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Tricor Group & FutureCFO Co-release 2021 CFO Global Insights Survey Revealing Top Priorities for Finance & Accounting Leaders in the Post-COVID Era

Tricor Group (Tricor), Asia's leading business expansion specialist, released the inaugural 2021 CFO Insights Survey today in partnership with **FutureCFO**, revealing sentiments, insights and priorities from ~600 CFOs worldwide. The research study samples a cross-section of CFOs from startups, small and medium-sized enterprises (SMEs), multinational corporations (MNCs) and listed companies in the private sector globally with a concentration on the key Asia Pacific (APAC) markets of Hong Kong SAR, mainland China, Malaysia and Singapore.

Complementing the survey data with secondary research findings, the 2021 CFO Insights Survey identifies unique drivers influencing the decision-making process among senior finance leaders. Additionally, the report provides industry analysis, recommendations and best practices to help businesses build resiliency, drive operational efficiencies and boost capabilities.

The 2021 CFO Insights Survey underscores five key priorities which CFOs must consider while navigating the unpredictable and unprecedented business landscape post-COVID-19:

- **Recalibrate operations to make organizations more resilient, including the implementation of automation and robotics.** When CFOs globally were asked what their top priority was for 2021, recalibration earned the top spot with one in four CFOs noting its utmost importance.
- **Identify areas where the highest operational efficiencies can be achieved.** For example, 13% of CFOs surveyed identified reducing exposure to office leases and utility costs as key components of their cost-cutting strategies in 2021.
- **Outsource processes to third-party partners that deliver economies of scale, efficiently process data and tap digital talent.** Nearly half of CFOs surveyed (44%) revealed they would consider outsourcing several non-core functions, including accounting and payment processing, payroll and HR administration, tax compliance, corporate secretarial services, internal audit and regulatory compliance.
- **Accelerate digital transformation and technology adoption efforts.** Many organizations expect remote work to continue post-pandemic. To support hybrid environments and unlock the benefits of virtualization, companies will need to digitalize functions such as customer service, supply chain management, finance, human resources and payment processing.
- **Detect more functions that could benefit from third-party outsourcing.** The majority of respondents (21%) indicated that accounting and payment processing are the most likely functions they would outsource, followed closely by tax compliance, HR and corporate secretarial.

Drawing from secondary research data and expertise from Tricor experts, the report also suggests that CFOs must leverage specialized expertise across key areas, including business continuity planning

(BCP), governance, risk management and compliance (GRC), environmental, social and governance (ESG) and digital transformation.

The study also highlights unique takeaways in the markets of Hong Kong SAR, mainland China, Malaysia and Singapore. Here is a sample of those findings:

- **Mainland China’s V-shaped recovery is fueling optimism:** With COVID-19 mostly under control in the country, a 69% majority of the ~100 firms in mainland China surveyed now expect their businesses to perform better or significantly better in 2021 compared to 2020.
- **Pivots in operations are still on the table in Hong Kong:** When asked about their priorities for 2021, 28% of the CFOs and senior finance leaders we surveyed in Hong Kong said they will recalibrate operations to make their businesses more resilient. This ranked ahead of other priorities such as adapting sales and marketing for more revenue and reviewing people resources.
- **Cautious optimism prevails in Malaysia:** Just over half (54%) of the CFOs polled in Malaysia expect business in 2021 to be “better than” 2020 and 11% expect it to be “significantly better”, compared to 62% and 15%, respectively, in neighboring Singapore.
- **Businesses in Singapore are thinking about remote work opportunities beyond the pandemic:** More than a third (34%) of the CFOs and finance leaders surveyed in Singapore reported that reducing exposure to office leases and utility costs would be their top priority when reviewing operating expenses. Notably, this was not the case in Hong Kong despite both cities’ costly commercial real estate, implying that firms in Singapore are more likely to adopt longer-term remote work arrangements.

Lennard Yong, Group CEO of Tricor Group, said: “While the still unfolding situation continues to trigger waves of uncertainty, changes always open new doors of opportunities. But only those bold enough to confront the unknown head-on can reap the rewards. Rather than waiting for a return to ‘normal’, the findings of the 2021 CFO Insights Survey reveal that CFOs are charting new paths forward now. Notably, the APAC CFOs we polled were largely optimistic about 2021, with 58% expecting better performance compared to 2020.”

Wendy Wang, Group Chief Financial Officer & Group Chief Operating Officer of Tricor Group, said: “As we approach recovery, CFOs are shifting the focus to positioning organizations for seizing opportunities in the rebound. As concerns about cash preservation are addressed, the CFO will focus on ensuring that the company is positioned to operate effectively in the ‘next normal’. This involves making operational improvements to raise productivity, revising the investment portfolio and bolstering the finance function’s capabilities. Notably, continuous digitization is core to success in these areas.”

Nigel Standley, Publisher of FutureCFO & FutureCIO, said: “The 2021 CFO Insights Survey suggests that CFOs are actively applying lessons learned during the pandemic to blaze new paths forward. With valuable survey data and expert insights from Tricor Group, this survey can be used as a reference by finance leaders to stay ahead of the curve and learn more about how the COVID-19 pandemic has changed the world of finance and accounting in the long-term.”

To access the full report, please visit www.tricorglobal.com/2021-cfo-insights-survey-report-2021.

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About Tricor Group

Tricor Group (Tricor) is Asia's leading business expansion specialist, with global knowledge and local expertise in business, corporate, investor, human resources & payroll, corporate trust & debt services, and governance advisory. Tricor provides the building blocks for clients' business growth, from incorporation to IPO. Tricor has had a rapid expansion through organic growth and development as well as partnerships, mergers and acquisitions. The Group today has ~50,000 clients globally (including ~20,000 clients in Mainland China), a staff strength of over 2,800 and a network of offices in 47 cities across 21 countries / territories. Our client portfolio includes over 2,000 listed companies in Hong Kong SAR, Mainland China, Singapore and Malaysia, and more than 40% of the Fortune Global 500 companies, as well as a significant share of multinationals and private enterprises operating across international markets.

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About FutureCFO

FutureCFO.net empowers the CFO and the Finance Team to take on the leadership position in the digitalization of the enterprise. More than just a portal for the exchange of industry best practices and learned experiences, it also acts as a platform for the current and next generation of finance leaders.

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