

THE
CFO'S
PLAYBOOK
FOR 2025




..... Empowering Change-Makers &
Pioneering Financial Stability

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Previously on...

Before we dive into The CFO's Playbook for 2025, let's take a look back at the key insights from the 2024 Playbook. 

REVENUE WAS A KEY PRIORITY, WHILE HIGH COSTS WERE A KEY CHALLENGE

70% of senior decision-makers said that financial stability was a key business priority. But the most negative business impacts were finance-related – with high transportation costs, high energy bills and inflation being the top three.

FINANCIAL VISIBILITY WAS GOING BACKWARDS

When compared to the previous year, the visibility companies had over their financial health and performance was found to be getting worse, not better – with 29% agreeing they had strong visibility, compared to 45% the year before.

DIGITAL TRANSFORMATION WAS KEY AND HOPES WERE HIGH

71% of senior decision-makers were undertaking some sort of digital transformation, with over two-thirds (67%) agreeing it was having a positive impact on the workplace and 10% disagreeing. The majority (63%) said that the main driver of this was “improved efficiency”.

AI AND FINANCE DIDN'T MIX FOR SOME

More than a third (38%) of financial decision-makers disagreed that CFOs and finance teams should have a comprehensive understanding of AI. And only 27% of businesses were confident about the introduction of AI into finance.

PRESSURE ON THE TECH STACK

Most businesses agreed that expenses and spend were different things – and should have different tools to manage them – placing increased pressure on the tech stack to integrate well and take the burden off the increasing remit of the CFO.

It's time to get serious about change-makers

 *Jeppe Rindom, CEO, Pleo*

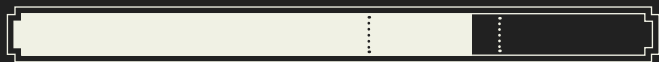
Change-makers are very real and very critical to business growth and success right now. In short, financial change-makers can mean the difference between surviving and pioneering a new era of financial stability in the face of economic uncertainties.

To achieve this, they must go beyond data analysis, budget forecasting and problem-solving. They need the agility to adapt, the empathy to understand stakeholders, and the collaboration and communication skills to drive meaningful change.

This is why, in this year's edition of the CFO's Playbook, we focus on change-makers – giving businesses a blueprint to empower their teams and equipping finance leaders with the insights they need to lead transformative change.

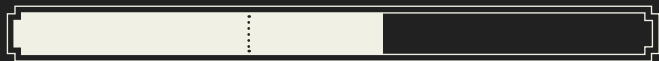
Key findings for the UK

Business optimism is high, but 2025 is still expected to be tough



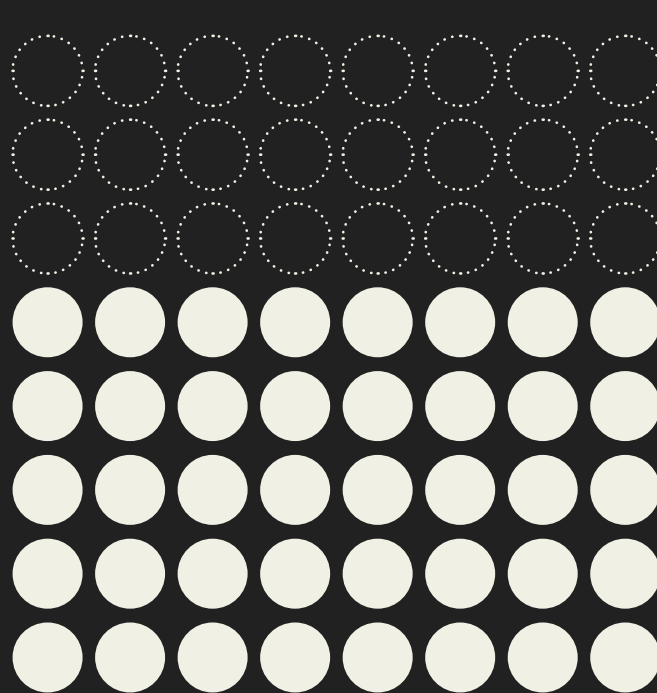
70% of UK businesses are optimistic about their business performance in 2025.

🔗 This climbed as high as 74% in Spain and The Netherlands. And fell as low as 54% in France.



But more than half (56%) of UK businesses expect 2025 to be tougher than 2024 – compared to 35% who expected 2024 to be tougher than 2023.

Higher costs and taxes look to impact hiring plans – and customers



62% of UK businesses say higher employee-related taxes are negatively impacting their decision to hire more people.



68% say that higher employee-related taxes are likely to result in their business having to pass these cost increases onto their customers.

Financial decision-makers remain under pressure

76% say financial decision-makers are experiencing unprecedented levels of pressure.

75% of UK businesses say that financial decisions have to be made faster than ever.

75% of UK businesses say that as their business grows and finances become more complicated the role of treasury becomes increasingly important. 📌 The joint-highest figure alongside Spain and Sweden.

Technology, AI and automation continues to provide value

Those who are able to focus on mission-critical work are 103% more likely to have good visibility versus those struggling with time-consuming manual tasks.

79% of UK businesses believe it's more critical than ever for finance decision-makers to have tools that deliver real-time information, enabling swift and informed decisions.

68% of CFOs rate the value of AI as high or very high. 📌 This climbs to 78% for CEOs and business owners.

39% of UK businesses say that AI skills will become an increasingly important employee skill in the next 12 months.

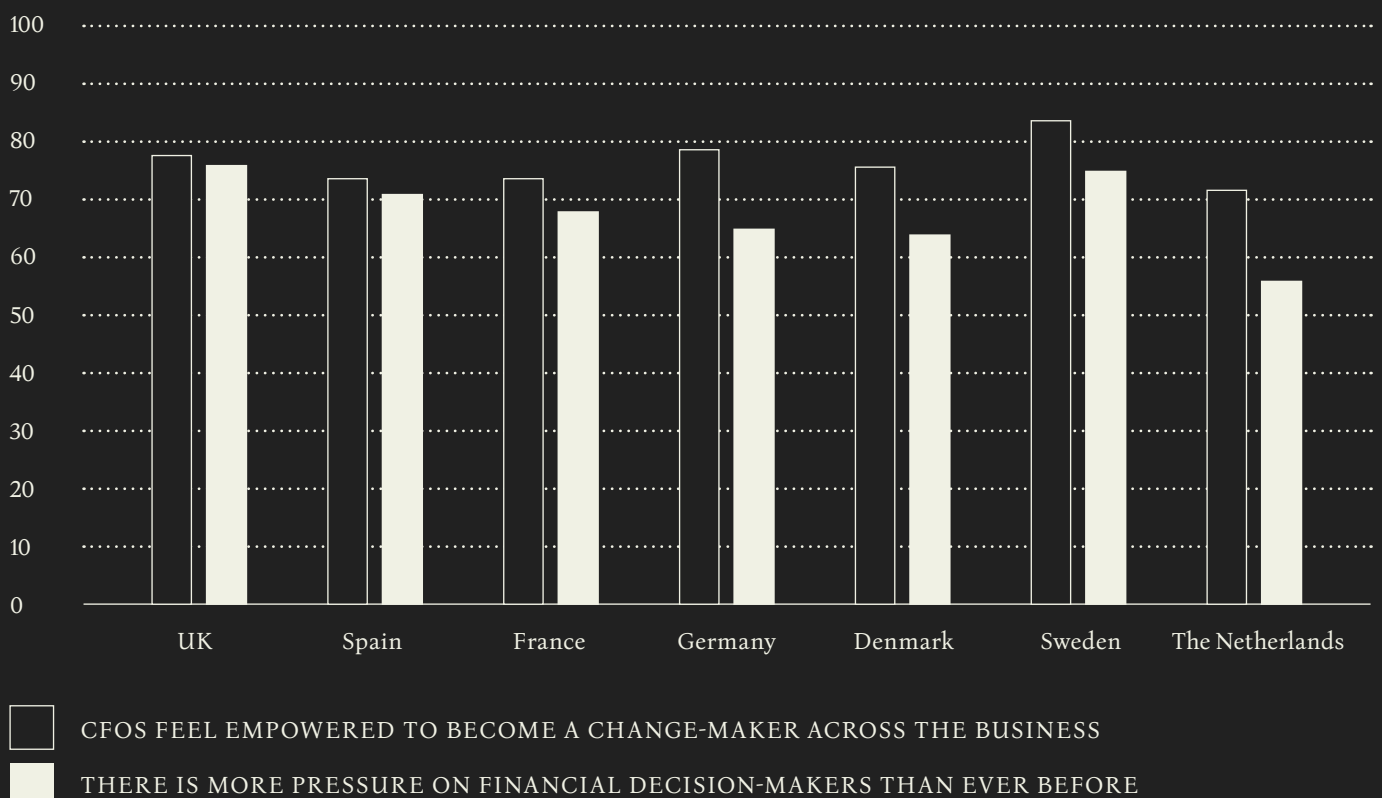
How empowered are European CFOs?

Throughout Europe, businesses and CFOs themselves say they are empowered to become change-makers. But they also believe that there is more pressure on financial decision-makers than ever before.

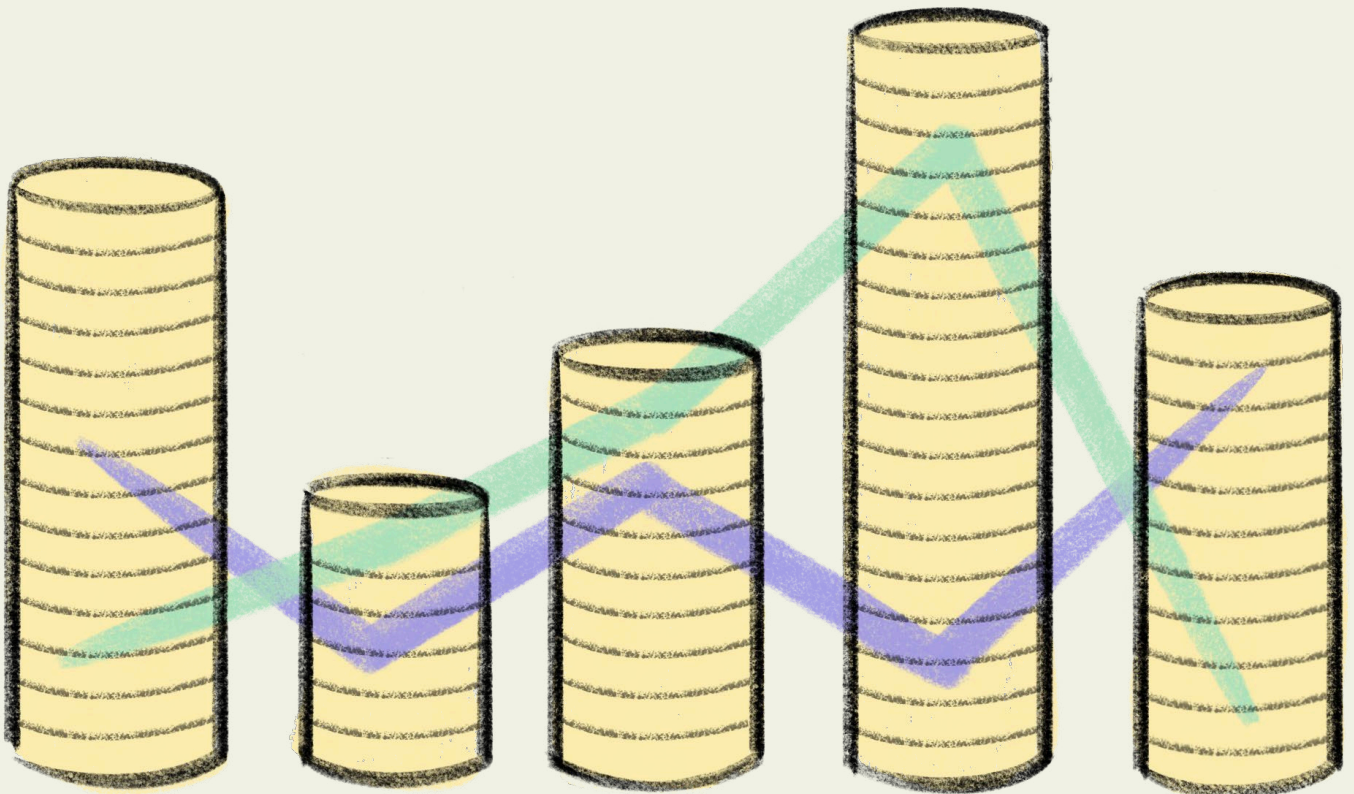
Historically, CFOs have struggled to be recognised as strategic business partners and get a seat at the top table. Fortunately, times are changing and business leaders are recognising that

having a finance leader to create synergy between finance and business strategy is key to growth and stability.

The challenge for businesses and finance leaders then is to ensure their CFOs are capable of delivering significant change, without the burden of manual work, a bloated scope and unrelenting pressure.



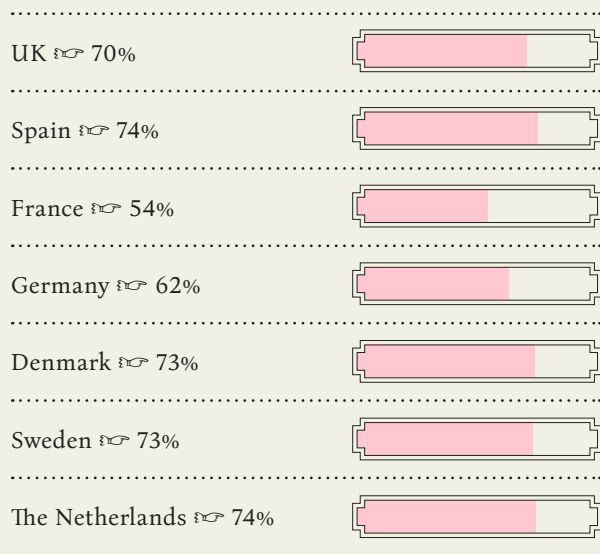
Navigating an economically volatile world



Business optimism is high – but stress-testing financial health is key

Let it be said that businesses know how to put a positive spin on things. Despite the challenges of 2024 and the expectation of more to come in 2025, leaders are remaining optimistic.

68% OF BUSINESSES ARE OPTIMISTIC ABOUT THEIR PERFORMANCE IN 2025



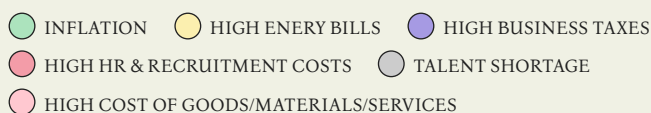
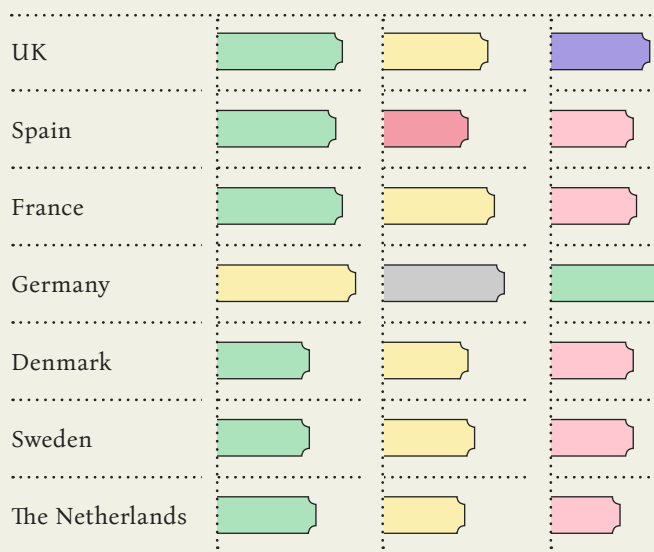
This is in spite of several factors which businesses predict will impact their performance, including inflation, high energy costs and the high cost of goods, materials and services.

All these challenges are finance-related, highlighting how success and growth in 2025 relies on managing unpredictable costs and maintaining financial health in the face of unforeseen obstacles.

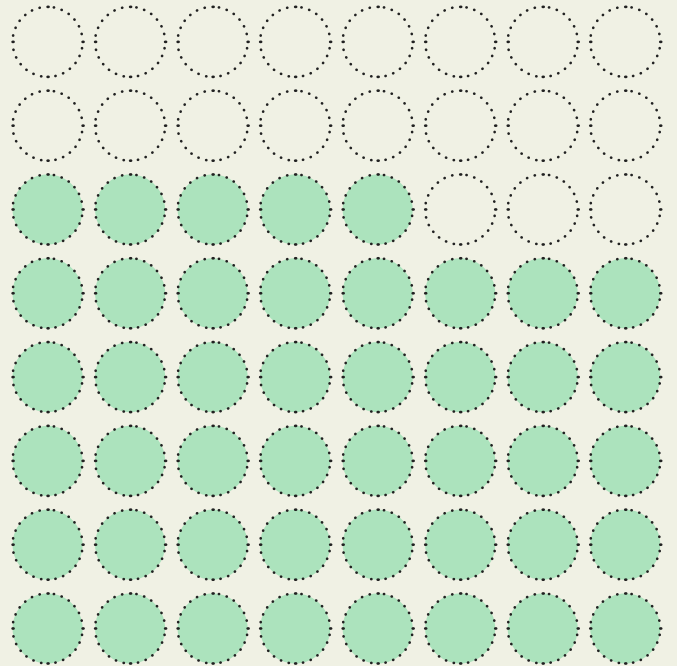
To convert this optimism into growth, businesses must stress-test their financial health and agility. This means assessing resilience to challenges, preparing to react, mitigating risks and maintaining stability.

Financial health is only set to grow more important in the coming year with increased macroeconomic and geo-political factors putting pressure on businesses.

Top three negative business performance impacts in 2025



70% OF TOTAL ORGANISATIONS SAY THAT STRESS-TESTING THEIR BUSINESS'S FINANCIAL HEALTH HAS BECOME MORE IMPORTANT THAN EVER



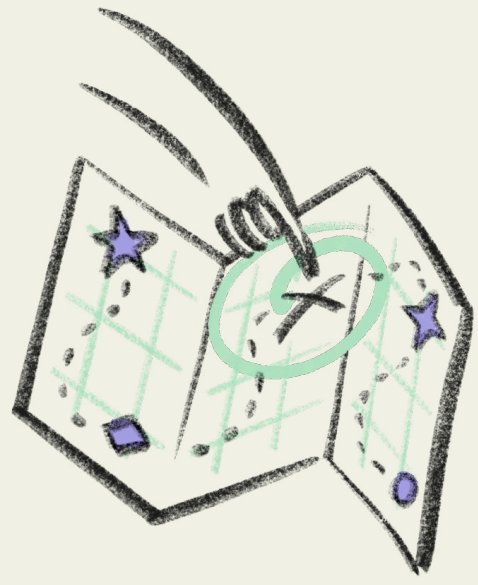
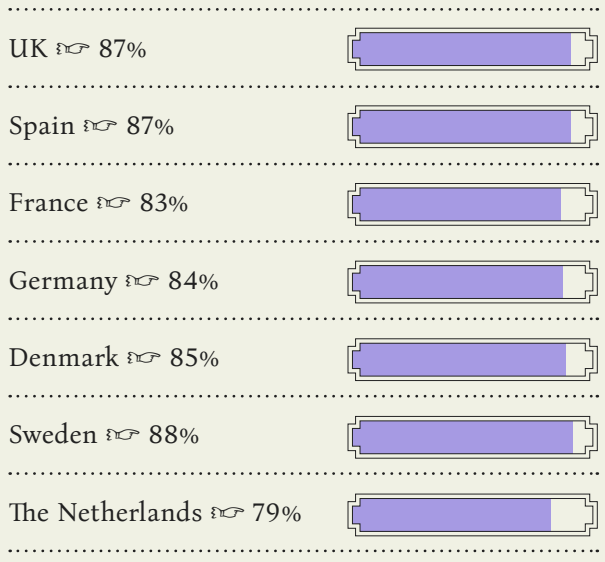
“As we move into 2025, businesses will continue to face uncertainty, and for finance teams, this means doubling down on financial and risk planning to navigate potential surprises. One of my key priorities for 2025 is effectively managing this uncertainty while balancing offensive and defensive strategies and fostering greater collaboration across departments to break down silos. This is how businesses can maintain a clear view of their financial health and be the first to know when and if they need a booster shot.”

☞ Søren Westh Lonning, CFO, Pleo

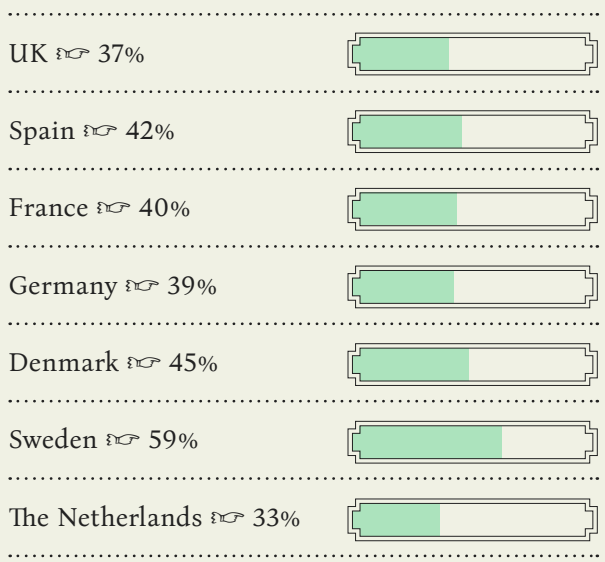
Financial health is only set to grow more important in the coming year with increased macroeconomic and geo-political factors putting pressure on businesses.

Businesses are convinced treasury functions are effective, but confidence in “financial agility” is low

PERCENTAGE WHO RATED THEIR TREASURY FUNCTION AS VERY OR SOMEWHAT EFFECTIVE



PERCENTAGE WHO ARE CONFIDENT IN CURRENT LEVEL OF FINANCIAL AGILITY



Buried treasure: Why this function is due a revamp

CFOs can stress-test financial health by investing in their treasury function. This is a pivotal way of gaining a consolidated view of cash flow, across multi-entities, subscriptions and departmental spending.

As many as 70% of all organisations say that as their business grows and finances become more complicated, the role of treasury becomes increasingly important. The good news for businesses is that the overwhelming majority say their treasury function is effective.

But when we dig a little deeper into the findings, confidence levels tell a different story – especially when it comes to “financial agility”.

This disjoint suggests that what might have passed for effectiveness before no longer cuts it in today's changeable environment. Agility is key and future forecasting will be more crucial than ever.

For instance, our research shows that 42% of businesses are not confident they have enough visibility to make informed decisions and remain reactive to key financial events. While 42% are not confident they have all the necessary information to make informed decisions and maintain a strong level of control over cash flow and finances.

The result of this is that 46% say they are not confident about avoiding human error when making manual payments. And why an overwhelming 70% agree that a single overview of all accounts, currencies and wallets in one place is the most important thing for full visibility.

These findings reiterate the fact that the finance function is never "done" and as the financial landscape changes, treasury must do the same. For leaders, it would be a mistake not to listen, and they must continuously revisit tools, forecasting, plans and how effectiveness is truly measured.

"If businesses want to develop greater financial strategy and agility, they must evolve the treasury function. Change-makers don't spend their time on manual tasks; they spend their time identifying spend patterns and making their excess cash work harder. The sooner businesses equip them with the tools to make this possible, the quicker they'll experience the results."

☞ Amit Kahana, Head of Credit, Treasury and Cash Management

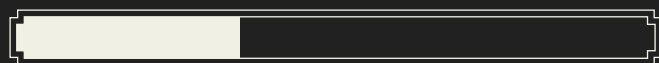
The UK business optimism-o-meter

The past year has been a turbulent one for UK businesses with a new government announcing new employee-related taxes in their autumn budget, inflation continuing to creep up, and energy bills predicted to climb.

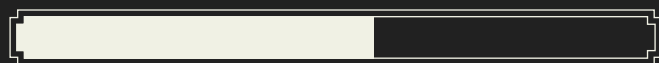
Optimism then is surely rock-bottom? Well, not quite.

The UK sits firmly in the middle of the pack when it comes to business optimism across Europe. And it's encouraging to see that, while there may be challenges ahead and new realities with employee-related tax increases, businesses are confident in finding a way to thrive in 2025. (Twenty twenty thrive, anyone?)

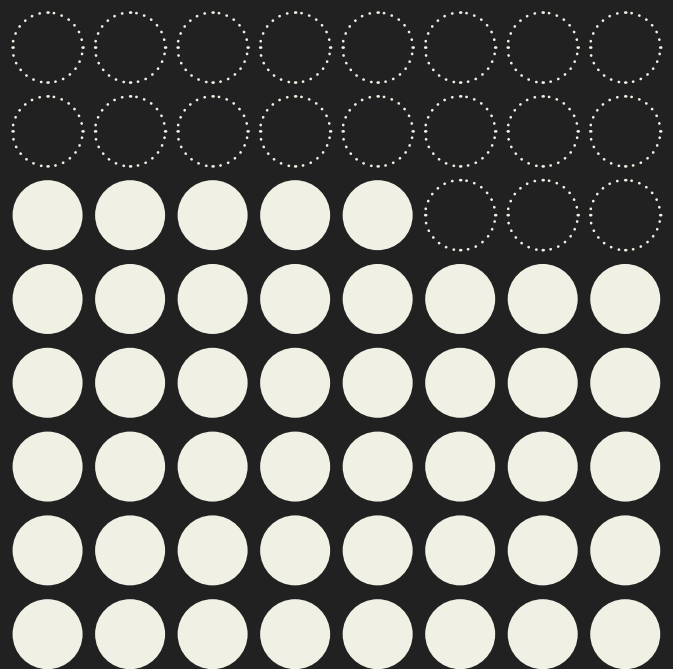
But, as we've discussed above, this means stress-testing financial health and freeing up finance leaders to become change-makers is even more important.



35% UK businesses that expected 2024 to be tougher than 2023



56% UK businesses that expect 2025 to be tougher than 2024

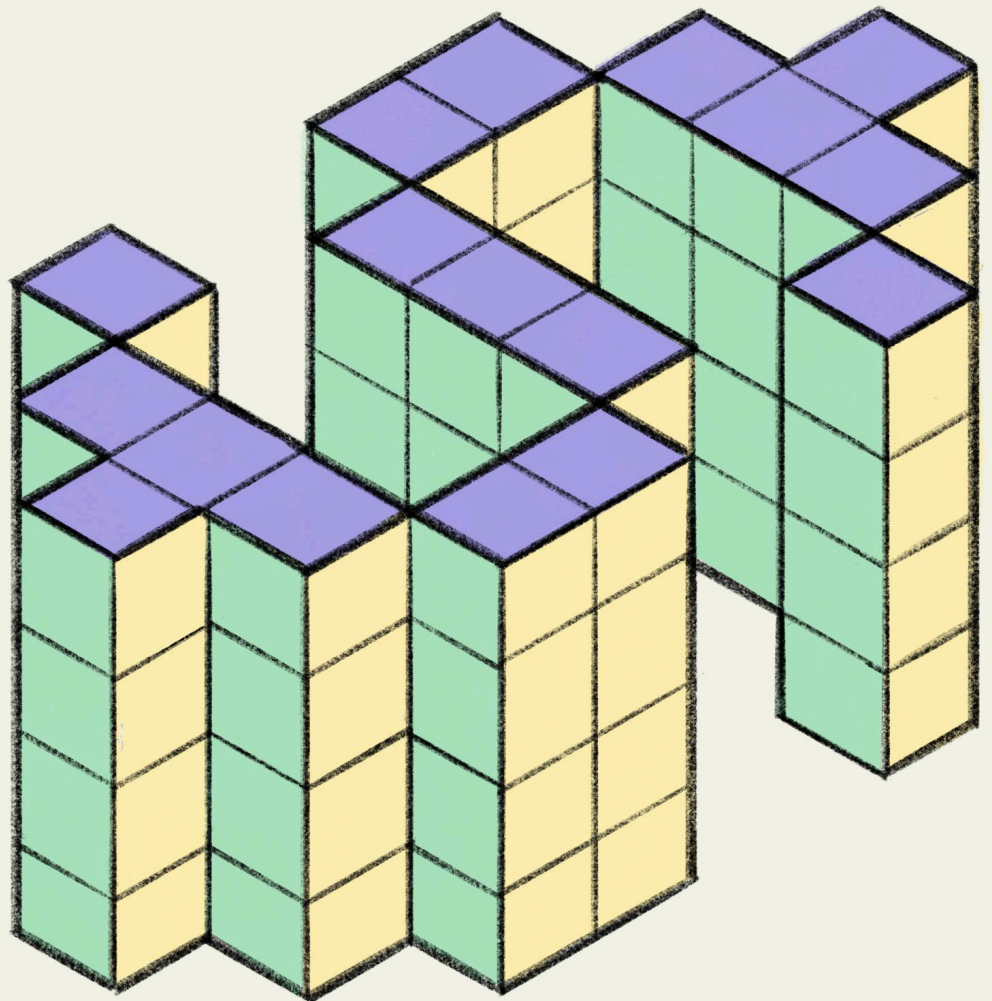


70% of UK businesses say they are optimistic about business performance in 2025.

“UK businesses are optimistic about their performance in 2025, but over half say they expect it to be tougher than last year. This is a boast of confidence about the year ahead – now, leaders need to live up to it. But they must be careful that their optimism doesn't cause complacency; instead it should translate to preparedness and stress-testing financial processes and visibility as much as possible.”

✍ Benjamin Swails, GM Northern Europe

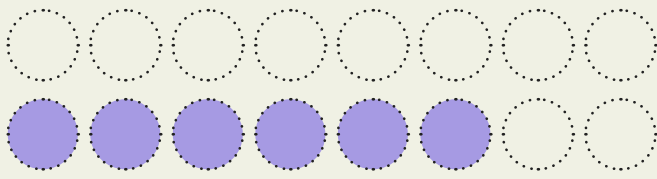
How CFOs are building a new world of finance



Creating hybrid finance candidates

There's no doubt that the role of finance will continue to evolve significantly in 2025. Treasury is a part of this, but so too is the team itself.

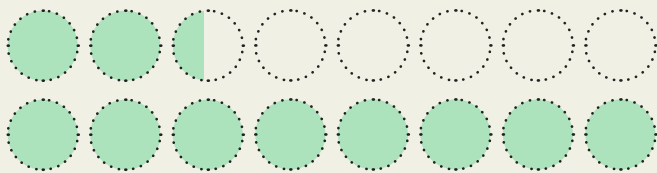
The CFO role in particular has expanded enormously in recent years, requiring individuals to bring greater versatility and a broader toolkit. This has seen them become increasingly more involved in high-level business strategy.



37% OF CFOs ARE BEING ASKED TO DO MORE HIGH-LEVEL BUSINESS STRATEGY THAN THEY WERE FIVE YEARS AGO.

But the finance shift isn't just limited to leadership – it extends to the entire finance team. Now, CFOs must turn to their teams and ensure they are building a new world of finance with hybrid candidates; talent that balances the convergence of technology, soft skills and financial know-how.

For instance, AI skills are becoming even more of a finance team requisite. This is also the employee skill finance teams think will be the most important in the next 12 months.



65% OF ALL BUSINESSES SAY THEY EXPECT TO PLACE MORE FOCUS ON AI AND TECH SKILLS WHEN HIRING INTO FINANCE TEAMS.

The most and least important skill for finance employees in the next 12 months

Most important	Least important
🔗 AI SKILLS	🔗 RESILIENCE
🔗 TEAMWORK	🔗 EMOTIONAL INTELLIGENCE
🔗 FLEXIBILITY	🔗 EMPATHY

This is not surprising, especially when 7 in 10 businesses say AI could free up CFOs and their teams from tedious tasks, allowing them to focus on strategic priorities. But CFOs must be careful not to de-prioritise the development of soft skills.

When it comes to future employee skills, teamwork is currently seen as three times as important as emotional intelligence (33% vs. 11%). But for hybrid finance professionals, collaboration is as important as empathy; data analysis is as important as business storytelling.

A balance of these skills can keep a team competitive and prepared for the challenges of the year ahead.

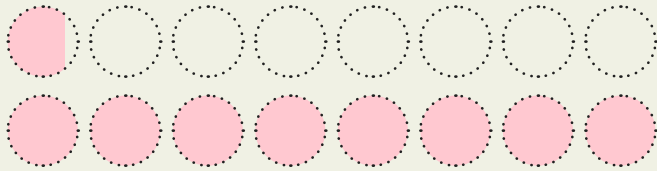
“Skills such as problem-solving are very important but cannot be prioritised at the expense of people skills. For CFOs and finance leaders, half the job of a successful financial strategy is communicating it; and being heard. This is the missing link between leaders and business accelerators; between those finance leaders that colleagues feel comfortable hearing from and those they feel comfortable conversing with.”

🔗 Martin Cerullo, CPeO, Pleo

Thawing out the decision-freeze

CFOs will be very familiar with the concept of being asked to do too much. It's something that has threatened to derail their own development, with CFOs being asked to take on more across HR (46%), cybersecurity (43%) and hiring (41%) – to name a few.

But the result of frequently taking on these additional responsibilities beyond their remit is that CFOs are finding it harder to make the decisions that matter.

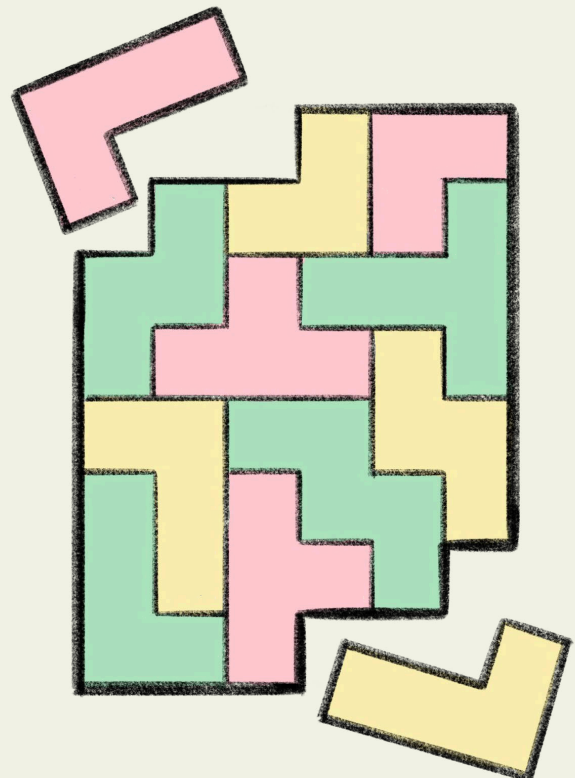


55% OF CFOs SAY THAT FREQUENTLY BEING ASKED TO TAKE ON ADDITIONAL RESPONSIBILITIES BEYOND THEIR REMIT IS RESULTING IN 'DECISION-FREEZE'.

.....

When building their finance teams and piecing together hybrid skill sets, CFOs must be careful not to overburden them. Decision-making is vital and without the ability to carry it out effectively, the extended scope and responsibility of finance teams will be for nothing.

This is why technology is key; not just to equipping finance professionals with data-driven insights, but to maintaining their agility, effectiveness at pioneering financial stability and their ability to become change-makers.

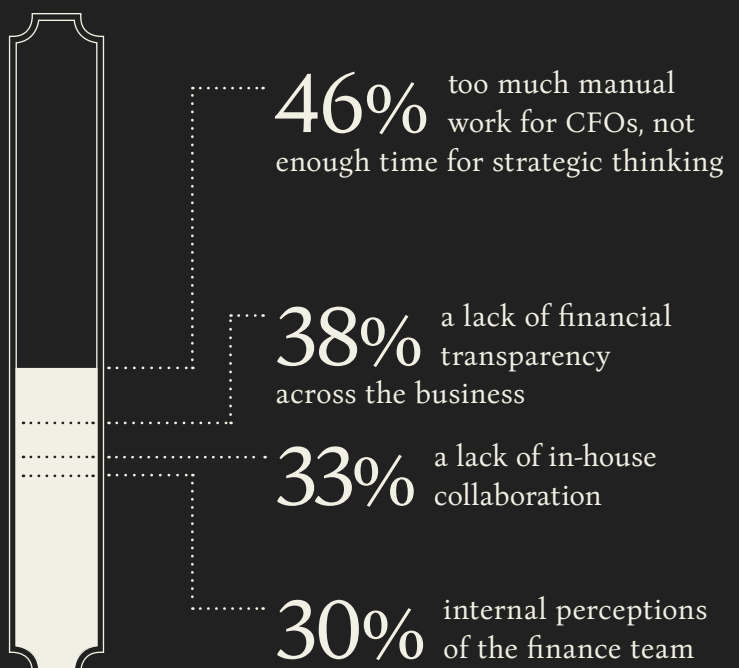


How UK CFOs can make a difference

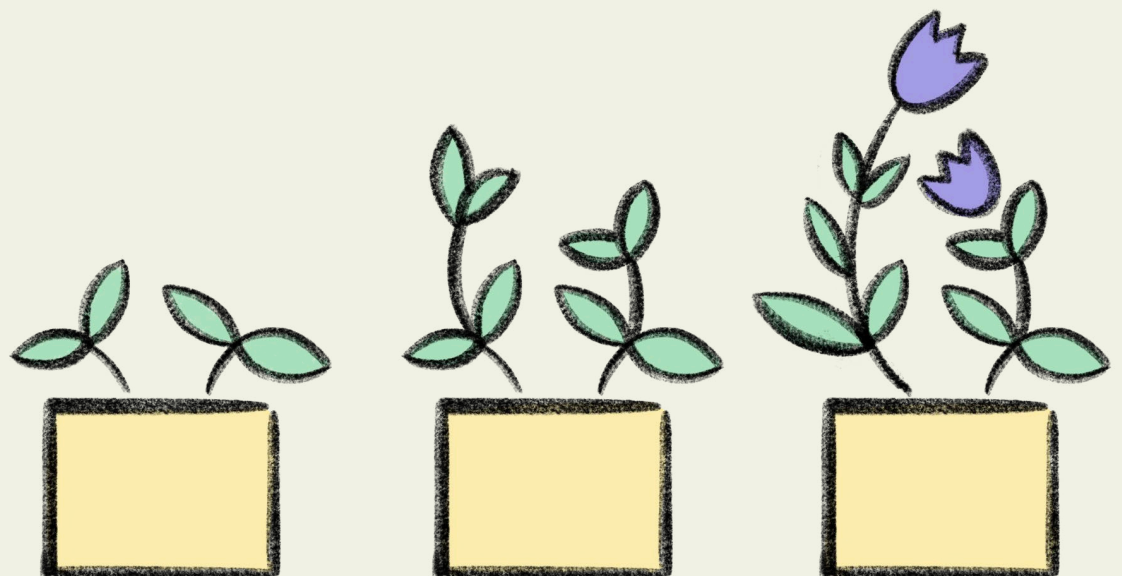
What's the potential for change-makers in the UK? The good news is that 91% of CFOs say they feel empowered to become change-makers across their business – and 77% of finance teams agree.

While being insightful is a great start, today's finance leaders must also be agile. Meaning they need to shake off burdensome tasks and ensure they are not succumbing to a decision-freeze resulting from having so much to do that they can't do anything well.

Top change-maker challenges in the UK

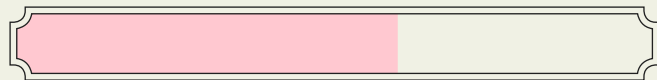


Technology and finance must evolve together

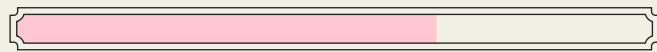


Despite AI, manual work continues to trouble finance teams

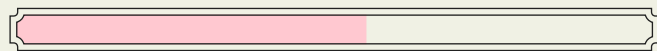
In last year's CFO's Playbook we found that most enior decision-makers were undertaking some form of digital transformation and that the majority agreed it was having a positive impact on the workplace.



60% OF ORGANISATIONS RATE THE VALUE OF AI AS HIGH/VERY HIGH



66% OF DEPARTMENTS EXCLUDING FINANCE



55% OF FINANCE DEPARTMENTS

Fast forward to today and AI use cases in the workplace have skyrocketed, with many experiencing the value. The drop in sentiment for finance teams is surprising given that over a third (39%) of teams across all countries are already using AI for real-time data and analysis, 37% are using it for financial planning and analysis, and 34% are using it to consolidate large pieces of information.

The answer lies in the fact that 32% of respondents say CFOs are doing more admin than five years ago. While 39% of businesses use AI for real-time data and analytics, only 30% use AI to eliminate manual tasks, with 20% considering it a long-term goal.

But, ahead of a big year filled with business optimism and ambitions, can finance innovation wait that long?

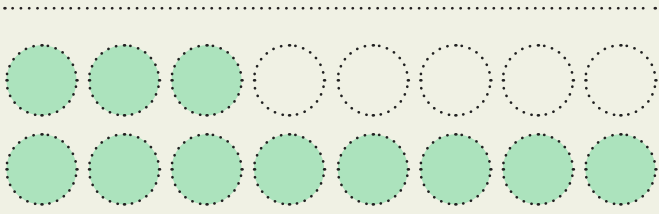
Not according to 42% of respondents who say that the biggest challenge to CFOs becoming change-makers is too much manual work and not enough time for strategic thinking.

“The time for cautious observation has passed and the next 12 months will likely determine which finance teams emerge as leaders in the AI-enabled future. Those who act now, with clear strategy and purpose, will find themselves not just participating in the AI race, but helping to define its course.”

☞ Pri Nagashima, VP of Data, Analytics and AI, Pleo

Is technology sending CFOs back in time?

Finance teams need technology to support their decision-making at speed – whether it's the insights to make decisions or the time back to prioritise making them.



68% SAY THAT DECISIONS HAVE TO BE MADE QUICKER THAN EVER BEFORE

The majority (72%) of respondents say that tools which enable finance decision-makers to access real-time information and make quick and informed decisions are vital.

But for decisions to be made, the flow of information needs to be streamlined, with more than two-thirds (68%) of organisations saying poor integration causes frustration and wastes time.

INDIVIDUALS SPEND AN AVERAGE OF 125 HOURS A YEAR (MORE THAN 3 WORKING WEEKS) SWITCHING BETWEEN TOOLS THAT DON'T INTEGRATE WELL

Worryingly, two-thirds (65%) of teams using AI extensively say that the subsequent digital overload is even sending them back to manual tools such as spreadsheets and calculators. Despite the surge of digital tools during Covid, it seems we're still struggling to balance our tech stacks over four years later.

Finance leaders must streamline their tools and ensure they integrate well enough to eliminate silos. Over half (52%) of businesses say they have too many different tools/software. While finance teams use seven separate tools on average – and admit that 38% of these don't integrate well. This doesn't mean that finance teams should seek out a one-stop solution. In fact, 62% of businesses find it frustrating when software companies try to do everything and lose their focus by spreading themselves too thin. Instead, businesses should implement an integration-first strategy that benefits from specialisms but not overload.

FINANCE TEAMS USE 6.6 TOOLS ON AVERAGE
2.5 OF THESE TOOLS DON'T INTEGRATE OR HAVE POOR INTEGRATION

"Think of your tech stack like your business. Strength in businesses, internally and externally, lies in pooling diverse expertise and experience to produce an exemplary service. Success is built by collaboration, not by going it alone. My advice to businesses weighing between an all-in-one provider against an integration-first approach is not to consider it as thinking small – it's thinking smart and follows one of the tenets of our business: putting the customer first."

Jeppe Rindom, CEO, Pleo

How is technology changing UK finance?

In the UK, 89% of those businesses using AI extensively say their CFOs are empowered to become change-makers. This is compared to 71% that use it rarely or have no plans to.

There are similar benefits from automation too, with those who are able to focus on mission-critical work 103% more likely to have good visibility versus those struggling with time-consuming manual tasks.

Given the associated levels of visibility and empowerment, it's clear that the future of finance is automation and AI-enabled. And could be a reason why 70% of businesses in the UK plan to focus on AI and tech skills when hiring for their finance teams in future.

How AI is supporting UK CFOs

ACTIVITY	HAS DONE/ ALREADY DOING	WILL DO IN THE NEXT 12 MONTHS	WILL DO IN LONGER TERM
Financial summaries/overviews	50	23	16
Real-time data and analytics	46	28	14
Financial planning and analysis	46	25	17
Consolidating large pieces of information	43	28	16
Real-time cash flow monitoring	41	29	16
Collaborating with other teams, e.g. drafting content for other teams	39	26	18
Risk management	35	30	16
Eliminating manual work	34	28	20
ESG reporting	26	33	18

CONCLUSION

Your roadmap to positive financial transformation

If businesses want to turn their finance leaders into change-makers they must ensure they have the capabilities to stress-test their financial health at all times.

This is not a one-time task – it's ongoing, and building that agility is like training for a marathon when you're already running one. But this is one job that finance leaders excel at.

BALANCE VISIBILITY AND WORKLOAD

CFOs are more integral to high-level business strategy and growth than ever before. But they're also under pressure and being pulled in multiple directions. Every business will be different and whether it's responsibilities in HR, sustainability, cybersecurity or something else that CFOs are being given, it's because their skill set is needed. The key is to not overburden them and to grant them enough visibility to make informed decisions, without risking decision-freeze.

EMBRACE AUTOMATION, BUT REMEMBER INTEGRATION

A key way to balance visibility with agility is to relieve CFOs and finance decision-makers of the manual work their extended remit might entail. If they are to have financial oversight of several different departments, then ask how this can be as easy as possible. Give them the tools to access in-demand real-time information and make quick and informed decisions. This can reduce the toll of context-switching and ensure their time is spent on the actions that matter most.

EVOLVE TREASURY TO BUILD AGILITY

Treasury is an integral part of a CFO's financial strategy, but the function is long overdue a revamp. It's currently consumed by too many manual processes, with businesses agreeing that less manual work leads to greater visibility over integral cash flow and finance activities. Whether a business is an SMB keeping track of its subscriptions, department and project-based spending; or larger corporations managing multiple currencies across multiple entities, businesses are at risk of losing their reactivity in a world that demands they stay on their toes.

Methodology

The CFO's Playbook for 2025

The survey was conducted among 3,250 finance professionals working in the finance department and financial decision-makers across the UK, France, Spain, Germany, Denmark, Sweden and the Netherlands. The interviews were conducted online by Sapio Research in December 2024 and January 2025 using an email invitation and an online survey.

The CFO's Playbook for 2024

The survey was conducted by combining two sets of data from financial decision-makers across Europe – Digital Transformation Research and SMB Research. For the full notes, please see the methodology section in [The CFO's Playbook for 2024](#).

About Pleo

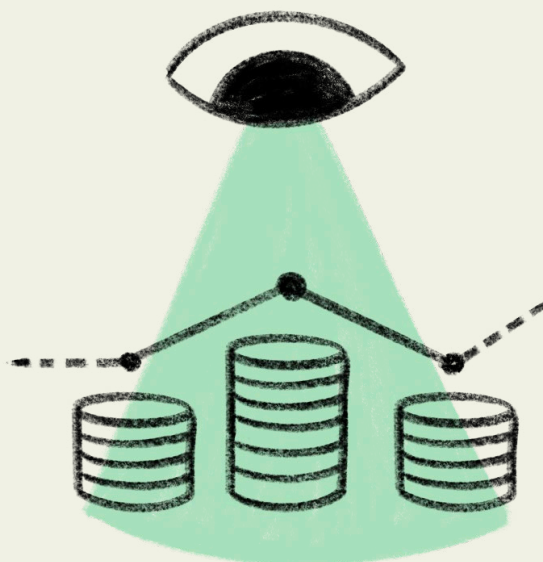
Pleo is Europe's leading business spend solution, empowering forward-thinking teams to manage their finances with ease and efficiency. From smart cards and automated expense reports, to subscription management, invoice payments, real-time spend categorisation and cash management tools. Pleo unifies all aspects of company spending into one intuitive digital solution.

Trusted by over 40,000 businesses across 16 markets, Pleo brings streamlined processes, real-time visibility and simplified financial workflows to businesses of all sizes, helping them achieve their financial goals at every stage of their journey. Founded in Copenhagen in 2015, Pleo was recognised as Denmark's youngest unicorn during its Series C round in 2021. Powering billions of euros in purchases each year, Pleo continues to redefine business spend management.

 [Book a demo](#)

Pleo Cash Management Solution

This year, Pleo is excited to announce its entry into the treasury space. Its cash management solution will change the face of financial visibility by giving a consolidated view of cash positions, reducing the risk of overspending and enabling financial professionals to make their cash work harder for them. The treasury function is often dominated by manual work, but Pleo's Cash Management Solution hits at the heart of this problem – helping the treasury function evolve and financial professionals allocate their time in better, more effective ways. To find out more, visit pleo.io/en/cash-management.



Pleo Spend Insights

With Pleo you always get one simple view of all spend regardless of whether it's employee spend or business spend, paid with card, as invoices or reimbursed. Last year, Pleo launched its spend recommendations – comparing individual customer spend patterns in order to recommend smarter ways to spend. Comparing software solutions to notify you if you are using two tools that do the same thing, alerting you if your spend takes a sudden surge, or benchmarking your spend to flag if you are paying substantially more than similar companies in your region and industry. To find out more, visit pleo.io/en/optimise-spend