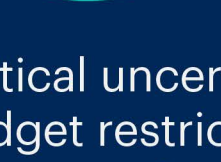


2024 Finance Priorities: Insights from the Field

We asked finance leaders to share their 2024 strategic priorities and plans for operational success. With general global uncertainty, how will leaders of the finance function overcome the various challenges and obstacles they may face?



The majority of respondents say improving cash flow is their number one strategic priority



Geopolitical uncertainty and budget restrictions could prevent financial goal attainment



Recruitment is the most common talent-related challenge they anticipate

Data collection: Oct 27th, 2023 - Jan 31st, 2024

Respondents: 50 finance leaders

About Gartner Peer Community One-Minute Insights:

Gartner Peer Community is for technology and business leaders to engage in discussions with peers and share knowledge in real time.

Surveys are designed by Gartner Peer Community editors and appear on the Gartner Peer Community platform. Once the respondent threshold is met, survey results are summarized in a One-Minute Insight.

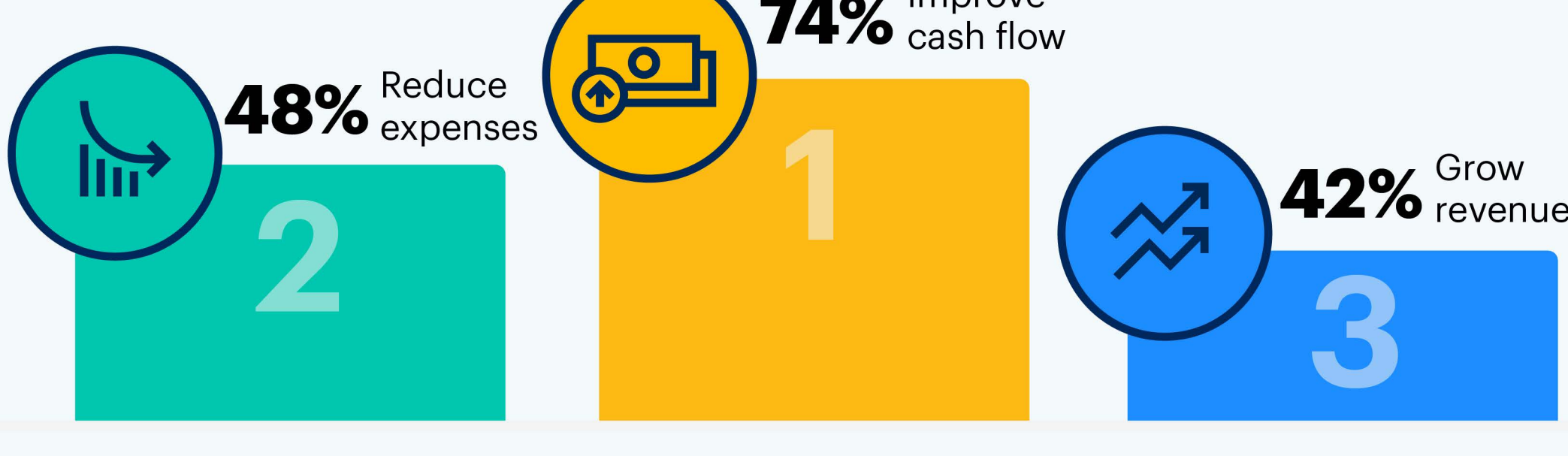
The results of this summary are representative of the respondents that participated in the survey. It is not market representative.



Finance leaders plan to prioritize cash flow this year

The three most commonly selected strategic finance priorities for 2024 are to improve cash flow (74%), reduce expenses (48%) and grow revenue (42%).

Based on your personal knowledge of your finance department's goals, what are most likely to be your department's top three strategic priorities for 2024? Select three.



Achieve profitability **40%**, Improve data management **26%**, Secure a new round of funding **18%**, Shorten financial close time **18%**, Build environmental, social and governance (ESG) policies **16%**, Increase employee productivity **14%**, Enhance risk management **10%**, Ensure legal and regulatory compliance **8%**, Get acquired **8%**, None of these **2%**, Other* **2%**

n = 50

*Other response: "Streamline processes & procedures. Implement RPA, automated workflows."

"Streamline, automate, eliminate wasted processes and reporting, invest in personnel training to keep workforce knowledge skills up with new technology."

VP, manufacturing industry, 5,000 - 10,000 employees



Question: Do you have any final thoughts to share on your personal opinions about your finance department's priorities and planning for 2024?

Global uncertainty and tighter budgets threaten strategic priorities

66% of respondents think geopolitical uncertainty poses the biggest challenge to achieving their 2024 goals. 50% cite budget restrictions, and 48% say executive leadership alignment.

Which of the following do you think poses the biggest challenges to achieving those priorities in 2024? Select all that apply.

Interest rates **20%**, Supply chain disruptions **14%**, Economic recession **14%**, Technical debt **8%**, Inflation **8%**, Talent issues **6%**, Recent merger or acquisition **6%**, Team morale **2%**, None of these **0%**, Other* **0%**

*Other response: "Technical expertise"

n = 50

50% Budget restrictions

48% Executive leadership alignment

66% Geopolitical uncertainty

38% Regulatory changes (e.g. tax laws, or new disclosure requirements)

26% Organizational cultural resistance to change

"Improve working capital management by reducing inventory levels."

VP, manufacturing industry, <1,000 employees



Question: How does your finance team plan to address these challenges in 2024?

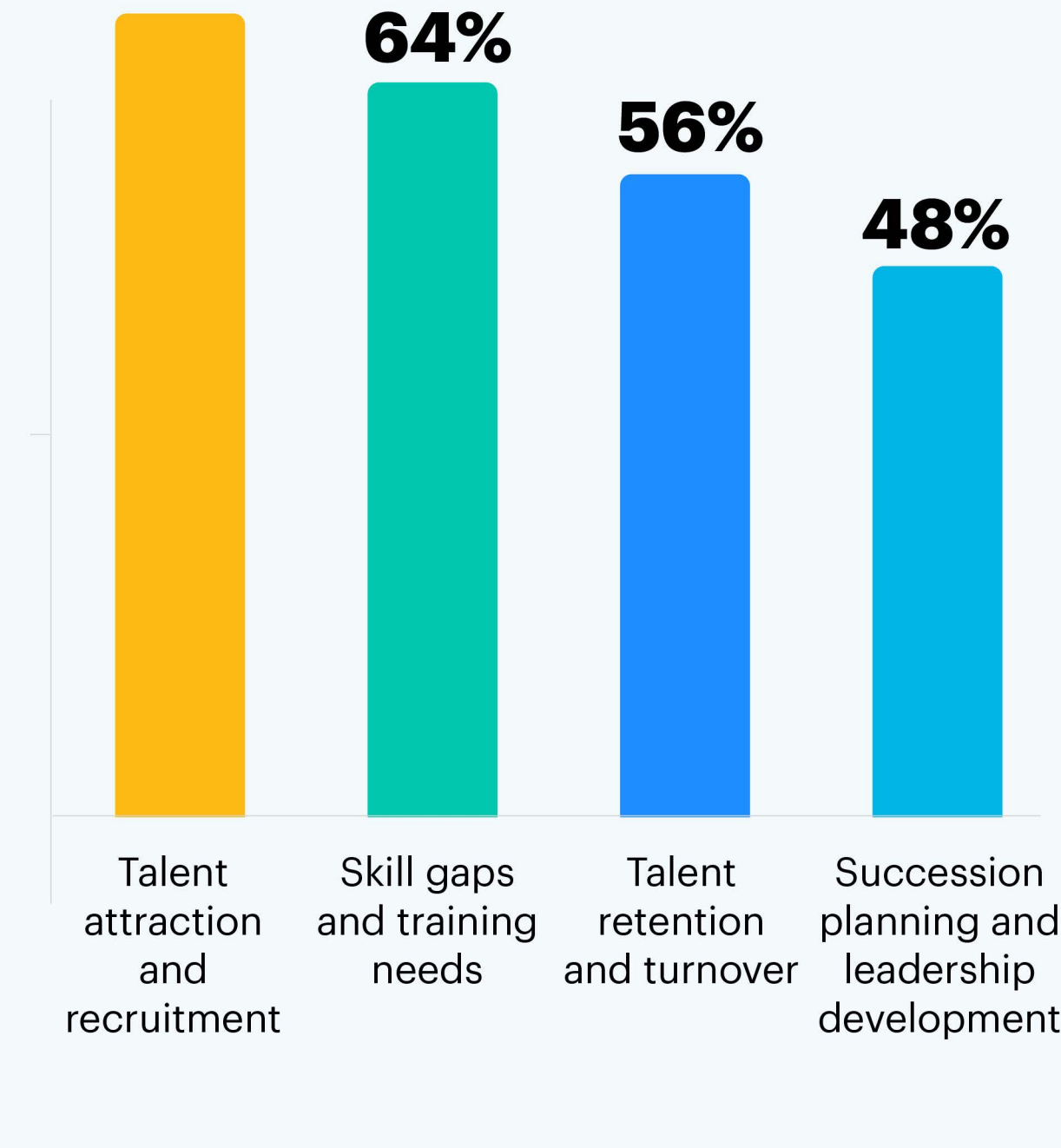
"We are planning to implement an ERP tool to have better visibility to our financial results and cash flow projections."

VP, healthcare industry, <1,000 employees



Question: How does your finance team plan to address these challenges in 2024?

Despite talent issues, the state of the economy will have a positive impact



70% of finance leaders report that talent attraction and recruitment pose the most significant threat to achieving their 2024 goals. 64% believe skill gaps and training needs are an obstacle.

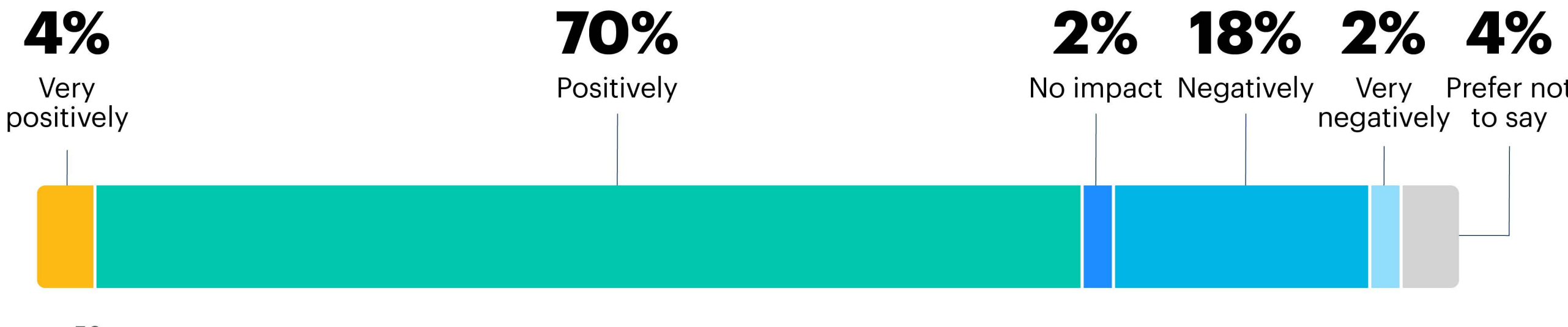
Which talent-related issues, if any, do you think could pose the most significant obstacles to achieving your finance department's top three strategic priorities in 2024? Select all that apply.

Employee engagement and motivation **16%**, Adjustment to in-office working requirements **14%**, Team diversity and inclusion **12%**, None - I don't foresee any talent-related obstacles **8%**, Other* **0%**

n = 50

Most respondents (74%) believe the state of the global economy in 2024 will impact their finance operations and strategy positively or very positively. 20% think they will be impacted negatively or very negatively.

How do you think the anticipated state of the global economy will impact your finance team's operations and strategies in 2024, if at all?



n = 50

In their own words...

"Our Finance Department is working on multiple priorities to improve profitability by cost optimization, directing business to chase only profitable revenue. We are also making a lot of efforts to improve the business review process so that there is a continued focus on generating better profit margin and cash flow."

- Director, professional services industry, 5,000 - 10,000 employees

"Organization is hyper-focused on expense management and is taking steps to contain expenses. It can dampen investment and interest to invest to innovate."

- Director, healthcare industry, 10,000+ employees

"We uphold our strong internal control environment, follow practices suitable for achieving our strategic priorities, and believe our audit results will demonstrate our commitment to playing a pivotal role in our organization."

- Director, healthcare industry, 10,000+ employees

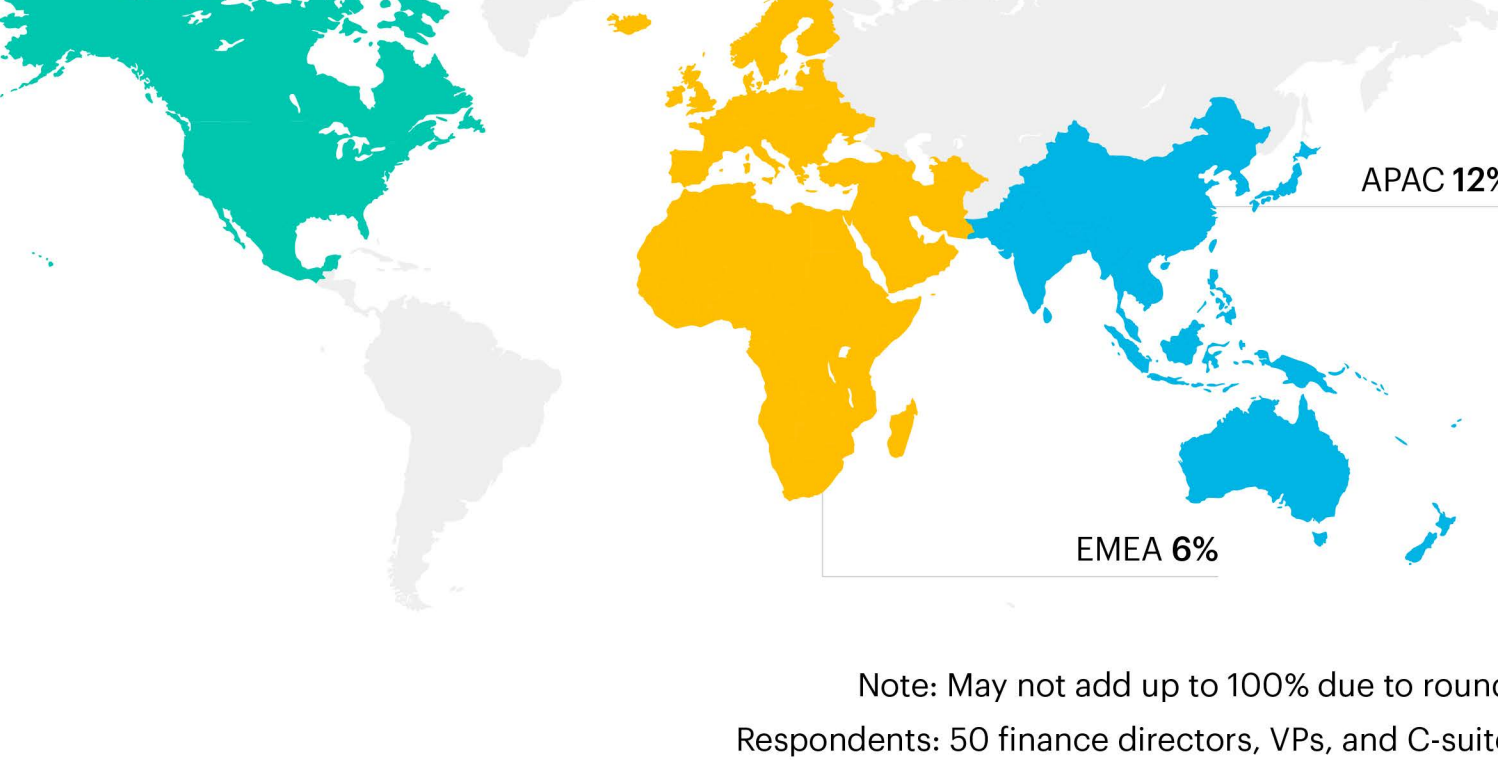


Question: Do you have any final thoughts to share on your personal opinions about your finance department's priorities and planning for 2024?

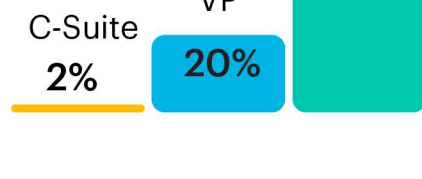
Respondent Breakdown

Region

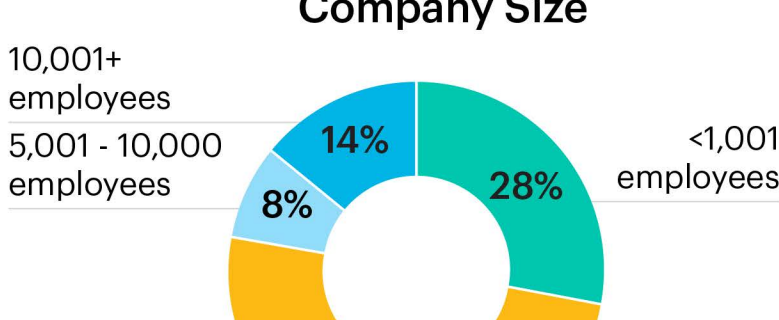
North America 82%



Job Level



Company Size



Note: May not add up to 100% due to rounding
Respondents: 50 finance directors, VPs, and C-suite executives

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Click [here](#) to explore the revamped, retooled and reimagined Gartner Peer Community. You'll get access to synthesized insights and engaging discussions from a community of your peers.

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Source: Gartner Peer Community, 2024 Finance Priorities and Challenges: Insights from the Field survey

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