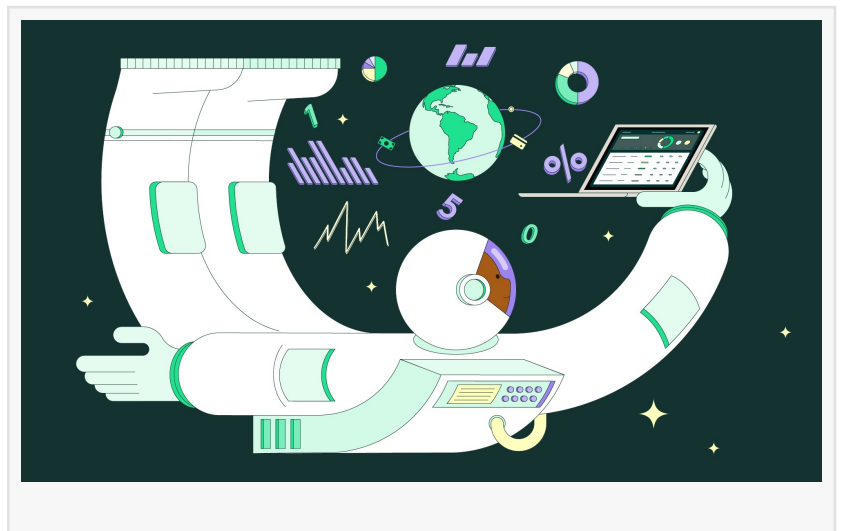


# 68% of UK CFOs say businesses are compromising on customer experiences due to economic pressures

LONDON, UNITED KINGDOM, July 10, 2024 /EINPresswire.com/ -- [Payhawk](#), the global spend management solution that helps businesses manage company cards and payments at scale across 32 countries, today revealed that 61% of international CFOs say their businesses are making or considering making customer experience compromises to remain operational amid the current challenging economic climate.



The report [“The CFO agenda: Unlocking growth without compromise”](#) examines the specific challenges and demands CFOs face during this period of political and economic uncertainty. The report also explores the most impactful solutions CFOs are leveraging to remain agile and competitive while avoiding customer experience and service quality compromises.

The findings highlight the importance of accurate data analytics and innovative technology to support the implementation of rigorous cost control measures that ensure long-term financial stability without compromising on the customer experience. By gaining insights into the company’s wider spend habits, recurring costs and financial operations, businesses can optimise their budgets, shore-up robust spend cultures, and avoid making potentially loyalty-damaging changes.

Key findings from the report include:

UK CFOs are being pushed to compromise on customer experience and product quality

- 68% of UK CFOs said they had to make or are considering making compromises to the customer experience to survive in the current economic climate
- Nearly half of UK respondents (44%) say they are navigating this tougher economic climate with a reduction in their number of products or services, while 33% agreed they would have to either compromise on consistency of services or customisation options

Visibility and control are key challenges to maintaining sustainable growth

- Among UK business leaders, 23% agreed that managing financial risks effectively while pursuing opportunities for growth was the biggest challenge facing CFOs, followed by ensuring alignment between financial goals and operational priorities and optimising capital allocation to support strategic initiatives (both at 18%)
- However, overcoming these challenges is proving difficult as 63% of all CFOs and 70% of CIOs deemed centralising control and visibility as “extremely challenging.”
- This is compounded by more than 96% of UK respondents saying that gaining visibility of the rest of the business to understand how other departments operate was a ‘very significant’ challenge

How priorities are shifting for CFOs in search of agility

- Today, CFOs are reevaluating their priorities and expectations to encompass a wide range of trends and considerations. More than half of all respondents now cite wider business scenario planning as their highest priority, with the aim to develop a strategic response to navigate economic difficulty.
- In addition, only 50% of UK respondents said their finance function is agile enough to weather the current economic climate.
- Interestingly, one in five CIOs surveyed across all regions believe that CFOs remain undervalued in their business, suggesting that despite their growing responsibility, the depth of their involvement continues to be overlooked in some quarters.

As they take on an increasingly strategic position in company governance, CFOs must adopt new financial strategies to help businesses avoid compromising heavily on customer experience, product quality, or level of service. To achieve this, CFOs should leverage spend data analytics to highlight missed cost-efficiency opportunities, implement rigorous cost-control measures to make stronger cost-saving decisions, and improve data accuracy for strategic planning.

“There are a number of macroeconomic factors influencing the shift we’re seeing in the finance function and the role of CFOs. However, successful transformation is not always easy. According to our research, economic uncertainty and a focus on profitability are leading CFOs to consider compromising on customer solutions to overcome today’s financial pressures,” said Konstantin Dzhengozov, co-founder and CFO at Payhawk.

“To meet the profitability challenge without compromising on the customer experience requires leveraging the power of technology such as AI and spend management tools that can eliminate unnecessary expenses and utilise resources in a more efficient way. To implement these solutions it is paramount for business leaders to have confidence in the benefits of new technologies and embrace change. Naturally, significant transformation projects have an impact on different departments and teams, so it’s fundamental to provide them with the right solutions for their specific needs” added Konstantin.

The research was based on a survey of over 200 decision-makers across a number of industries

throughout the UK, Europe and the US. To learn more, you can download the report [here](#).

### About Payhawk

Payhawk is a leading spend management solution for domestic and international businesses throughout the UK, the US, and Europe. Combining company cards, reimbursable expenses, accounts payable, and seamless accounting software integrations into a single product, Payhawk makes business payments easy — for everyone. Payhawk helps customers in over 32 countries to maximise efficiency, control spending at scale, and stay agile. With offices in London, Berlin, Barcelona, Paris, Amsterdam, New York, Vilnius and Sofia, and Payhawk's diverse customer base includes top names like Decathlon, Discordia, Luxair, Billa, Vinted, and Wagestream.

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