Why CFOs Must Change Investment Governance

Faster, more efficient decision making is required in an uncertain environment
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Overview
CFOs set up investment governance models to manage their pool of investment options and allocate capital efficiently. Every company is experiencing the impact of six structural shifts — firm-level, economic and societal transitions — that force CFOs to reexamine how they choose and fund investments:

- Technology-centric business models
- Location-independent decision making
- Economic regionalism
- Equity market reconfiguration
- Stakeholder equivalence
- Unavoidable environmental risk

CFOs already struggle with a barrage of unfamiliar investments and pressure to make decisions quickly. CFOs need to update investment governance to account for these structural shifts to enable faster, capital-efficient decision making in a more uncertain operating environment.

Key Findings

- Current investment governance structures lead companies to seek top-line growth at the expense of returns on capital, harming value realization.
- CFOs are pressured by rapidly changing business environments to quickly and efficiently fund new types of investments, but lack the tools to do so.
- Centralized governance structures and complicated business case analyses and reviews do not help finance leaders navigate the complexity and uncertainty around many novel investments.
- Nonfinancial criteria are becoming critical for finance leaders to use in order to efficiently allocate capital.
Recommendations

To adjust their investment governance models in response to the structural shifts affecting their investment decisions, CFOs should:

- Ensure business and functional leaders support changes to their investment governance by discussing the shifts and how their current investment criteria could prevent them from reaching their goals.

- Update their delegation-of-authority policies by using tiered materiality thresholds to delegate more investments but ensure high-risk investments receive appropriate scrutiny.

- Make it easy for business leaders to participate in investment reviews by reducing requirements for upfront financial analysis in business cases.

- Better assess operational and functional risks by using cross-functional review teams for material investments.

Companies are struggling to realize long-term value. While growth has improved over the past decade, reinvestment efficiency decreased by 8% and the percentage of firms earning returns above their cost of capital decreased by 18%. To drive toward capital-efficient growth, companies are examining how structural shifts are challenging aspects of existing investment governance models.

Structural shifts are universal firm-level, economic or societal transitions that impact how companies approach investment decisions and challenge existing investment governance models. These shifts are long-standing, and unexpected events, like COVID-19, have proven to exacerbate many of their negative impacts on current governance models. Our research has identified six structural shifts CFOs will need to account for when making investment governance decisions: technology-centric business models, location-independent decision making, economic regionalism, equity market reconfiguration, stakeholder equivalence, and unavoidable environmental risk (see Figure 1).
This research details trends making up each of these shifts and how they complicate existing investment governance models. We conclude with guidance for how CFOs can make adjustments that allow them to better handle growing investment volume and diversity, encourage ongoing investment monitoring and incorporate nonfinancial factors stemming from these trends.

### Technology-Centric Business Models

Digitalization is ubiquitous, with new technologies driving rapid business model creation or reconfiguration. Last year, 82% of CEOs had a management initiative to make their businesses more digital — up 20 percentage points from 2018. Several trends are making it harder to ignore investments in newer digital technologies and their impacts on business models and industries:

- **Ubiquitous Adoption of Agile** — Nearly all firms use agile development practices to some degree, but there is a growing trend of organizations exploring the use of agile throughout their enterprise for other business purposes. Last year, 85% of companies either were implementing or considering enterprise agile adoption, compared to 62% in 2015.
- **Digital Technology Diffusion** — Business units now make more tech decisions previously reserved for IT, spending 50% of the overall IT budget. Three quarters of senior executives...
Investment Governance Cannot Keep Pace

Technology-centric business models focus on quick, more iterative investments, but current investment governance frameworks promote linear progression of projects. Many new-to-business, digital investments require time-sensitive decisions. However, existing business case evaluations and governance processes are not suited for the uncertainty and iterative nature of such investments. They promote risk mitigation and defensive control to the detriment of being able to quickly shift priorities. As a result, investment governance delays investments companies make to advance their digital transformation and keep up with new competitors as their industries shift.

Investment governance needs to adapt to the new pace and scale of investment. Despite the ubiquitous adoption of agile, changes to financial governance are not keeping pace. Fewer than 15% of companies report having flexible budgeting processes, funding processes or different governing bodies for agile investments (see Figure 2). More flexible governance structures can be created by building in exceptions for digital investments that require shorter approval time frames but more ongoing monitoring and staged investment. Investment decisions also need to factor in IT-focused metrics and considerations, such as how an investment fits with an organization’s existing digital infrastructure and digitalization priorities. One solution is to develop a multimode investment process that treats the most uncertain digital investments as proofs of concept and manages them as a series of small experiments.

Systemic Industry Restructuring — Digital technologies break the boundaries that traditionally delineate industries and separate groups of competing firms. Boards of directors expect industry change and blending as a result of technology, with 64% indicating substantial industry transformation by 2025.

believe that responsibility for digitalization lies not just with IT but also with the business, as strategies and investments more regularly involve new digital technologies or services.
Business decentralization and more standardized management practices and data access cause decision-making authority to become independent of geography or hierarchy. Rather than having a single point of decision-making authority, investments are driven forward by a larger group of actors, empowered by:

- **Decentralized Business Models** — Sixty-three percent of business leaders predict a shift toward decentralized business models with decision-making authority moving from centralized management to divisional leaders.

- **Standardization of Management Practice** — Management practices are becoming more standard and predictable, allowing for greater decision consistency when making delegation decisions. New technology improves communication throughout an organization and the information and data sharing necessary to make informed, standardized decisions. In many cases, new technologies are supporting, augmenting or even fully automating decision making. Nearly half of organizations currently deploy or pilot artificial intelligence for decision augmentation for use cases related to monitoring market trends, managing customer churn and analyzing historical decisions.
**Data Democratization** — Wider access to datasets and technology empowers more actors throughout the business to make successful investment decisions. Gartner identified technology democratization as one of our top 10 IT trends for 2020. Data democratization is providing simple models that allow finance leaders and other actors throughout the business to use digital systems or tap into automated expertise without additional assistance. Sixty-eight percent of business leaders report having access to the data they need for familiar business problems, while 41% have access to data needed for unfamiliar business problems.

**New Decision Makers Strain Risk Appetite and Delegation of Authority**

As decision making is diffused to a greater number of actors throughout the organization, accountability for investment decisions will also need to shift down and it will be harder to align risk tolerances between the board, management and business unit leaders. Throughout our interviews, one consistent challenge that emerged was aligning risk appetites throughout the organization. One consumer products manufacturer reported that its business unit leaders are more averse to risk and uncertainty and do not want to be held accountable for potential mistakes. To mitigate this, the company conducted a trial program where each business unit was required to present two riskier investment opportunities during its annual planning process.

The diffusion of decision making will also demonstrate how outdated many delegations of authority and materiality thresholds have become. Current approval limits are too conservative and will need to be defined at lower levels in the organization and increased throughout to give more control to business unit and divisional leaders. Incentives may also need to be restructured to encourage greater risk taking lower down in the business. Investment governance will need to identify the stakeholders involved in investment decisions and create guidelines to include them and encourage them to take appropriate risks.

**Economic Regionalism**

Supply and value chains are shifting to become more regional as firms respond to geopolitical and macroeconomic trends. Nearly a quarter of CEOs polled last year expect trade controls to significantly impact their businesses, with another 58% reporting at least general concerns. Uncertainties around a range of economic, regulatory and business factors are each contributing to regionalism:

- **Nationalism and Trade Tensions** — Fueled by rising nationalism, openness to trade, as measured by the ratio of exports and imports to GDP, is declining for the first time since World War II. Trade shocks related to COVID-19 accelerate the implementation of trade controls. The World Trade Organization projects physical trade to decrease up to 32% this year.

- **Nearshoring** — Firms are rethinking international investments and are actively considering nearshoring their operations. Three of the top four anticipated impacts of trade controls involve...
Regional Differences Challenge Centralized Control Over Capital

Regionally dispersed operating models created by regulatory, trade and cost differences challenge centralized control over capital allocation. As opportunities and the capital available to finance them become more local, decision rules need to account for regional differences that may exist. Standardized decision rules and processes may neglect regional differences and inefficiently

**Capital Repatriation** — Fueled by tax changes, much global capital (mainly US$) is returning to where it was originally denominated. U.S. firms repatriated $777 billion in 2018, making these funds available for local investments or share buybacks-

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**Figure 3: Impacts and Mitigation Responses to Trade Controls**

Impacts and Mitigation Responses to Trade Controls
Percentage of Respondents

- **23% Significant Impact**
  - Reengineer Costs/ Change Suppliers (50%)
  - Seek Sales Other Countries/Regions (39%)
  - Change Price (36%)
  - Relocate Production or Operations (30%)
  - Lobby Government for Compensating Change (27%)
  - Shift Business Model (26%)
  - Adjust Product or Service (25%)
  - Sell Other Products/Industries (23%)
  - Relocate Company (15%)
  - Other (8%)

**n = 473 (all respondents)**
Q: To what extent, if at all, are you concerned that new international trade tariffs, quotas and other controls will impact your business in the next three years (2019 through 2021)?
Source: 2019 Gartner CEO and Senior Business Executive Survey

**n = 473 (those who answered “significant impact”)**
Q: What mitigation and contingency measures are you most likely to take in response to such trade controls?
Note: Sum of up to three most likely.

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allocate capital. An analysis of earning calls last year found that nearly half of CEOs believed trade and foreign investment policies would likely cause the most significant changes in their strategies and businesses.

In an interview last year, Columbia Sportswear CEO, Tim Boyle, articulated the difficulties making investment decisions given the uncertainty over trade barriers: “So when we make a wager on investment, this is not [Las] Vegas. We have to have a reasonable expectation we can get a return. That’s predicated on the rule of law: Where can we expect the laws will be enforced, and for the foreseeable future, the rules will be in place?”

Finance leaders must incorporate regulatory differences into assumptions about investment financing and success and help their organizations assess nearshoring or reshoring decisions. Investments will look different depending on their location and various future trade and regulatory constraints. What works for one region may not work for another. Many companies are already reacting to various local constraints. For example, Visa and Mastercard both adapted their electronic payment processes to account for the different financial regulations that different governments put in place. Accounting for scenarios where trade tensions escalate or regulations become more burdensome when weighing different investments helps finance leaders make difficult trade-offs. Investment governance processes can be adapted to account for location-specific considerations to ensure they align with broader business priorities.

**Equity Market Reconfiguration**

The evolution of equity markets has created new and more varied capital structure options as the correlation between equity and firm performance weakens. For example, in 2018 only 31% of firms in the S&P Global 1200 earned returns above the cost of capital — down seven percentage points from 2010. The types of investments companies pursue, and the incentives behind those investments, shift with the types of capital available to finance them:

- **Passive Management** — The percentage of equity assets under passive management has steadily increased over the past twenty years, meaning that more equity prices are determined by automatic portfolio allocation rather than underlying firm performance. As of March 2020, passive funds accounted for 48% of assets under management in equity funds. This figure was less than 5% in 1995.

- **Fewer Public Companies** — There are about half the total number of public companies today compared with the turn of the century, reducing the amount of variability available in equity markets. Between 1980 and 2000, 310 firms went public every year in the U.S., on average. Over the following 20 years, the average declined to 110 firms per year. IPO volume has been particularly low for small firms as companies tend to wait longer before going public, if they do at all.

- **Venture Capital Explosion** — Venture capital deals reached all time highs in 2019, enabling new competitors with different cost structures to remain private longer and pursue aggressive
competitive tactics with less scrutiny.

**Alternative Equity Financing** — Capital allocated to special purpose acquisition companies (SPACs) and private investment in public equity (PIPE) deals is growing, introducing additional sources of financing for firms outside of equity. As was the case during the last recession, the total raised for PIPE deals is expected to be 30% higher than average. Similarly, investors raised $6.8 billion for SPACs in the first half of 2019 — the greatest amount for a six-month period since the second half of 2007.

**Alternative Debt Financing** — Like equity markets, debt markets are also becoming more passive and new forms of financing are emerging. Supply chain finance is growing in popularity as a means to improve working capital performance, whether through reverse factoring, dynamic discounting or some combination of the two. Nearly half of supply chain leaders surveyed in 2018 reported using supply chain finance. However, regulators worry that these methods can disguise bad debt and allow companies to appear more liquid than they are.

**Weaker Correlation Between Equity and Investment Performance**

The correlation between investment performance and equity performance is weaker, making alternative sources of funding more practical. The declining number of public companies and the fact that companies are willing and able to stay private longer may shift the types of investments finance leaders can take. As equity markets become more passive, and less important indicators of performance and capital are available from additional sources, investment governance will face pressure to loosen. Throughout our research interviews, CFOs from private companies have expressed that insulation from some market pressures allows them to embrace riskier investments with more uncertain returns and longer payback periods.

Finance leaders need to become comfortable with alternative sources of investment capital and how they shift incentives and opportunities. Some companies are starting to pursue opportunities from this trend. For example, internal venture capital financing teams are emerging to allow firms to pursue smaller, more innovative investments and share new market movements with the rest of the business. At the same time, investment governance frameworks will need to change to mitigate inefficient investment from new capital sources. Decide which rules can and cannot be relaxed while maintaining decision quality. Dependence on certain investment metrics linked to equity performance will not be adequate to gauge investment performance. For newer forms of financing that exist in regulatory gray areas, such as supply chain financing, CFOs should exhaust other options before pursuing them and preempt regulatory change by discussing disclosure approaches with internal and external auditors.

**Stakeholder Equivalence**

Epitomized by the Business Roundtable’s statement on the purpose of a corporation, there is a rising acknowledgment that businesses exist to serve not just shareholders, but all stakeholders.
Claims on value creation are shifting from shareholders to customers, societies and employees as companies reexamine their purpose and priorities:

- **Renewed Stakeholder Commitments** — A range of business leaders across different regions and industries are reasserting the importance of all of their stakeholders for their corporate purpose. A Gartner survey found that 60% of senior executives report that all stakeholders are equal for their corporate purpose.

- **Socially Conscious Companies** — Companies are beginning to pay more attention to their social impacts. Six in 10 business leaders said that increasing their companies’ positive impact on society was among their top five desired investment outcomes. A growing number of companies are organizing primarily around leaving a positive social impact. When the first B Corps were certified in 2007, there were 82 qualified organizations. Today, there are more than 3,400.

- **Customer Empowerment** — One major stakeholder group, customers, is more empowered and places greater value on convenience, speed, flexibility and social issues. Customers are less loyal, with trust in major brands eroding 12 percentage points from 2016 to 2018. They are also driving the disintermediation of buying channels, as a third of B2B buyers report not wanting to talk to another person at all when completing a purchase.

**Nonfinancial Investment Decision Criteria Complicate Trade-Offs**

Measuring and managing trade-offs in the investment portfolio is more complex, as other stakeholder concerns and nonfinancial factors receive greater scrutiny during investment decisions. Investment decisions are no longer driven primarily by their impact on share value, but also include nonfinancial metrics related to their impacts on customers, employees and the communities in which the business operates. Many CFOs already rank several different stakeholders as more important than shareholders, with a particular emphasis on employees and customers (see Figure 4). Investment decisions need to maintain decision quality while assessing multiple, potentially more uncertain or contradictory, metrics for which finance may not be the best judge.
Finance leaders should be prepared to help the business review nonfinancial metrics and factors unrelated to shareholder value when making investment decisions. For example, some companies have shifted from key performance indicators to objectives and key results (OKRs) to convert corporate-level strategic goals around nonfinancial factors into concrete outcomes. The key results assign measurable expressions of progress toward more qualitative objectives, allowing finance to better weigh those considerations against standard financial metrics like internal rate of return or net present value. OKRs have been popular for employee, team and project management at organizations such as Google and Intuit, helping them connect team and business unit objectives and contributions to overall enterprise goals and business value. Finance should help clarify the financial trade-offs and risks associated with investments, even when they are not the primary concern, and partner with others throughout the business to elevate nonfinancial concerns. For example, the CFO of a logistics and supply chain company employs filters for investments that have positive environmental, social or governance-related impacts. These filters reduce hurdle rates for returns and payback periods in order to offset the positive externalities from the nonfinancial benefits. They also partner with their public affairs lead to target the most worthy social investments and ensure a targeted approach to investments with nonfinancial returns.
Unavoidable Environmental Risk

Environmental realities from climate change pose serious financial risks and demand greater attention from organizations and their leaders. Climate and economic models estimate that global warming could put at risk between $4.2 trillion and $43 trillion of the world’s current stock of manageable assets by the end of the century. Currently, 50% of CEOs report that climate change mitigation has a significant impact on their organizations.

Financial Risks From Climate Change — Climate risks pose large material and financial risks to most companies. Mitigating and adapting to climate change will cost investments of $1 trillion per year for the foreseeable future. An analysis of public companies found that factoring in current climate risks would reduce company values by 2% to 3%, on average. The top financial impact drivers from climate change include increased operating costs (such as compliance and insurance), reduced revenue from decreased production capacity or demand and increased capital costs. Three-quarters of companies report they currently have board-level oversight of climate-related risks.

Strategic Environmental Risks — Regulatory and stakeholder pressures are causing more companies to integrate environmental risks and considerations into their business strategies. Several stakeholder groups, including customers and shareholders, are directly pushing companies to consider environmental factors. Investor groups advocate for climate-neutral investments and push for the disclosure of emissions and integration of climate risks into financial disclosures. In 2018, nearly 7,000 companies disclosed their emissions to the Carbon Disclosure Project.

Companies Systematically Overstate Projected Returns

Environmental risks that companies do not factor into discount rates or otherwise account for lead them to overstate expected returns from investments and inefficiently allocate capital. Many of the impacts of climate change are incredibly uncertain and will remain that way. Larry Fink, CEO of BlackRock, captured the implications for finance in his most recent CEO letter, stating, “climate risk is investment risk,” predicting significant reallocation of capital as capital markets pull climate risk forward. Overindexing on short-term returns while neglecting the longer-term environmental risk of an investment can lead to future losses.

Finance leaders can incorporate environmental risks into the investment-decision-making process. AzkoNobel, Alcoa and other firms regularly include their chief sustainability officers in investment decisions to ensure that projects seeking large amounts of capital consider their impacts on sustainability and environmental risks. Identifying investment factors that correspond to environmental risks can help finance better adjust discount rates to accurately compare investment decisions.
Assess Common Impacts Across Shifts

The trends highlighted in this research individually impact and complicate existing investment governance models, making it harder for finance and the business to efficiently allocate capital to the best investments. CFOs should take stock of these shifts and determine how they impact their organizations.

When did you last update your investment governance framework? You can start by reexamining the existing framework and polling senior leadership for its views on current investment governance frameworks and their biggest pain points. Determine how each shift contributes to or exacerbates current problems. Table 1 provides questions to consider regarding the impacts of each shift identified in this research. Finally, bring a list of investment governance changes to your CEO and board. Be prepared to discuss the costs and benefits of each change and how structural shifts, impacting those changes, reinforce the importance of carrying out efficient investment decisions.

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<thead>
<tr>
<th>Trend</th>
<th>Questions to Ask</th>
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<tr>
<td>Technology-Centric Business Models</td>
<td>How do you manage new-to-business or iterative technology investments?</td>
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<td>Do you have flexible arrangements for time-sensitive investments?</td>
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<td>What IT metrics or considerations do you factor into investment decisions?</td>
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<td>Location-Independent Decision Making</td>
<td>What are your current delegations-of-authority and materiality thresholds?</td>
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<td>Do these exclude important actors or overburden senior leaders?</td>
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<td></td>
<td>How do you build accountability for investment decisions and risk taking</td>
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<td>throughout your organization?</td>
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<td>Economic Regionalism</td>
<td>How does trade and regulatory uncertainty factor into your investment decisions?</td>
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<td>What regional differences are integrated into existing investment governance</td>
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<td>Equity Market Reconfiguration</td>
<td>How does equity market evolution affect risk taking at your organization and</td>
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<td>how does investment governance constrain this?</td>
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<td></td>
<td>What new forms of investment financing are you using or considering?</td>
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Table 1: Questions to Ask to Assess Trend Impacts

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While the exact impacts of each shift will vary due to factors like organization size and industry, some impacts will apply more broadly than others. Our research has identified three common impacts that emerge across the structural shifts (see Figure 5):

- **Higher Investment Volume and Diversity** — Smaller, more iterative investments required by technology-centric business models and made by a more dispersed group of actors are harder to assess through rigorous business cases prior to investment. For many of these investments, governance can act as a bottleneck, frustrating growth.

- **Greater Uncertainty Around Outcomes** — Uncertainty emerging from economic regionalism, rapid business model reconfiguration and environmental risks makes it hard to reliably predict investment outcomes. Applying a thorough business case review to investments with high levels of uncertainty leads to inaccurate decision making and reduced bandwidth for monitoring over the rest of the investment’s life cycle. While evolutions in equity financing may allow organizations to make more uncertain investments, building comfort around uncertainty with the growing number of decision makers throughout the business remains a challenge.

- **Increased Relevance of Nonfinancial Factors** — Financial metrics alone are insufficient to assess investment trade-offs. As equity reconfiguration reduces market pressure and other stakeholders push for greater attention, other variables, such as customer satisfaction, social impact and environmental sustainability demand consideration.
Adjust Your Governance to Address Common Impacts

The three common impacts emerging from these trends highlight ways that these structural shifts will affect most organizations going forward. Each of them also points to ways that investment governance will need to change in response to the shifts. Figure 5 maps each common impact to a corresponding adjustment CFOs can make to help their investment governance keep pace with the structural shifts. CFOs should assess how each adjustment could factor into their existing investment governance to help them drive more efficient investment.

**Modernize your delegation of authority** to accommodate the increasing volume and variety of investment proposals. Materiality thresholds can be tiered so that smaller, but critical, investments still receive review but senior executives do not become overwhelmed by the volume of investment decisions. Additional guidance can delegate or elevate proposals based on the type of investment and its strategic importance. Figure 6 presents an example in which different actors are responsible for investment decisions depending on the investment size and level of risk and uncertainty. Large investments would still be subject to business case reviews, but the CFO would only personally approve the highly uncertain investments (top-right quadrant). As the trends push investments down and to the right (smaller, but more uncertain), greater thought should be given for where exactly to divide each quadrant to ensure the appropriate trade-offs between them.
Restructure your investment review process to build comfort with uncertainty by promoting greater collaboration, improve investment understanding and promote ongoing monitoring of investments. Growing uncertainty around investments makes thorough business case reviews less helpful for understanding investments and their future trajectories. For investments that are particularly uncertain or require faster investment decisions, a less involved review process prior to approval may increase efficiency and limit the bureaucratic hurdles to future investment monitoring. Continuous monitoring and measurement of investment and portfolio performance can help reduce uncertainty as investments move forward. Currently, only 22% of CFOs report they are effective at reevaluating in-flight investments, suggesting this is an area that could use greater attention.

Strengthen cross-functional partnerships to help incorporate falsifiable nonfinancial metrics into investment decisions. As CFOs balance investment trade-offs with a growing number of concerns, incorporating falsifiable nonfinancial metrics can help address uncertainty and enable a more holistic assessment of investments. However, assessing nonfinancial factors cannot occur in a vacuum. Finance should leverage partnerships throughout the organization to develop cross-functional investment review teams that can better assess nonfinancial factors. Teams can vary based on investment type but should include stakeholders with information crucial to assessing or monitoring investment performance. For example, the CIO can help assess the value of technology investments and how new technologies may integrate with existing IT infrastructure.

Figure 6: Business Unit DoA Model
Conclusion

Existing investment governance models are being challenged by the six structural shifts identified in this research: technology-centric business models, location-independent decision making, economic regionalism, equity market reconfiguration, stakeholder equivalence and unavoidable environmental risk. The shifts are independently large and impactful, but they collectively strain governance models by increasing investment volume and diversity, they raise uncertainty around potential investments and outcomes and they introduce nonfinancial considerations that complicate trade-offs.

CFOs and other finance leaders should assess how each shift impacts investment governance at their organizations and begin to consider changes to mitigate their worst impacts. Three solutions that will be applicable for most organizations are to modernize their delegation-of-authority rules, restructure investment review processes to favor more monitoring and building cross-functional investment review teams that leverage existing partnerships. By adapting to these structural shifts, finance can promote investments that allow their organizations to grow while efficiently allocating capital.
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