



FINANCE FUNCTION EXCELLENCE

Finance Transformation Is Necessary. Here's How CFOs Can Make It Happen

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For CFOs, even defining what a finance transformation should accomplish can be hard. They must pinpoint what's missing, what's essential, and where finance must go to support the enterprise. Then they must sell the vision. From there, execution begins—with all the decisions it brings around tools, talent, process, and pace.

It's no surprise that many of these transformations stall for lack of clarity on these questions. To find out what actually works, we spoke with CFOs who have led major transformations that endured and, in some cases, redefined finance's role in the enterprise. Their insights and our client experience point to five moves that separate the transformation leaders from the rest:

- Pinpoint three changes you want to make.
- Recruit a high-influence partner and build together.
- Deliver a win that can't be missed.
- Put new insight into play fast.
- Communicate with key leaders to reinforce change.

Set a Vision That Drives Action

Every effective transformation begins with a clear view of what finance is there to do and why it matters. What will position the function as a sharper driver of performance? Where can it eliminate friction, speed decisions, or raise the bar on accountability?

The answers need to be specific. Faster cycles. Sharper ROI on commercial spend. Clearer visibility into working capital and other outcomes that the business builds around. But vision also needs motion. What's the path from here to there? What are the early signs of progress?

Vision-setting is also a chance for CFOs to engage their peers across the executive team. These conversations are a time to understand the pressures peers face and shape a shared ambition that reflects the whole. "Transformation is a great catalyst for finance to earn its seat at the table in every monthly review meeting," said Bob Ryder, a former CFO at Constellation Brands.

That engagement is also, crucially, the first step in seeding change—and selling it. "CFOs are the chief storyteller for transformation," said Tom Casey, a former CFO at Lending Club, "connecting the ambition to a clear operating mechanism that shows exactly how the new model will work in daily decisions."

Build Shared Conviction

Transformation is a team effort that requires shared conviction. “There are two crucial things you have to get across to get people to embrace change,” said Jeff Elliott, a former CFO at Exact Sciences (now Abbott). “The first is ‘why.’ The second is ‘what’s in it for me?’” Veteran CFOs build this in several ways. They name internal champions, embed finance partners in core functions, and foster ongoing collaboration to broaden ownership across the organization. They prioritize proof, ensuring the roadmap delivers concrete benefits that people care about—early on and at regular intervals. These “value drops” should be visible improvements: self-serve reporting, rolling forecasts, and smoother budget cycles are all good places to start.

At another pioneering biotech company, transformation gained momentum when finance partnered with a high-influence operational leader whose agenda overlapped with its evolving capabilities. By helping reshape the business conversation—not just producing analysis or reorganizing the chart—finance built real conviction in the new model. The function’s role shifted from support partner to strategic ally.

Progress builds credibility. In BCG’s work with one Fortune 50 global energy company, the CFO had a clear case for change, but also a full agenda of operational demands and an ongoing systems modernization effort. Nonetheless, the CFO urged his leadership team to begin. “Seventy percent success does not mean 30% failure,” he told them. By starting with practical improvements—streamlining organizational structures, clarifying decision rights, and tightening performance tracking—his team was able to show visible gains even as longer-term system upgrades continued.

Keep telling the story. Town halls, enterprise forums, and “ask me anything” sessions give leaders the chance to reinforce the message—and celebrate progress along the way. “Communicate constantly,” says Anne Bramman, a former CFO at Nordstrom. “Share what’s going well, where you have opportunities, and where you’re going next—and do it across formats.”

Turn Tech into Impact

Artificial intelligence and advanced analytics have expanded what finance can model, simulate, and anticipate.

Rather than waiting for a full platform overhaul, the most effective CFOs deploy technology against decisions that move earnings, cash, or capital allocation. Tools are placed directly into live workflows, tested in real operating conditions, and refined based on measurable performance. This approach treats technology as incremental investment rather than a single transformation bet.

A global telecommunications company applied this logic to forecasting. Rather than automate the entire profit and loss statement at once, the finance team began with revenue and sales

forecasting, where accuracy had direct commercial implications. Only after demonstrating improvement there did the team extend the models to contribution margin and operating expenses, and eventually across the full profit and loss statement. Each phase delivered measurable gains and practical feedback from users, providing a clear basis for further expansion.

As analytics move into live workflows, the operating model must evolve. Finance becomes directly involved in shaping decisions rather than reviewing them after the fact, requiring tighter integration with the business and deeper capability in developing and refining the models the function relies on.

The talent profile shifts as well. “Technology forces you to think differently about hiring,” said Elliott. Leaders need professionals who understand data and modeling, who can build and adjust predictive tools, and who can translate output into commercial judgment.


Get Started with a Few High-Impact Moves

Transformation is a multi-year effort requiring sustained focus and disciplined execution. But first moves matter.


- **Pinpoint three changes you want to make.** Identify the business outcomes that finance should enable next year—and define exactly how the conversation, timing, and outcome will improve. This becomes the throughline for your roadmap.
- **Recruit a high-influence partner and build together.** Find one senior operator whose agenda overlaps with yours and co-create an early win. A visible success in their domain makes the transformation tangible and contagious.
- **Deliver a win that can’t be missed.** Fix a pain point that slows the business—a budget cycle, a reporting delay, a forecasting choke point. Resource it properly, solve it within 100 days, and broadcast the result.
- **Put new insight into play fast.** Take one operational metric that truly shapes performance, integrate it with financials, and use it to re-steer an upcoming business choice. Demonstrate that finance insight changes the answer, not just the analysis.
- **Communicate with key leaders to reinforce change.** Launching finance transformation requires sensitivity, confidence, and clarity, especially in early communications. The CFO

should initially work with a select group (often 2 to 4 stars) to set the ambition and vision for change. They should then introduce this vision in a powerful but inclusive way to the full finance leadership team (often on the order of 10 to 30 leaders) to detail what specific change initiatives will look like and build momentum. They can then engage in the deeper, continuous cycle of communications across the full organization.


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