

Chief Future Officer

Leading Australia's
Finance Operations
Transformation

How CFOs are taking the lead
on automation, analytics and
enterprise strategy



Table of Contents

- | | | | |
|----|--|----|--|
| 03 | Introduction: The Rise of the Chief Future Officer | 10 | Source-to-Pay and Order-to-Cash – The Logical Starting Points |
| 04 | The CFO's New Command Centre | 11 | ROI and the Business Case for Early Action |
| 05 | Aligning with the CIO: Building the Digital Finance Backbone | 12 | Preventing Fraud, Ensuring Compliance and Securing the Future |
| 05 | Planning for the Unknown – The Power of Scenario Intelligence | 12 | Macroeconomic & Microeconomic Forces Shaping Finance |
| 06 | The Stakes – Contracts, Staff, Shareholders & Reputation | 13 | Cross-Functional Influence – Collaborating with the Entire Leadership Team |
| 07 | The Path to Autonomous Finance | 14 | Conclusion – From Controller to Conductor of the Future |
| 08 | One Bite at a Time – The Elephant Theory of Finance Transformation | 15 | Checklist – Practical Actions for CFOs Starting Their Autonomous Finance Journey |
| 09 | The Tools of the Trade – Maturity Models, Benchmarking & ROI | | |

Introduction: The Rise of the Chief Future Officer

Australia's Chief Financial Officers (CFO) are undergoing one of the most significant leadership evolutions in modern business. The traditional role of financial gatekeeper has expanded into that of a strategic architect and enterprise catalyst. In a market defined by constant disruption, margin pressure and technological acceleration, finance leaders can no longer afford to simply report on performance—they must anticipate, design, and drive it. We believe the emerging identity of the "Chief Future Officer" reflects this transformation. The next generation of finance leaders will need to be able to:

- Interpret real-time data to identify growth and resilience opportunities.
- Model complex "what-if" scenarios to guide strategic investment.
- Align finance, risk, operations, and technology under one enterprise vision.
- Lead digital transformation and automation across the finance function.
- Steward both financial capital and corporate reputation alike.

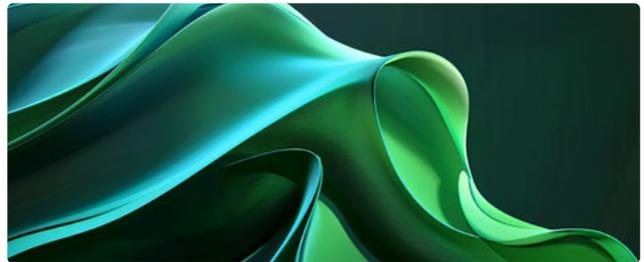
This evolution reflects what investors, boards and executive teams now expect: finance functions that enable agility, innovation, and strategic foresight—not compliance alone.¹

In this paper, we explore:

- **How the CFO role is evolving into the Chief Future Officer**
- **Practical steps on the journey to autonomous finance**
- **Where to begin the evolution, how to measure ROI, and how to manage risk.**

The name change from Chief Financial Officer to Chief Future Officer is more than a label change—it's a statement of intent. It signifies a pivot from a backward-looking custodian to a forward-thinking enterprise strategist.

- From historian to visionary - the CFO of the past focused on:
 - Financial reporting
 - Cost control
 - Budget oversight
- The CFO of today is expected to:
 - Lead digital transformation
 - Guide investment and growth strategy
 - Model "what-if" scenarios and future risk
 - Drive long-term value, not just quarterly performance



The Chief Future Officer title better captures this strategic foresight and innovation mandate. CFOs once tracked performance—now they architect it. They no longer ask, "How did we perform last quarter?" but rather, "Where should we allocate capital next, and how will emerging technologies reshape our returns?"

Today's finance leaders shape business model innovation, inform M&A and ESG strategies, and harness automation to unlock new enterprise capability. They are no longer finance executives—they are co-pilots to the CEO.

Modern CFOs are leading the automation of finance operations, co-designing data and analytics platforms with the CIO, and driving autonomous finance initiatives that combine AI, predictive modelling, and cloud-based ecosystems.² Their role has shifted from managing spreadsheets to reimagining the future operating model of finance itself.

The Chief Future Officer now sits at the centre of scenario modelling, risk navigation, and agile decision-making. In an era of volatility—from geopolitical shocks to digital disruption—their ability to forecast, pivot, and respond defines organisational resilience and investor confidence.³

Traditional CFO	Emerging Chief Future Officer
Financial Reporting	Strategic Foresight
Cost Control	Value Creation
Rear-vision Focus	Visionary Modelling
Operational Finance	Enterprise Transformation
Budget Execution	Growth, Environmental, Social, Governance (ESG) and Innovation leadership

Table: Summary of the CFO to Chief Future Officer evolution

Renaming the CFO role signals a broader paradigm shift that we've observed: finance is no longer a back-office function—it is a future-making force.

The CFO's New Command Centre

Today's CFO now operates from a digital command centre that fuses intelligence, automation, and foresight. No longer confined to static spreadsheets or backward-looking reports, finance leaders are surrounded by real-time dashboards, predictive models, and scenario engines that provide a live view of enterprise health.

This environment represents a fundamental shift in how finance operates—from reactive reporting to continuous intelligence and control. From this single vantage point, CFOs can monitor liquidity, profitability, and risk exposure in real time; interrogate anomalies within seconds; and simulate external shocks such as contract losses, supply chain disruptions, or foreign-exchange volatility to assess downstream impact.

Crucially, this command centre is not passive. It initiates action—automating workflows across procurement, accounts payable, receivables, and treasury to keep operations aligned with strategy. The result is a finance function that not only observes performance but orchestrates it.

In this new operating model, data becomes a strategic instrument, not just an output. The value lies not in having more information, but in having the right insights, delivered in the right moment, to influence decisions enterprise-wide.⁴



Aligning with the CIO: Building the Digital Finance Backbone



No CFO can architect a future-ready finance function in isolation. Collaboration with the CIO is now fundamental to building the digital backbone that powers automation, analytics, and decision intelligence at scale.

This alliance extends beyond system integration. It is a co-leadership model—where finance defines the “why” and technology enables the “how.” Together, CFOs and CIOs select scalable, secure cloud platforms, connect finance with operational ecosystems such as ERP, CRM and payroll, and establish the governance, access controls and auditability frameworks that protect data integrity and trust.

When these two executive offices co-prioritise automation initiatives based on measurable ROI, they move the organisation from incremental digitisation to true platform transformation. CFOs who adopt platform thinking—designing finance around connected data and workflow ecosystems rather than fragmented point solutions—unlock exponential value from every transaction, process, and insight.^{5&6}

Planning for the Unknown — The Power of Scenario Intelligence

In a climate defined by volatility and disruption, finance leaders must master the art of anticipation. The ability to model uncertainty before it occurs is what separates reactive organisations from resilient ones. Today’s CFO leads with scenario intelligence—translating dynamic assumptions into actionable outcomes that protect profitability and enable rapid course correction.

What happens if three of your top ten clients exit? If wages rise by four percent across the business? If interest rates climb another fifty basis points? Each scenario triggers cascading impacts across:

- Revenue and cost structures
- Cash flow and capital expenditure
- HR planning, legal risk and contracts
- Shareholder expectations and market perception

Scenario planning is the CFO’s most powerful tool to stress-test strategy and quantify risk tolerance. It transforms “what-if” discussions into data-backed foresight, allowing leadership to adjust plans before

disruption hits. Doing this effectively requires real-time data integration, cross-functional collaboration and automated modelling capabilities—hallmarks of Digital World Class finance functions.⁷



The Stakes – Contracts, Staff, Shareholders & Reputation



Financial events no longer unfold quietly within spreadsheets. In today's hyper-connected environment, a single decision or disruption has the ability to influence investor sentiment, employee confidence and brand trust in equal measure.

When a major customer cancels a long-term contract, the ripple effects can be immediate:

- Finance must re-forecast revenue
- Legal must review penalties and obligations
- HR may need to address redeployments or redundancies
- IR teams must brief analysts and shareholders
- Brand teams may need to manage reputation

The CFO now stands at the centre of this ecosystem – balancing commercial realities with stakeholder expectations. Their ability to respond with speed, confidence and transparency determines not only short-term stability but the organisation's long-term resilience.

According to the Everest Group, enterprises that integrate process, data and stakeholder management frameworks achieve higher business-continuity performance and lower risk exposure across financial and reputational dimensions.⁸ This reflects a broader shift in how finance leadership is viewed – increasingly linked to organisational trust, transparency and reputation – and highlights the expanding expectations placed on today's CFOs.

The Path to Autonomous Finance

For many organisations, the next evolution of digital transformation lies in building autonomous finance. This doesn't mean replacing human decision-making, but rather creating a finance function capable of operating with minimal manual intervention while enabling teams to focus on analysis and strategic value.

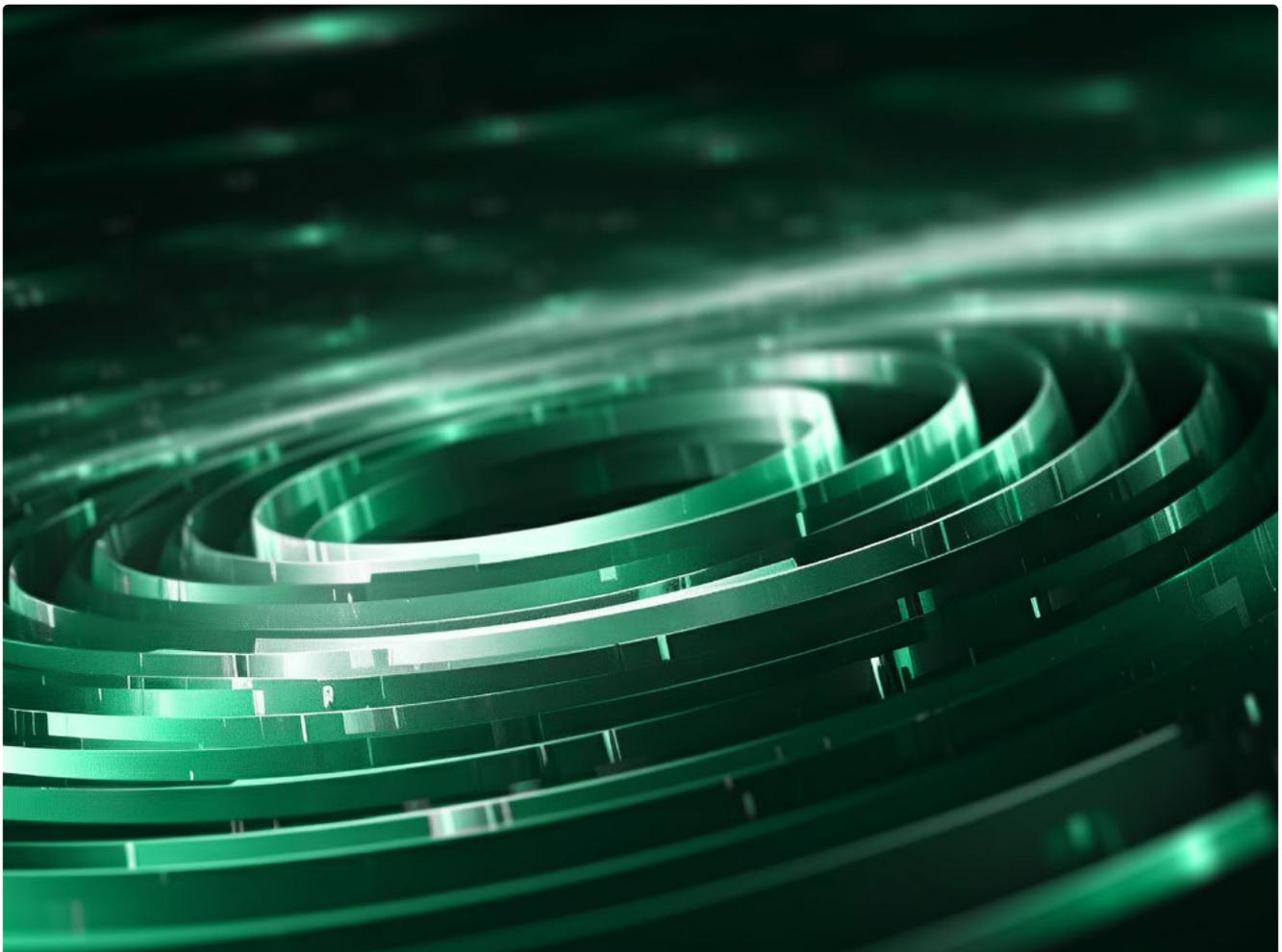
Progress toward autonomy is typically driven through: RPA for routine, rules-based transactions

- AI & machine learning for intelligent forecasting and decision support
- APIs that enable secure, two-way integration across core business systems
- Centralised data environments or data lakes for centralised and near real-time analytics
- Visualisation tools such as Power BI for accessible reporting
- Smart workflows for approvals and compliance

When implemented effectively, it's possible for these technologies to accelerate close cycles, improve data accuracy and strengthen financial governance, while reducing the manual workload that constrains strategic output. Organisations progressing along this path often experience:

- Faster close cycles
- Reduced cost-to-serve
- Improved data quality
- Stronger controls
- Greater employee and customer satisfaction^{9&10}

Rather than an end state, autonomous finance should be viewed as a continuum – a steady shift from automation to intelligence, where human insight and digital capability work together to drive performance and resilience.



One Bite at a Time – The Elephant Theory of Finance Transformation



Autonomous Finance may be the end vision, but successful transformation begins with small, deliberate steps. As the saying goes: “How do you eat an elephant? One bite at a time.”

Organisations that progress steadily rather than rapidly are more likely to sustain adoption, ROI and stakeholder confidence. A measured approach often starts with:

Finance Health Checks – to establish a clear baseline of process maturity, data quality, and system readiness before any technology decisions are made.

ROI Consultations – to validate where automation can deliver measurable benefits and align investment with strategic outcomes.

Process Mapping – to identify duplication, waste and handoffs that create friction across finance, procurement and operations.

From there, CFOs can pilot automation in contained areas—such as invoice approvals or cash application—using learnings to inform a broader rollout.

Quick wins build internal trust and executive sponsorship, while also proving tangible business value. Transformation, after all, is a continuous journey, not a single event.¹¹

The Tools of the Trade – Maturity Models, Benchmarking & ROI

To make finance transformation measurable and defensible, CFOs are increasingly turning to structured decision frameworks. These tools fall into two broad categories: maturity models, which assess capability over time, and supporting frameworks, which help prioritise, quantify and govern investment decisions. Together, they quantify readiness, reveal gaps, and build evidence for automation investment.

Common approaches include:

Maturity models – to assess current versus target state, identify capability gaps, and define incremental stages of progress.

Process benchmarking frameworks – to compare performance indicators such as invoice cycle time, DSO or close speed against peer organisations.

ROI modelling frameworks and calculators – to estimate potential savings, working capital uplift and cost avoidance with credible financial modelling.

Operational heatmaps – to visualise complexity, error rates or cost concentration, helping leadership prioritise the most impactful transformation areas.

Used together, these models and frameworks can help de-risk investment decisions and provide evidence-based justification for automation programs, which is essential when presenting to boards or audit committees.¹²



Source-to-Pay and Order-to-Cash — The Logical Starting Points

Many Australian organisations begin their automation journey in high-volume, rules-based finance processes, where the business impact is typically both immediate and measurable. This pattern is consistently reflected in finance automation research, including Gartner and Ardent Partners' analysis of AP, AR and transaction-heavy workflows.^{13&14}



The Two Most Common Entry Points

Source-to-Pay (S2P)

Encompassing vendor onboarding, purchase order creation, invoice validation and payment authorisation. Automating S2P reduces manual touchpoints, enhances supplier experience, and strengthens compliance with procurement policies.

Order-to-Cash (O2C)

Covering order capture, invoicing, credit management, collections and dispute resolution. O2C automation accelerates cash conversion, improves customer satisfaction and reduces revenue leakage.

Why Start Here?

These processes are high-volume, highly repetitive and rules-driven – making them ideal candidates for automation technologies such as RPA, OCR and workflow orchestration.

They directly influence working capital performance, service delivery and customer experience, meaning that even modest efficiency gains produce measurable commercial outcomes.

Their transactional nature enables quick wins that can be tracked through KPIs such as cycle time, accuracy rate and DSO improvement, often within weeks.

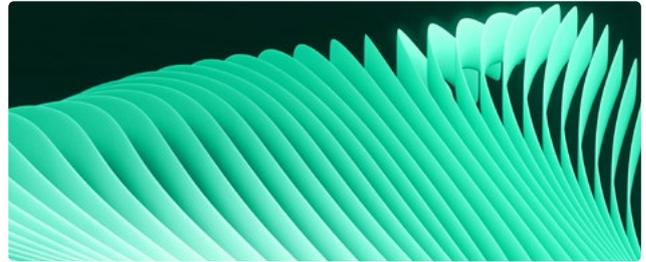
They provide strong business cases for further investment – demonstrating how automation can improve governance, compliance and scalability.



Together, S2P and O2C represent the inflow and outflow of cash across the enterprise, creating a natural foundation for a broader automation roadmap. When executed successfully, they become repeatable blueprints for digitising other finance and operational workflows – from record-to-report to hire-to-retain – delivering compounding value across the organisation.^{13&14}

ROI and the Business Case for Early Action

Finance transformation must be grounded in commercial discipline. Every automation initiative should be tied to clear payback periods, efficiency metrics and strategic benefit—not simply headcount reduction.



Two Financial Indicators Are Commonly Used to Frame Early Automation Business Cases

Days Sales Outstanding (DSO)

Reducing DSO by three to five days can unlock significant working capital, improving liquidity and lowering financing costs.

Cost of Capital

Collecting cash faster reduces reliance on debt facilities or internal reserves, strengthening balance sheet flexibility and funding optionality.

Early-stage Automation Projects Might Not Always Reduce FTEs Dramatically, But They Can Consistently

Prevent late payments, penalties and missed discount opportunities.

Improve supplier and customer experience through faster, more accurate transactions.

Reduce rework, errors and compliance issues that drain resources.

Increase auditability, transparency and control across financial processes.



Understanding the full ROI means factoring in the value of accuracy, compliance, employee engagement and resilience, not just cost savings. True return is realised when automation improves decision quality, strengthens governance, and frees finance teams to focus on higher-value analysis and strategic initiatives. It also extends to risk mitigation and reputation – minimising the likelihood of audit issues, data breaches or regulatory non-compliance that could erode trust and enterprise value. In short, the ROI of finance transformation is both financial and organisational: it measures not only the efficiency of processes, but the confidence, agility and insight those processes enable.¹⁵

Preventing Fraud, Ensuring Compliance and Securing the Future

Robust financial controls form the backbone of responsible governance. In Australia, the cost of fraud and cyber incidents continues to rise, creating new pressures for finance leaders to maintain oversight, accuracy, and transparency. According to the Australian Cyber Security Centre (ACSC) Annual Cyber Threat Report 2023–24, over 94,000 cybercrime reports were received in a single year – a 23 percent increase – with self-reported losses exceeding \$347 million.¹⁶

Within this context, CFOs play a critical role in reinforcing confidence and compliance.

Core Safeguards Include:

- Segregation of duties (SoD) in key approval workflows
- End-to-end audit trails across financial transactions
- Real-time alerts for exceptions and anomalies
- Secure user access management across all platforms
- Cybersecurity protocols within accounts payable and payroll systems
- Payment validation tools (such as BSB or IBAN verification)

Evolving regulatory frameworks – from the Australian Privacy Principles (APPs) to ASIC and ATO reporting standards – mean compliance is an ongoing process rather than a fixed destination. Finance functions that integrate cybersecurity and audit disciplines directly into their daily operations are best positioned to sustain both control and trust.



Macroeconomic & Microeconomic Forces Shaping Finance

CFOs must also navigate a complex web of macroeconomic and microeconomic trends that shape financial strategy, investment decisions and operational risk.

Macroeconomic Trends Include:

- RBA interest rate decisions and inflation
- Global supply chain disruption
- Currency volatility
- ESG and climate transition pressures

Microeconomic Drivers Include:

- Industry specific competition
- Digital expectations of customers and partners
- Wage pressures and labour availability
- Regional regulation or tax changes

To stay ahead of economic, regulatory and operational disruption, CFOs must be able to integrate economic insight with scenario planning, automation, and strong governance frameworks. This helps position the finance team as a strategic enabler, able to adjust quickly to new risks or opportunities, while preserving business continuity and fiscal control.¹⁷

Cross-Functional Influence – Collaborating with the Entire Leadership Team

To truly evolve into a Chief Future Officer, today's CFO must expand their role beyond the boundaries of finance. This means acting as a central orchestrator of enterprise strategy, working hand in hand with every executive leader across the organisation. Rather than operating in silos, CFOs are increasingly expected to collaborate deeply across the C-suite to shape strategic outcomes, optimise resources, and strengthen business resilience. This partnership-driven approach is essential in navigating complexity and ensuring that financial decisions are aligned with broader transformation goals.

Strategic CxO Partnerships

CIO/CTO

Tech platforms, data governance, integration

COO

Supply chain optimisation, productivity, cost-to-serve

CHRO

Workforce planning, payroll strategy, people analytics

CMO

Marketing ROI, profitability models, growth prioritisation

CRO/CSO

Risk, compliance, M&A, enterprise continuity

CEO & Board

Strategic alignment, investment, valuation and trust

Key Domains

M&A and Consolidation

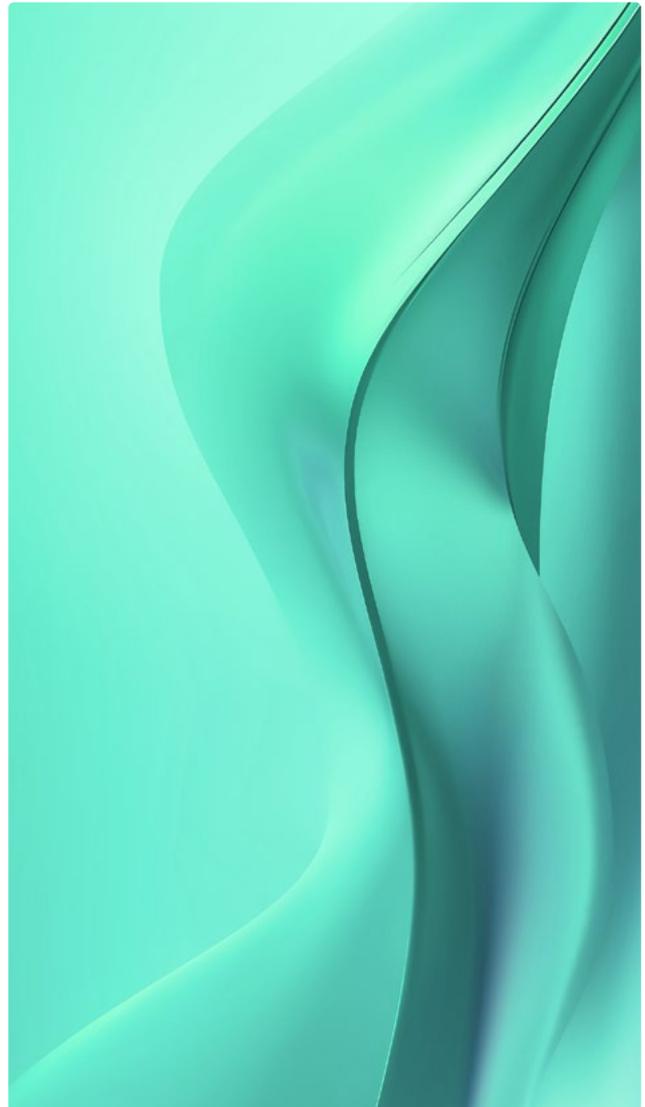
Structuring deals and funding

CapEx and Investment

Scenario modelling and payback

R&D and Innovation

Cost visibility and risk-balanced experimentation



This growing scope of influence means the CFO is no longer just the financial steward, or 'the numbers person' of the business. Instead, they act as a key strategic partner – supporting executive decision-making across operations, technology, people and growth. By translating financial insight into action, CFOs help connect strategic vision with operational delivery. In this expanded role, finance becomes a trusted enabler of enterprise-wide transformation, supporting sustainable, data-driven decisions across the organisation.

Conclusion – From Controller to Conductor of the Future

The modern CFO's role has evolved from primarily recording the past to playing a central role in shaping future-focused decision-making. No longer confined to managing numbers, today's finance leader is a **strategic conductor – translating data into direction, connecting systems with strategy, and guiding capital where it can create the most value.**

By embracing automation, scenario modelling, fraud prevention, ROI discipline and collaboration across the C-suite, **CFOs can lead with both confidence and control.** They enable growth while maintaining governance, steer the business through uncertainty with clarity, and demonstrate that technology and trust are no longer opposing forces –but complementary ones.

Autonomous finance is the practical expression of the Chief Future Officer mindset. It refers to finance operating model where routine, rules-based activities are increasingly automated, data flows seamlessly across systems, and finance teams can spend more time on analysis, insight and strategic decision-making. This aligns with the broader journey toward hyperautomation already underway across many Australian finance teams – a shift from isolated automation to connected, intelligent, end-to-end finance ecosystems.

Becoming a Chief Future Officer is not about adopting a new title; it's about adopting a new mindset. It's the mindset of a leader who sees technology as an enabler of

resilience, data as the foundation of foresight, and finance as a driver of innovation and opportunity.

Every transformation begins with one deliberate step. By modernising a single process, automating one insight, or strengthening one cross-functional partnership, CFOs begin the journey from financial controller to true **conductor of future value** – a leader equipped to shape what comes next.

At FUJIFILM Process Automation, we work with finance teams across Australia to assess process maturity, identify automation opportunities, and build practical roadmaps toward autonomous finance. Our goal is to help future-focused CFOs turn technology into a competitive advantage and unlock new opportunities for growth.

If you're ready to explore where your organisation sits on the path toward autonomous finance, our team can walk you through a finance operations **Health Check** and identify practical, high ROI starting points.



[Visit Our Health Check Page Now](#)



Checklist – Practical Actions for CFOs Starting Their Autonomous Finance Journey

To help translate insight into action, this bonus checklist distills the key steps of finance transformation into a practical roadmap. It's designed for CFOs who are ready to move from discussion to execution—whether that means identifying automation priorities, aligning leadership, or measuring early impact across financial performance, risk, and team effectiveness. **Use it as a quarterly reference to track progress, validate priorities, and maintain momentum on your journey toward Autonomous Finance.**

Leadership & Strategy

- Reposition as “Chief Future Officer” internally
- Establish finance transformation as a board-level priority
- Align roadmap with CEO, CIO, CHRO, COO
- Create a Finance Transformation Steering Committee¹

Technology Foundations

- Audit current tech stack (ERP, AP/AR, reporting, forecasting)
- Identify platform gaps and automation potential
- Partner with CIO on integration, cybersecurity and scalability
- Shortlist vendors for RPA, AI, OCR and analytics^{2&3}

Process & Maturity Review

- Conduct health checks for each process
- Map key processes: S2P, O2C, Record-to-Report, Treasury
- Evaluate manual effort, bottlenecks, rework, delays
- Score current automation maturity using a recognised model^{4&5}

Benchmarking & Metrics

- Compare key metrics (DSO, invoice cycle time, error rates)
- Validate targets against peer benchmarks
- Collect internal and external automation case studies
- Define KPI dashboard to track impact^{6&7}

Fraud, Compliance and Cybersecurity

- Review internal controls and SoD policies
- Apply audit trails and exception alerts
- Confirm cybersecurity protocols (MFA, access rights, encryption)
- Align with APPs, ASIC and local regulatory standards^{9&10}

ROI & Financial Analysis

- Assess cost of capital and current cash conversion cycle
- Use ROI calculators to model automation payback
- Consider value beyond FTE savings (e.g. cash flow, control, insights)
- Engage in ROI Order of Magnitude consultation^{11&12}

Scenario Planning

- Build “what-if” models for contract loss, FX movement, wage increases
- Include HR, legal and market impacts
- Model M&A, divestments and capital investments
- Build a dynamic, rolling forecast capability⁸

Execution & Scaling

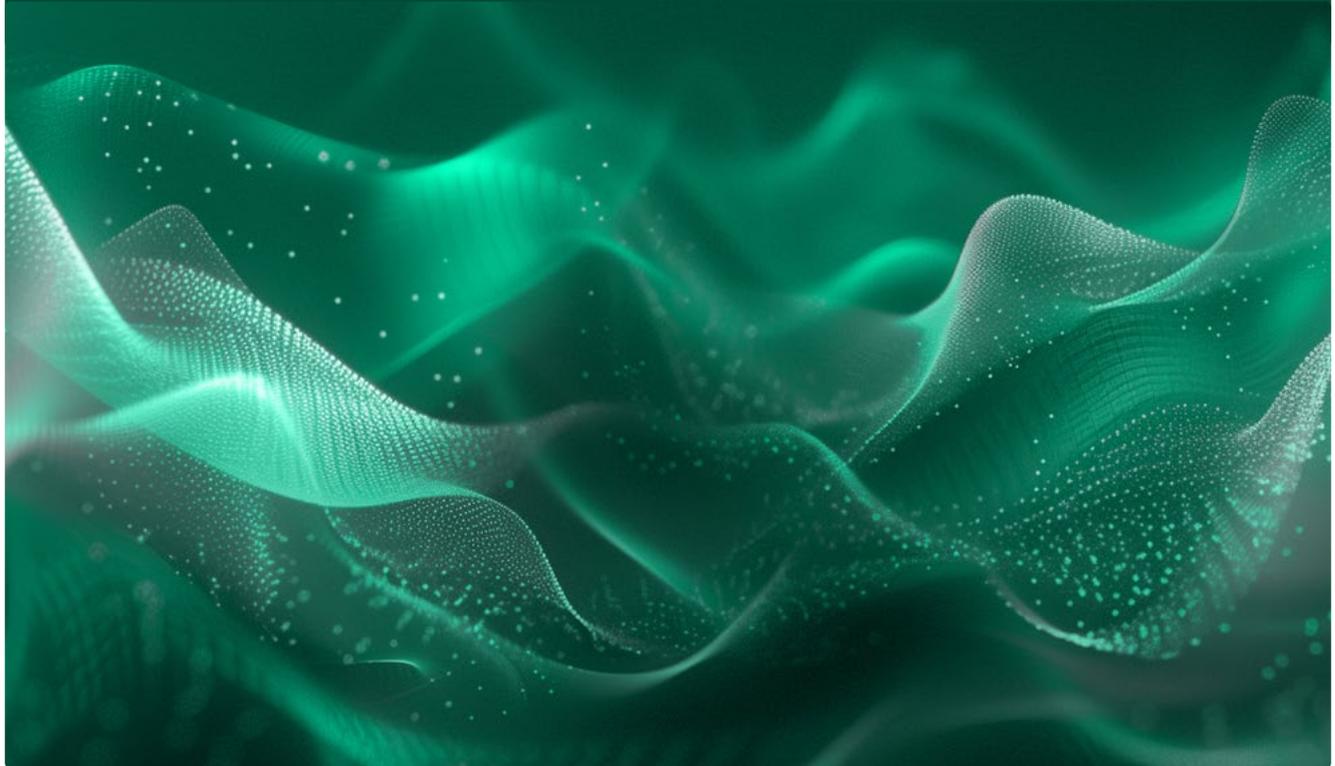
- Automate a high-pain, high-frequency process (e.g. invoice approvals)
- Measure, review and iterate
- Communicate early wins to stakeholders
- Train finance staff on digital tools and workflows
- Define future projects post-pilot¹³

Tip: Review this checklist every quarter. Start small. Build credibility. Scale confidently.

Take the First Step Towards Smarter Finance



If you'd like support progressing your next stage of finance transformation, our specialists can walk you through your checklist outcomes and prioritise the highest-value opportunities.



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¹⁰ PwC. *CFO Insights: Scenario Planning and the Future of Finance*. 2025. <https://www.pwc.com.au/consulting/cfo-insights>

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¹² Office of the Australian Information Commissioner (OAIC). *Australian Privacy Principles (APPs)*. <https://www.oaic.gov.au>

¹³ Australian Financial Review. *The Rising Cost of Capital in 2025*. <https://www.afr.com>

¹⁴ Ardent Partners. *ePayables 2025: Efficiency, Intelligence and Value Creation*. <https://ardentpartners.com>

¹⁵ Ardent Partners. *ePayables 2025: Efficiency, Intelligence and Value Creation*. <https://ardentpartners.com>

¹⁶ Australian Cyber Security Centre (2024). *Annual Cyber Threat Report 2023–2024*. Australian Signals Directorate, Australian Government.

¹⁷ Available at: <https://www.cyber.gov.au/about-us/view-all-content/reports-and-statistics/annual-cyber-threat-report-2023-2024>

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