monitor cost efficiencies achieved through these partnerships, seeking immediate savings and long-term financial benefits.

# Current state of finance priorities and the continued drive to digitally transform

As organizations navigate a complex macroeconomic landscape, CFOs are taking on additional roles beyond traditional finance management to align closely with business strategy, advance growth objectives, manage risk, and stay resilient. They are increasingly focusing on key challenges, such as adapting to evolving customer demands and accelerating the adoption of new business models, as shown in Exhibit 1.

Exhibit 1: Key challenges CFOs faced in 2025 CFO survey vs 2022 CFO survey

Source: Global CFO Survey 2025

	2022 CFO survey rank	2025 CFO survey rank
 Adapting to changes in customer demand	2	1
 Increasing risk exposure (e.g., cybersecurity, data privacy)	3**	2
 Leveraging digital technologies (including generative AI)	3**	3
 Speed in adapting to new business models	8	4*
 Talent/Skill shortage (talent acquisition and reskilling of existing talent)	3**	4*

Shifting customer expectations and preferences, regulatory demands, and intensified competition constantly press the finance function to stay responsive and agile. In response, organizations aiming to stay ahead of industry changes and capitalize on emerging opportunities are prioritizing adopting new business models.

\* % of respondents rating these challenges as highly challenging (rating 6,7) is the same (52%)

\*\* % of respondents rating these challenges as most significant (rating 6,7) is the same (50%)

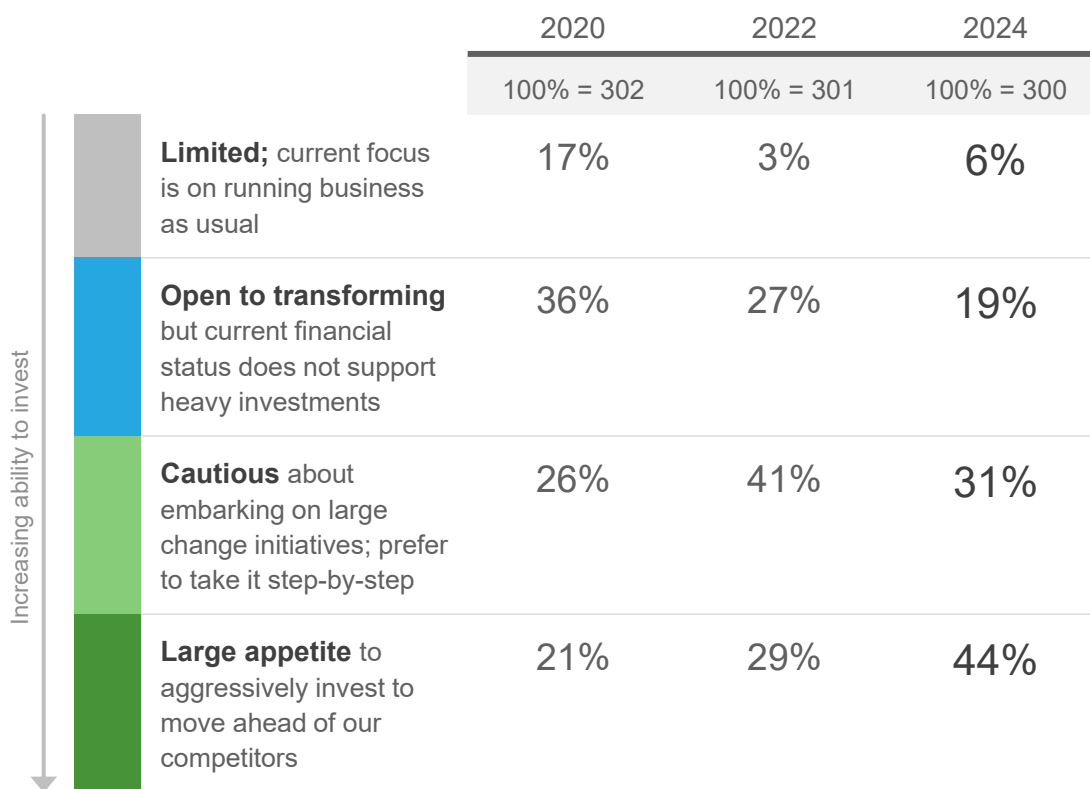
Note: The number one challenge for CFOs, as per the 2022 Global CFO survey, was pricing pressures

Most of the Global CFO Survey respondents identified revenue and growth, ESG and sustainability, and cost and profitability as the top three business outcomes for their finance organizations. This trend was consistent across geographies and key industries such as travel and logistics, healthcare, and BFSI. However, the focus on risk and resilience increased the most compared to a 2023 study<sup>1</sup>, with CFOs acknowledging that a proactive approach to resilience is vital for business continuity and navigating disruptions.

Reflecting on these priorities and challenges, Exhibit 2 shows how finance organizations have increased their investment appetite over the past five years.

Exhibit 2: Investment appetite of organizations

Source: Global CFO Survey 2025



Large organizations<sup>2</sup> show a significantly higher investment appetite compared to the global average. About 55% of large organizations report an aggressive appetite for investment compared to overall 44%. From an industry perspective, healthcare and life sciences, BFSI, and hi-tech and telecom sectors exhibit the highest appetite for aggressive investments.

<sup>1</sup> [The Role of Experience in Driving Finance Transformation Survey 2023](#)

<sup>2</sup> Large organizations have revenues greater than US\$5 billion



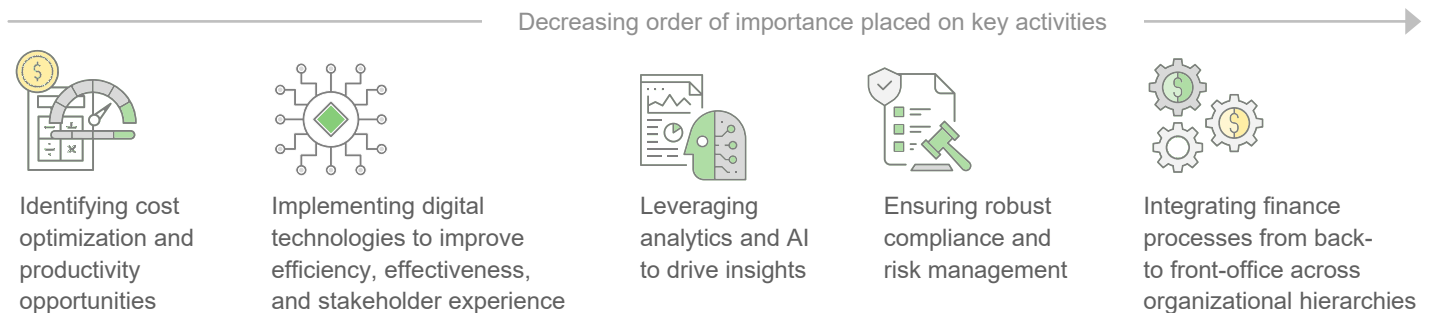
Investment appetite has increased substantially, with 75% of the organizations indicating an ability to invest, compared to ~70% in 2022 and less than 50% in 2020.

## Digital transformation in the finance function

In today’s rapidly changing economic landscape, CFOs are under increasing pressure to do more with less. To navigate this pressure, finance leaders are focused on streamlining operations, maximizing efficiency, and enhancing productivity. Digital technologies present a powerful solution, offering opportunities for automation and process simplification that enable F&A teams to optimize resources and manage costs effectively. Consequently, identifying cost optimization and productivity opportunities and adopting digital technologies are the key activities for F&A organizations, as illustrated in Exhibit 3.

Exhibit 3: Top five activities for finance organizations

Source: Global CFO Survey 2025



CFOs’ need to manage rising costs and drive operational resilience in a volatile business environment drives this emphasis. Digital transformation enables organizations to automate workflows, reduce manual tasks, and optimize resource allocation, all contributing to enhanced productivity and cost savings.

Supported by the high investment appetite in finance organizations, F&A transformation levers are driving substantial organizational funding. At least half of the finance organizations indicate a high degree of investment in nearly all transformation levers, as shown in Exhibit 4.

## Exhibit 4: Share of respondents citing high degree of investment in F&amp;A transformation levers

Source: Global CFO Survey 2025

	100% = 300
Process optimization (process mining, maturity assessments, etc.)	58%
Data and analytics	57%
Talent management (acquisition, upskilling, reskilling, etc.)	57%
Automation (intelligent document processing, robotic process automation, workflows, etc.)	55%
AI (including generative AI and ML)	53%
Virtual agents / Chatbots	50%
Core modernization (e.g., S/4HANA migration, cloud enablement)	50%
Design thinking	47%

Process optimization, data and analytics, and talent management are the key F&A transformation levers driving the maximum investment across finance organizations. The focus on optimizing processes reflects an organizational shift toward leaner and more agile finance functions, setting the stage for further digital transformation. Simultaneously, the demand for real-time insights and data-driven decision-making drive investments in data and analytics to help CFOs anticipate opportunities and mitigate risks. Furthermore, prioritizing talent management addresses the urgent need to bridge skill gaps and build finance teams adept at adapting to evolving digital technologies and processes.

Following closely are investments in automation, which streamline high-volume, repetitive tasks, reducing labor costs and enabling finance teams to focus on more value-added activities. For instance, Robotic Process Automation (RPA) in invoice processing reduces turnaround times, while automated financial close processes improve financial reporting's accuracy and reliability.

The recent generative AI wave has helped boost AI investments in finance, with organizations eager to capitalize on its advanced capabilities especially in summarizing, forecasting, reporting, and customer service. AI (and generative AI) supports

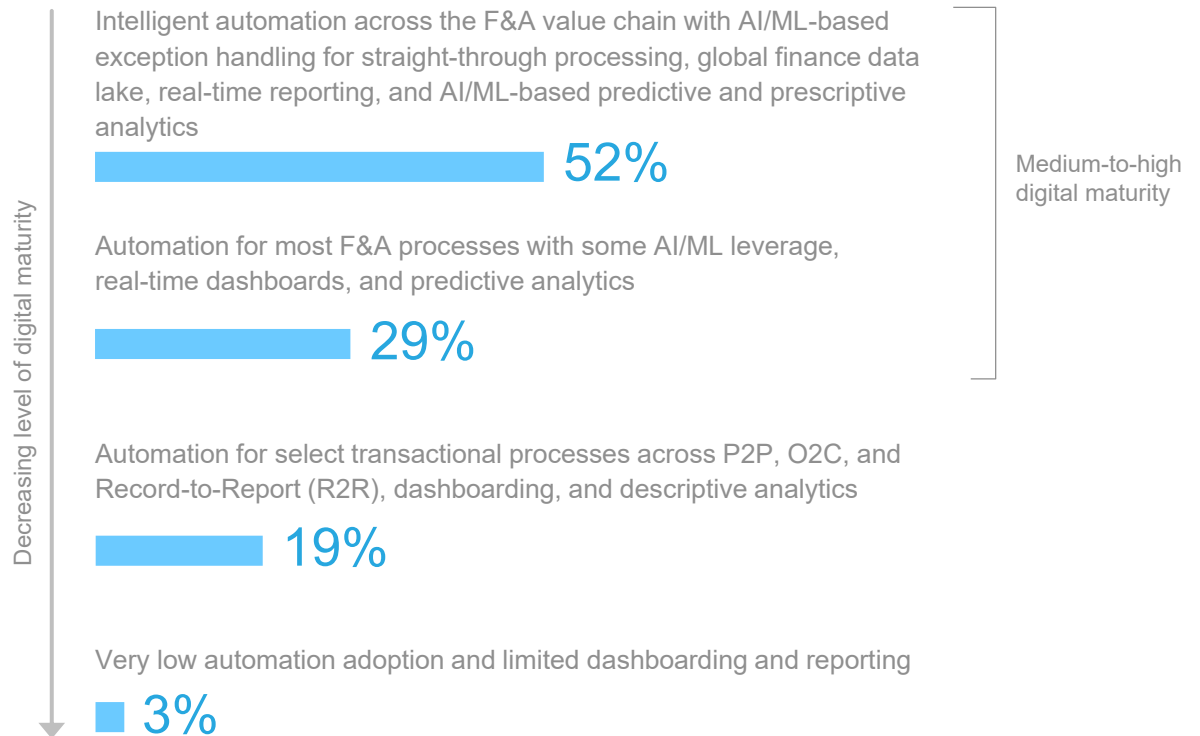
organizations to simulate complex scenarios such as market volatility, supply chain disruptions, workforce planning, and customer demand fluctuations, aiding CFOs in proactive planning for market shifts or operational risks. It can also draft initial analyses, performing time-intensive processes and allowing finance professionals to focus on high-impact tasks. Furthermore, AI-driven virtual agents enhance customer service in Order-to-Cash (O2C) and stakeholder experience in Procure-to-Pay (P2P) processes, improving response times and satisfaction.

Over the past two years, successfully implementing these digital transformation levers has driven significant improvements within the finance function. Consequently, as Exhibit 5 shows, digital maturity in finance has reached new levels, with over 80% of organizations now demonstrating medium-to-high digital maturity.

Exhibit 5: Current digital maturity levels across organizations

Source: Global CFO Survey 2025

100% = 300



# Rise of hybrid operating models in F&A service delivery

Historically, CFOs have leveraged both third-party providers and/or captives to achieve key business objectives. Survey respondents indicate that both third-party providers and captives contribute significantly to outcomes such as cost and profitability, ESG and sustainability, and revenue and growth, as shown in Exhibit 6.

Exhibit 6: Current impact of third-party providers and F&A captives / GBS / shared services on key business objectives

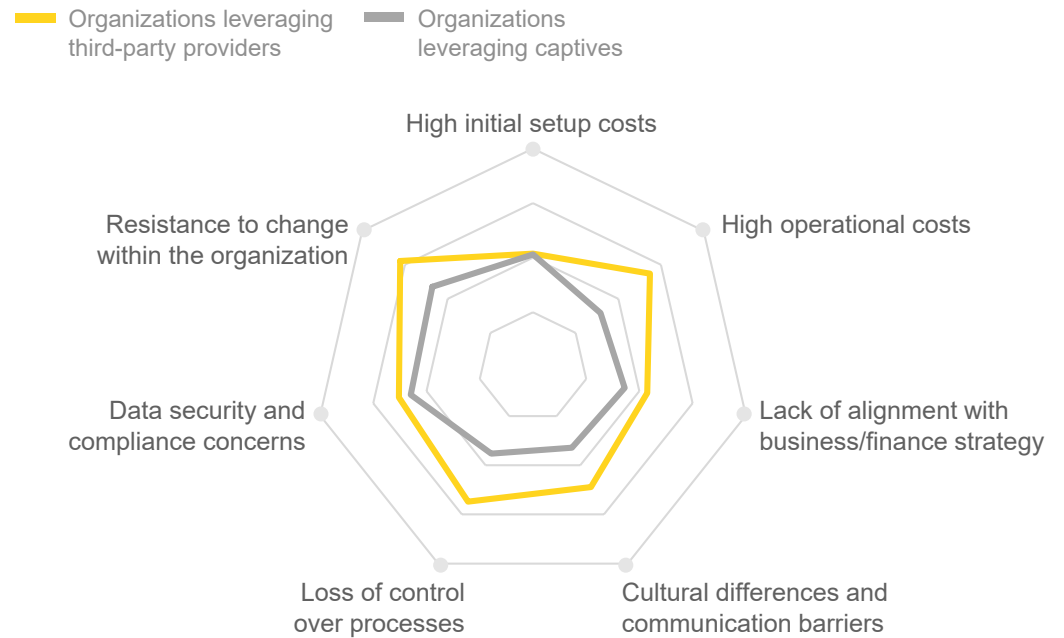
Source: Global CFO Survey 2025



Despite these benefits, organizations face several challenges when delivering F&A services through third-party providers and captives. The top challenges – data security and compliance concerns, resistance to change, and high setup costs – are consistent across both operating models. However, these challenges are more acute for a third-party provider-only model. As Exhibit 7 reveals, a higher share of respondents rates these challenges as more challenging in third-party provider-only models compared to captive-only models.

Exhibit 7: Share of respondents citing high difficulty of challenges while leveraging only third-party providers vs. only captives

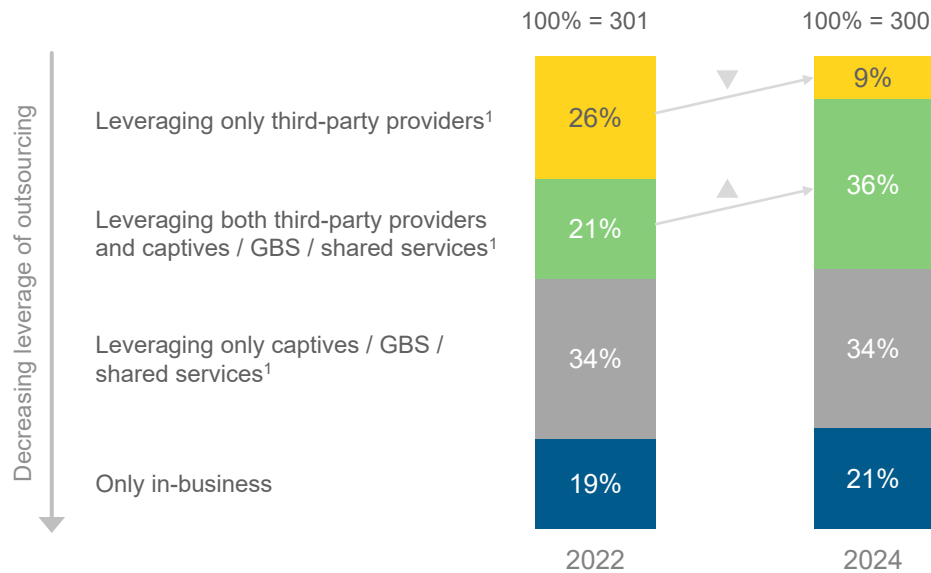
Source: Global CFO Survey 2025



These challenges may be contributing to a decline in the share of organizations leveraging only third-party providers, as shown in Exhibit 8.

Exhibit 8: Type of operating model currently leveraged to handle F&A services

Source: Global CFO Survey 2025



Meanwhile, we are seeing a notable rise in the adoption of a hybrid approach for F&A service delivery, leveraging both third-party service providers and captives. It reflects a growing preference to retain control and internal expertise over core processes while using external providers for targeted support.

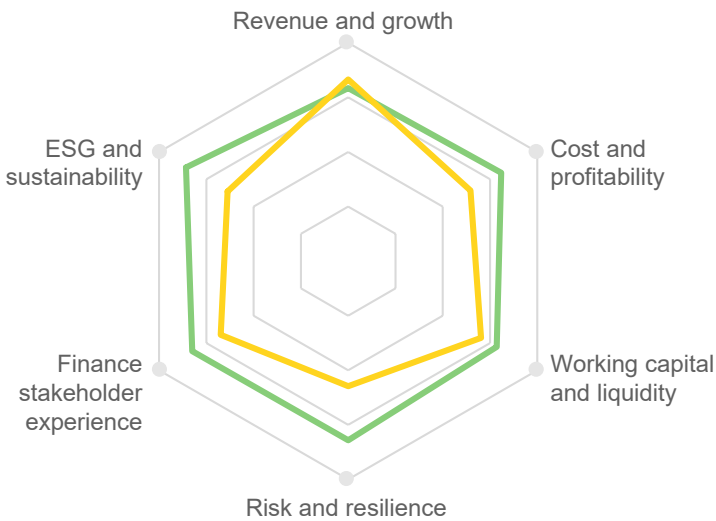
Organizations employing hybrid operating models report significantly higher impact from their captives and third-party providers across nearly all business outcomes, benefiting from their complementary strengths, as shown in Exhibit 9.

Exhibit 9: Impact of third-party providers and captives on business outcomes for organizations leveraging hybrid operating models

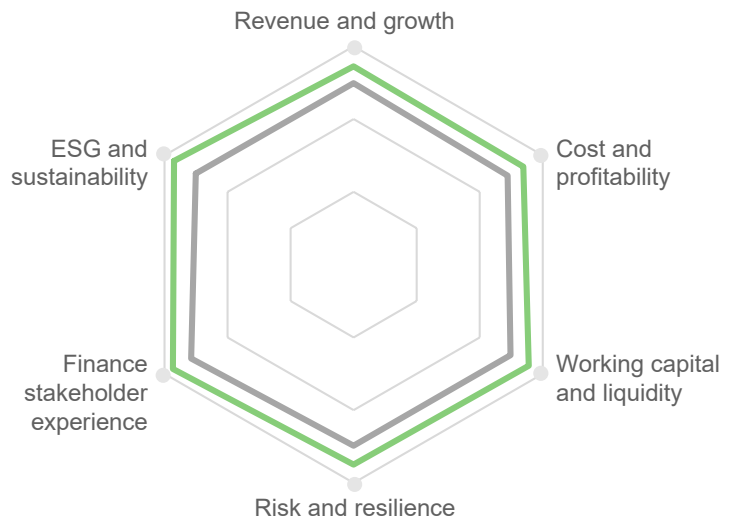
Source: Global CFO Survey 2025

■ Organizations leveraging hybrid operating models    
 ■ Organizations leveraging only third-party providers    
 ■ Organizations leveraging only captives

Current impact of third-party providers on business outcomes in organizations leveraging hybrid operating models vs. those leveraging only third-party providers



Current impact of captives on business outcomes in organizations leveraging hybrid operating models vs. those leveraging only captives



ESG and finance stakeholder experience emerged as the top business outcomes impacted by both captives and third-party providers for organizations leveraging a hybrid operating model for F&A service delivery.

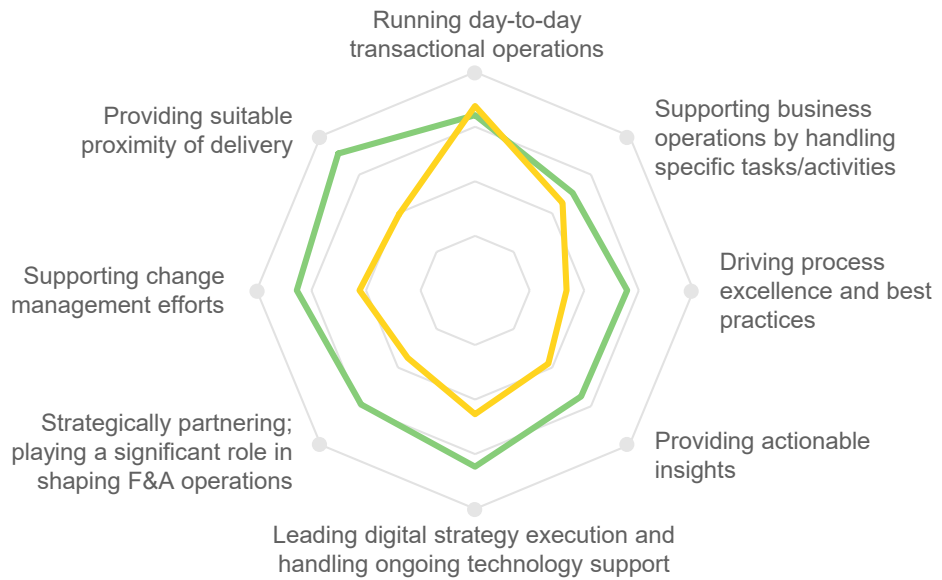
In terms of business imperatives, CFOs rely heavily on third-party providers and/or captives to manage day-to-day transactional operations as they have historically done, with more than 70% of organizations reporting strong support from these models. This is expected to remain the primary area where organizations need the most support in the future. In addition, organizations utilizing hybrid models recognize that their captives and third-party providers provide stronger support across nearly all imperatives compared to non-hybrid operating models, as shown in Exhibit 10.

Exhibit 10: Key business imperatives supported by hybrid operating models vs. third-party providers-only / captives-only models

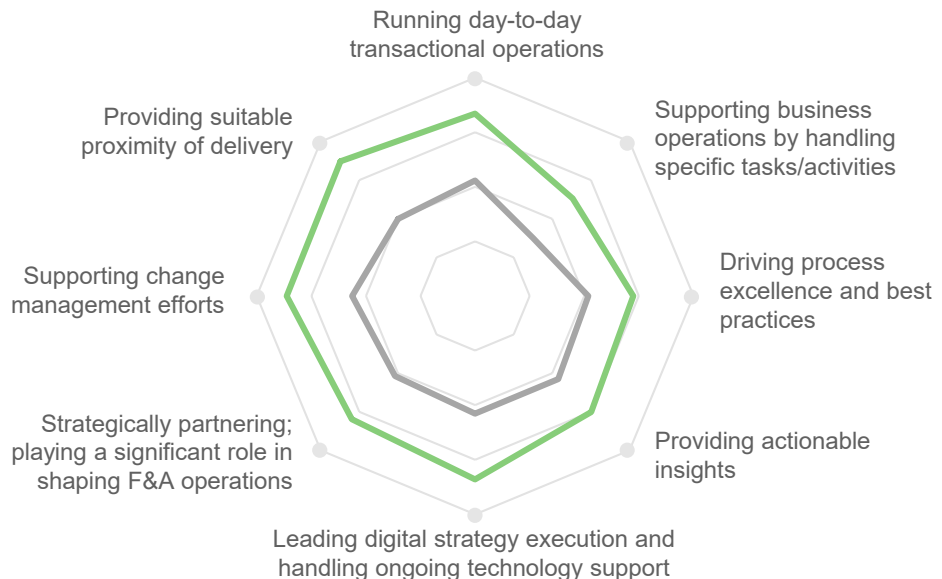
Source: Global CFO Survey 2025

■ Organizations leveraging hybrid operating models    
 ■ Organizations leveraging only third-party providers    
 ■ Organizations leveraging only captives

Current impact of third-party providers on business imperatives in organizations leveraging hybrid operating models vs. those leveraging only third-party providers



Current impact of captives on business imperatives in organizations leveraging hybrid operating models vs. those leveraging only captives



## Digital transformation in organizations leveraging hybrid operating models

The shift to hybrid models is accelerating digital transformation, with higher F&A transformation levers' adoption rates than in non-hybrid models. This gap is most significant in the adoption of automation and data and analytics, as illustrated in Exhibit 11.

Exhibit 11: Share of respondents citing high adoption of F&A transformation levers in organizations

Source: Global CFO Survey 2025

	Hybrid operating model	Non-hybrid operating model
	100% = 108	100% = 192
Process optimization (process mining, maturity assessments, etc.)	60%	55%
Automation (intelligent document processing, robotic process automation, workflows, etc.)	70%	45%
Design thinking	51%	41%
Data and analytics	71%	49%
Traditional AI/ML	56%	55%
Virtual agents / Chatbots	60%	52%
Core modernization (e.g., S/4HANA migration, cloud enablement)	66%	58%
Talent management (acquisition, upskilling, reskilling, etc.)	67%	53%
Generative AI	67%	53%

**Increased adoption and investment in digital transformation levers have driven higher digital and process maturity in finance organizations using hybrid operating models, surpassing those that do not use hybrid models.**



More than 60% of organizations leveraging a hybrid operating model have substantially invested in multiple F&A transformation levers such as process optimization, automation, data and analytics, core modernization, talent management, and AI (including ML and generative AI). These organizations have consistently invested more across all transformation levers than those using either captive-only or third-party provider-only operating models. This increased investment stems from the hybrid model's flexibility, which gives CFOs the confidence to more strategically allocate resources across both outsourced and insourced process areas.

Organizations leveraging third-party providers report higher satisfaction levels than those relying on captives. However, talent management and change management support were reported as the least satisfactory dimension for organizations across both models. As Exhibit 12 reveals, for organizations with hybrid operating models, satisfaction levels were consistently on-par or higher across all areas when compared to organizations leveraging non-hybrid operating models.

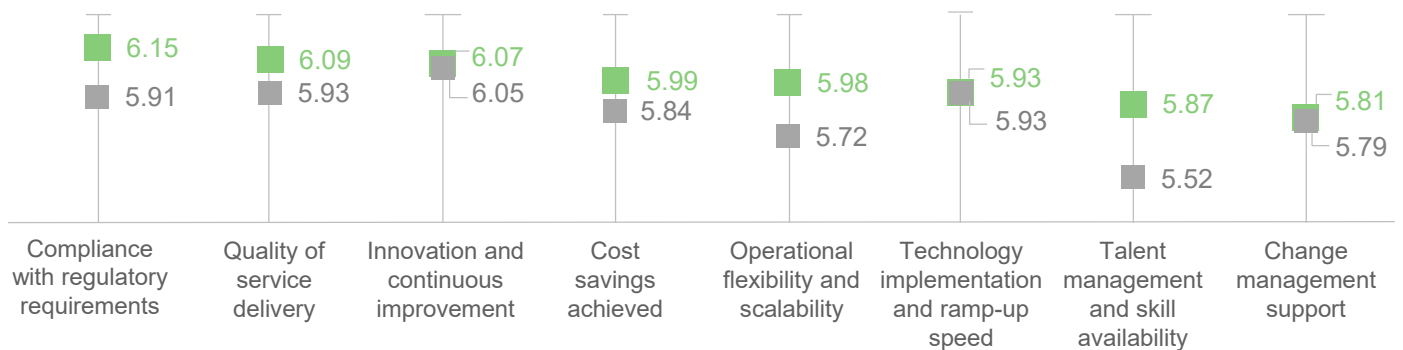
Exhibit 12: Satisfaction levels with third-party providers vs. F&A captives / GBS / shared services for hybrid and non-hybrid organizations

Source: Global CFO Survey 2025

Scale of 1-7, 7 being the highest

Hybrid organizations Non-hybrid organizations

Third-party providers



F&A captives / shared services



# Providers' role in enabling digital transformation in a hybrid operating model

Organizations leveraging hybrid operating models for F&A service delivery are prioritizing digital transformation, data-driven decision-making, and risk management, as shown in Exhibit 13.

Exhibit 13: Top five activities for organizations with hybrid operating models

Source: Global CFO Survey 2025



More than 80% of organizations leveraging hybrid models for F&A service delivery identify implementing advanced digital technologies, using AI to generate actionable insights, seeking productivity opportunities, and managing risk as core activities for their finance function. Third-party providers are seen as important partners in achieving digital maturity and leveraging insights to support evolving business goals for organizations.

As digital transformation becomes increasingly central to finance operations, third-party providers are expected to bring specialized expertise and innovation, leading digital initiatives that help organizations maintain a competitive edge and meet growing agility and adaptability demands.

When considering transformation levers with the highest potential impact, more than 65% of organizations using hybrid operating models expect greater impact from third-party providers in virtual agent deployment, incorporating AI (including ML and









**Over two-thirds of organizations leveraging hybrid operating models expect greater support from third-party providers in executing their digital strategy and providing ongoing technology support.**

generative AI), and process optimization. Their specialized expertise and resources are seen as essential to accelerate transformation. Virtual agents enhance operational efficiency by managing routine tasks and customer interactions, allowing finance teams to focus on more strategic activities and decision-making. Process optimization, another priority area, benefits from third-party providers' ability to streamline workflows, reduce redundancies, and enhance overall process speed and accuracy. By incorporating AI, third-party providers enable organizations to transition from manual or semi-automated processes to fully digitalized operations. ML and generative AI further complement these efforts by introducing predictive insights and automating complex analyses, empowering finance leaders with data-driven decision support.

In addition, organizations frequently turn to third-party providers for digital enablement and automation and other specialized support when setting up captives, as Exhibit 14 highlights.

Exhibit 14: Share of respondents citing high importance on the role of third-party providers in captive setups

Source: Global CFO Survey 2025

		100% = 300
	Digital enablement and automation	70%
	Process design and documentation	67%
	System integration	67%
	Steady-state operations – complex processes	66%
	Steady-state operations – transactional processes	63%
	Infrastructure setup	63%
	Process mapping	63%
	Talent acquisition and training	62%

Over two-thirds of finance organizations seek third-party provider support in digital enablement, process design and documentation, and system integration when setting up captives. Organizations recognize the need for external expertise to help navigate the complexities of integrating new technologies and designing and optimizing processes.

## Key considerations for F&A work placement with third-party providers in hybrid operating models

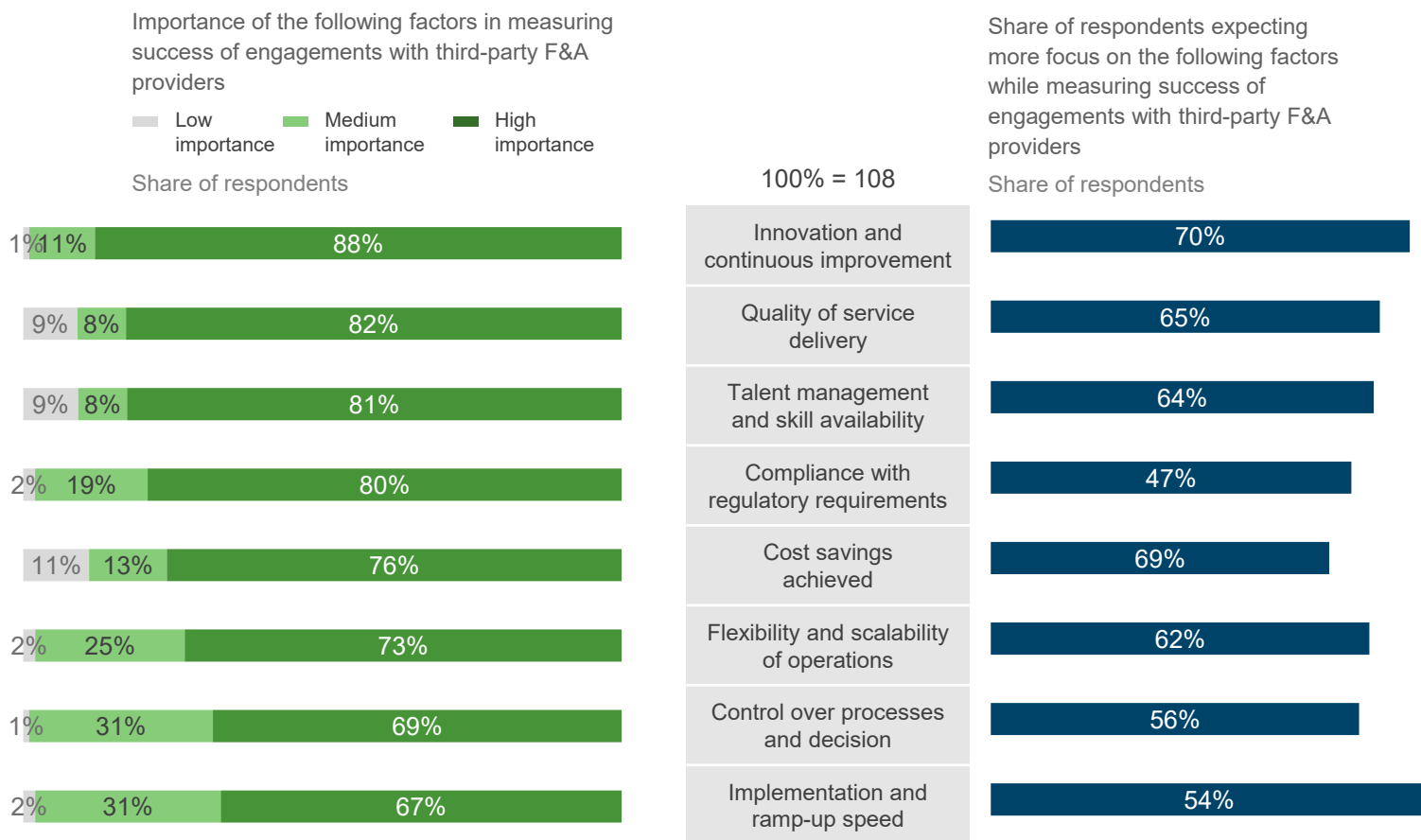
Organizations leveraging a hybrid model for F&A operations carefully evaluate several factors before engaging third-party providers, aiming to maximize value and risk mitigation.

**Over 70% of finance organizations with a hybrid operating model place high importance on cost efficiency and risk management while deciding on F&A work placement with third-party providers.** Cost efficiency is crucial as CFOs assess whether the third-party engagements will deliver meaningful savings or offer a more cost-effective solution compared to internal resources. Risk management is equally important, with CFOs weighing potential risks, such as data security and compliance concerns, against the expected benefits of these third-party engagements.

As shown in Exhibit 15, hybrid organizations also place a high premium on innovation, continuous improvement, and quality of service delivery when assessing third-party provider engagements.

Exhibit 15: Key dimensions for organizations leveraging hybrid operating models to measure success of engagements with third-party providers

Source: Global CFO Survey 2025



Looking forward, organizations expect innovation and service quality to play an even larger role in evaluating the success of third-party engagements. As hybrid operating models mature, CFOs will increasingly monitor cost efficiencies achieved through these partnerships, seeking immediate savings and sustained financial benefits over time.

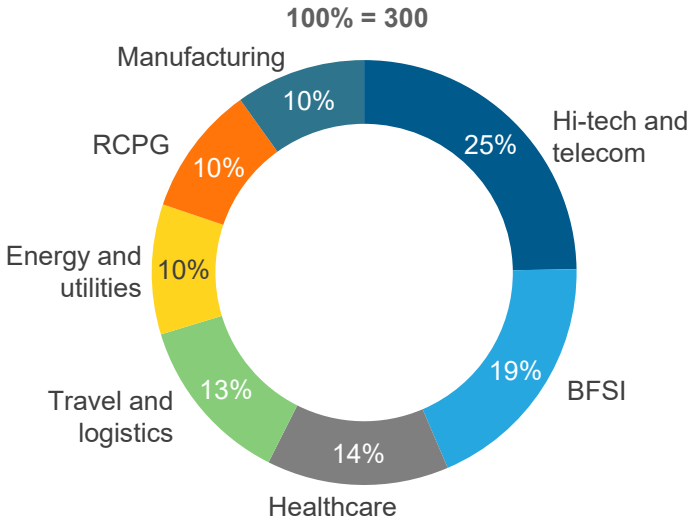
## Conclusion

Hybrid operating models' growing adoption in F&A services reflects a strategic evolution for CFOs, as organizations increasingly value the complementary strengths of third-party providers and captives in transforming the finance function. Hybrid-model organizations report a stronger impact on business outcomes from both captives and third-party providers, along with accelerated digital transformation and higher rates of key transformation levers' adoption compared to non-hybrid counterparts.

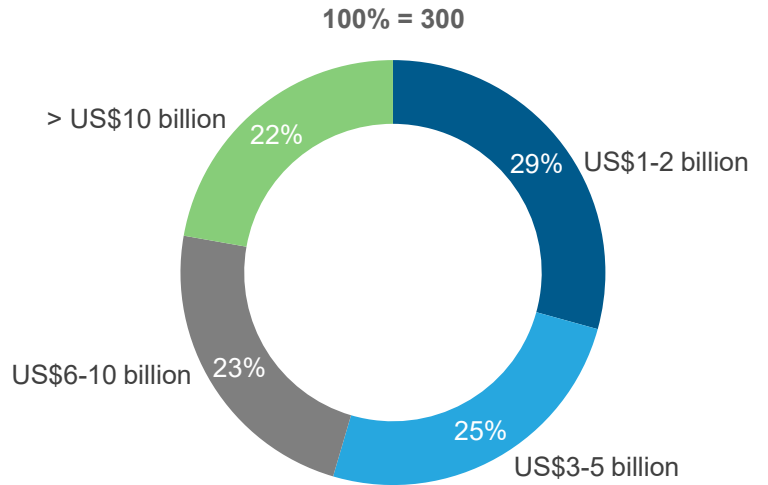
Despite the rise in hybrid operating models, expectations for third-party providers remain high, particularly in digital enablement and technology support. Organizations are partnering with third-party providers to address cost efficiency, risk management, and service quality priorities, leveraging their tailored expertise in F&A work placement and service delivery.

## Appendix

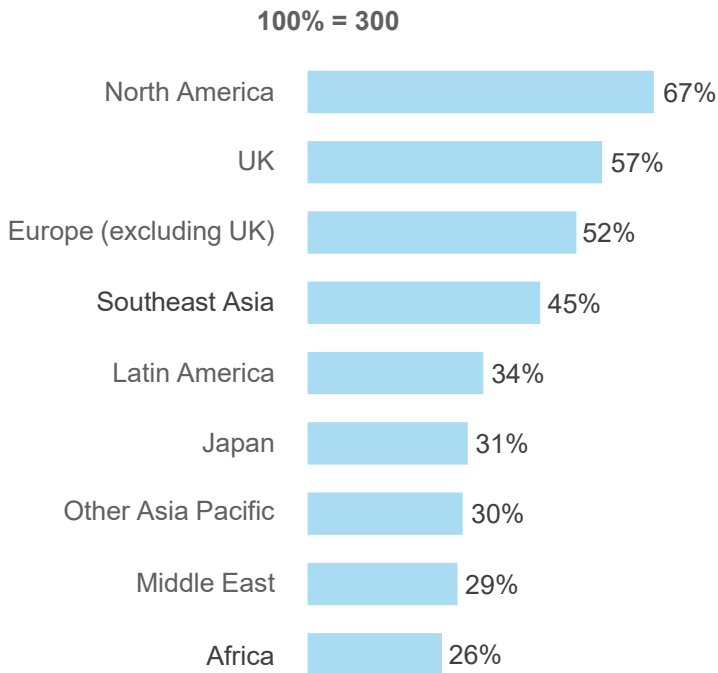
**Respondent profile by organization's industry**  
Share of respondents



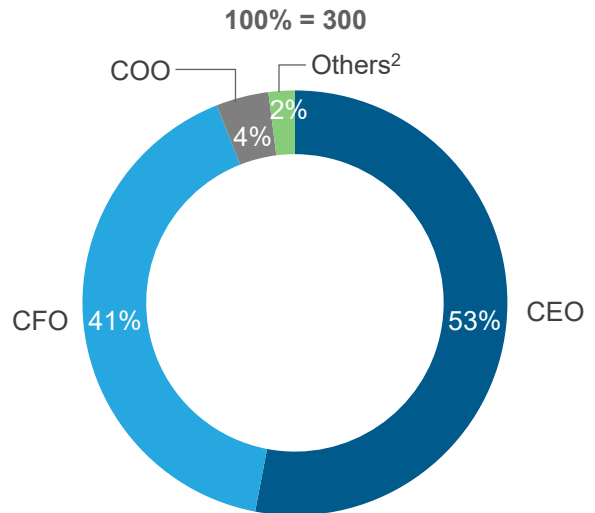
**Respondent profile by organization's revenue**  
Share of respondents



**Respondent profile by organization's operational geography<sup>1</sup>**  
Share of respondents



**Respondent profile by reporting line**  
Share of respondents



<sup>1</sup> Percentages will not sum to 100% as an organization may operate from multiple geographies

<sup>2</sup> Includes respondents that reported to board members, CIOs, managing directors, CTOs



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For more information about Everest Group, please contact:

+1-214-451-3000

[info@everestgrp.com](mailto:info@everestgrp.com)

For more information about this topic please contact the author(s):

**Shirley Hung, Partner**

[shirley.hung@everestgrp.com](mailto:shirley.hung@everestgrp.com)

**Smarajeet Das, Senior Analyst**

[smarajeet.das@everestgrp.com](mailto:smarajeet.das@everestgrp.com)

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