

THE TECH CFO SURVEY 2024

Uncovering the priorities and perspectives of the UK's tech startup and scaleup CFOs.



FOUNDERS
FORUM
GROUP



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FOREWORD FROM CAROLYN DAWSON CEO, FOUNDERS FORUM GROUP

For nearly two decades, Founders Forum Group has been at the forefront of connecting and empowering the global tech community. Now, we're excited to extend our support to the vital CFO function.

In the fast-paced world of technology, the role of the Chief Financial Officer has never been more crucial. As startups and scaleups navigate rapid growth, complex funding landscapes, and ever-evolving market dynamics, CFOs have emerged as key strategic partners to founders and CEOs.

In our inaugural **Tech CFO Survey**, published in partnership with Harmonic Finance, we offer unprecedented insights into the priorities, challenges, and perspectives of the CFOs driving the UK's most innovative tech companies.

From managing hypergrowth and international expansion to leveraging AI and adapting to

new economic realities, today's tech CFOs are visionaries who shape strategy, drive operational excellence, and unlock value at every stage of a company's journey.

With this in mind, we launched this report alongside our inaugural CFO Forum, our first ever dedicated event for the CFOs supporting our global founder community, hosted in partnership with Cooper Parry.

With our burgeoning CFO community and data insights, we hope to provide a valuable resource for CFOs, founders, investors, and our corporate partners, fostering dialogue and driving success across the tech ecosystem.



Carolyn Dawson OBE
CEO, Founders Forum Group

FOREWORD FROM CHARLIE WALKER FOUNDER, HARMONIC FINANCE



Charlie Walker
Founder
Harmonic Finance

In today's turbulent macroeconomic climate, the role of the CFO has never been more pivotal.

With rapid developments in AI and automation, increasing pressure on capital efficiency, and the need for agile, strategic leadership, CFOs are tasked with steering their companies through complex and evolving challenges, all while ensuring long-term growth and stability.

As the founder of Harmonic Finance, I have the privilege of working closely with some of the most exceptional financial leaders across Europe's vibrant startup ecosystem. The insights and perspectives shared by these individuals have always provided myself and the team a window into how top-tier finance professionals manage both opportunity and risk—particularly in times of change and opportunity.

That's why I'm particularly excited to co-introduce this CFO survey, created in partnership with Founders Forum Group. Through this survey, we aim to shed light on the current priorities, strategies, and sentiment of the UK's elite CFOs.

We hope this survey serves as a valuable resource for you—whether you're a CFO seeking benchmarks or a founder looking to better understand the strategic mindset of your finance leaders. I'd like to extend my sincere thanks to all the CFOs in the Harmonic Finance community who contributed their time and expertise to this project and to Cooper Parry for their efforts in co-launching CFO Forum.

KEY FINDINGS



In our Tech CFO Survey 2024, we surveyed 208 CFOs and finance leaders working in UK tech to discover their business objectives, salary profiles, recruitment plans and preferences, and perspectives on the future of the CFO function.

1

UK tech CFOs are active leaders in their organisations, driving business expansion and growth.



3 in 4

of the CFOs we surveyed manage additional departments beyond finance, from legal and compliance to operations and strategy.



70%

are targeting growth over the next year, with many looking at global expansion.



1 in 5

CFOs of early-stage companies expect to increase their revenue by more than 100% this year.

2

Most CFOs earn competitive salaries combined with bonuses and stock options – and salaries look set to increase.



£120k-£180k

The majority of tech CFOs we surveyed earn between this range, while almost half of CFOs working for later-stage companies earn £160k+.



1 in 4

own equity worth between 0.26-1% of their organisations' total cap table.

91%

expect to raise basic salaries across their businesses in 2024.

3

CFOs are ramping up hiring of financial planning and analysis professionals and management accountants.



1 in 3

CFOs expect to hire FP&A professionals in the next 12 months.



3 in 4

use WFH flexibility as a strategy to retain top talent.

75%+

consider leadership and strategic planning as the most important skills for top CFOs.

4

CFOs are increasing spend on tech infrastructure, but not yet fully leveraging AI.



1 in 2

CFOs plan to increase spend on tech infrastructure in H2 2024.



1 in 4

plan to decrease spend on business travel and office space.

22%

are tapping into AI to a significant extent to improve their processes

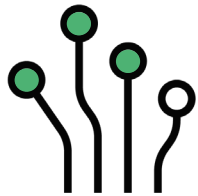
CFOs at a glance:

- 87% work for companies headquartered in the UK.
- 23% work in services, 18% consumer, 15% fintech, 11% health tech, 5% deep tech.
- 23% work in services, 18% consumer, 15% fintech, 11% health tech, 5% deep tech.
- 50% work for early-stage companies (Pre-Seed to Series B), 23% work for late-stage companies (Series C to public).
- 93% hold an accounting or management qualification.
- 43% hold a board seat.

THE TECH CFO SURVEY 2024

1 BUSINESS OBJECTIVES

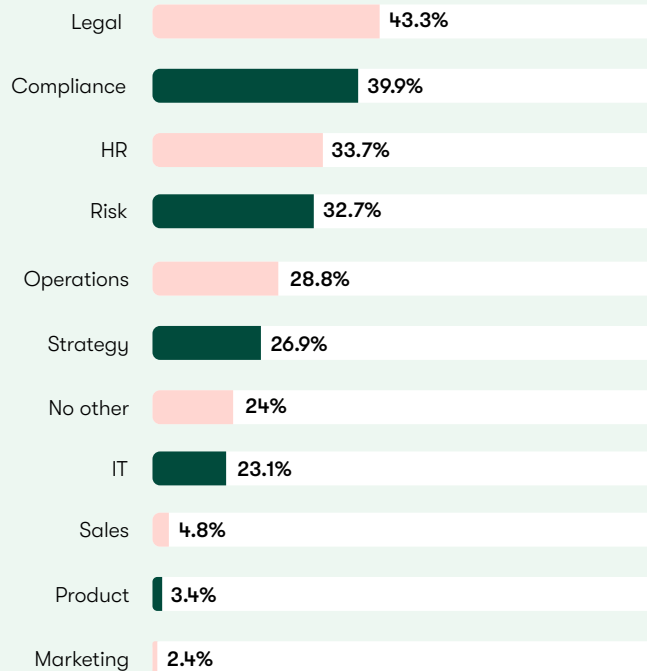
At the heart of the executive suite, away from the headlines, CFOs are pulling the financial puppet strings for many of the most successful UK companies. Especially for scaling tech businesses, CFOs are central to decision making, fundraising, and driving growth, with wide-ranging responsibilities that often extend beyond the finance function.



3 in 4 of the CFOs we surveyed manage additional departments beyond finance.

In addition to finance, around 40% of CFOs manage legal and compliance departments, while one in three manage HR and risk. More than a quarter of the CFOs we surveyed also manage day-to-day operations and strategy.

In addition to finance, which departments do you manage?



CFOs spend the majority of their working week focused on financial planning and analysis.

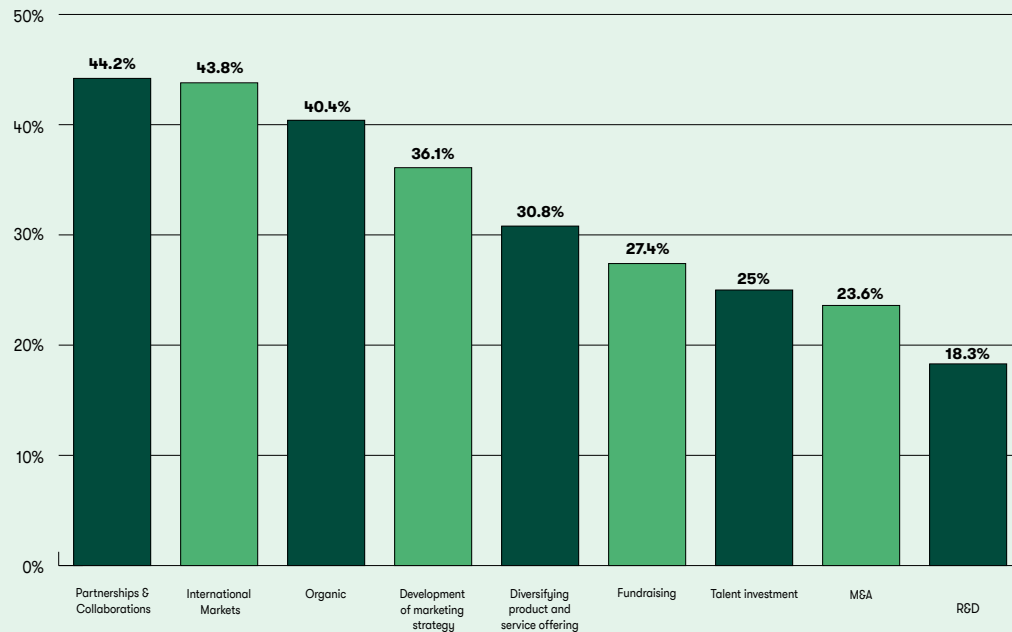
CFOs were asked to rank four areas based on where they spend the most time each week. After FP&A, CFOs spend most of their time focused on financial operations and strategy.



70% of the CFOs we surveyed are targeting growth over the next year.

To drive growth, CFOs are mostly looking at partnership opportunities and international markets. 40% plan to drive their growth organically through the success of their business, while 30% plan to diversify their products and services to drive growth. Around a quarter plan either to fundraise, invest in talent, or engage in mergers and acquisitions.

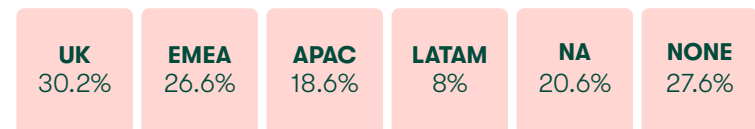
If targeting growth this year, what do you anticipate will be the primary focus for your business?



One in four CFOs plan to expand their businesses in EMEA, while one in five are targeting North America.

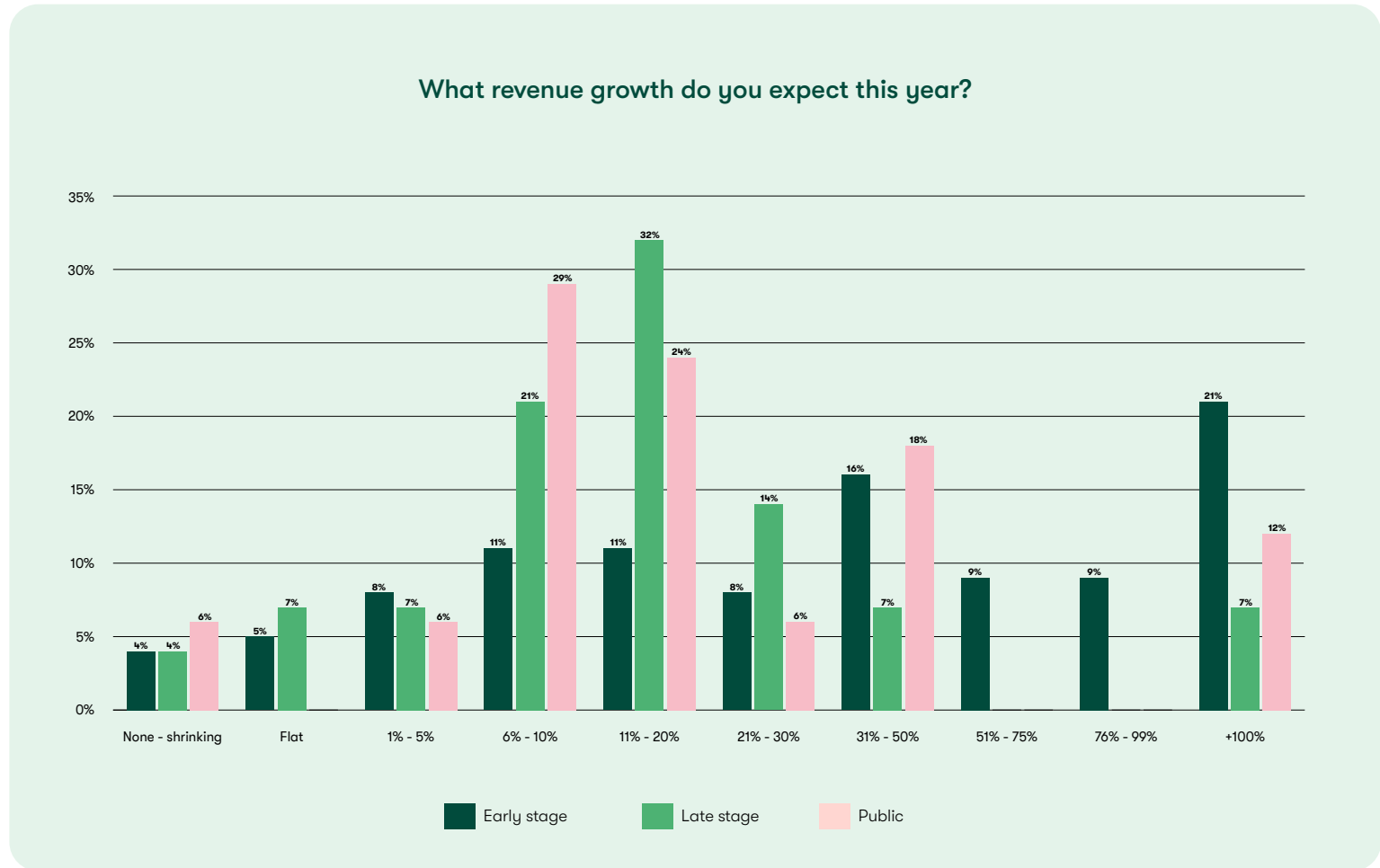
APAC is also a significant region of interest for global expansion, while a quarter of the CFOs we surveyed have no current expansion plans.

Planned Expansion



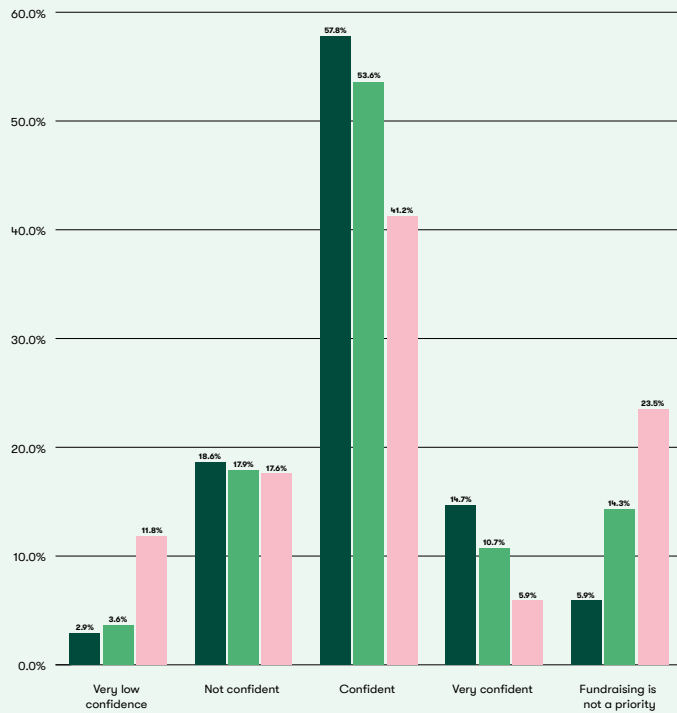
One in five CFOs of early-stage companies we surveyed expect to increase their revenue by more than 100% this year.

Unsurprisingly, early-stage company CFOs expect the highest revenue growth overall. The majority of later stage and public companies expect to grow their revenue by between 6% and 20%.



Early stage companies are Pre-Seed to Series B. Late Stage Companies are private companies, Series C+.

If required, to what extent do you feel confident in your ability to fundraise in 2024?



The majority of CFOs are confident in their ability to fundraise in 2024/25.

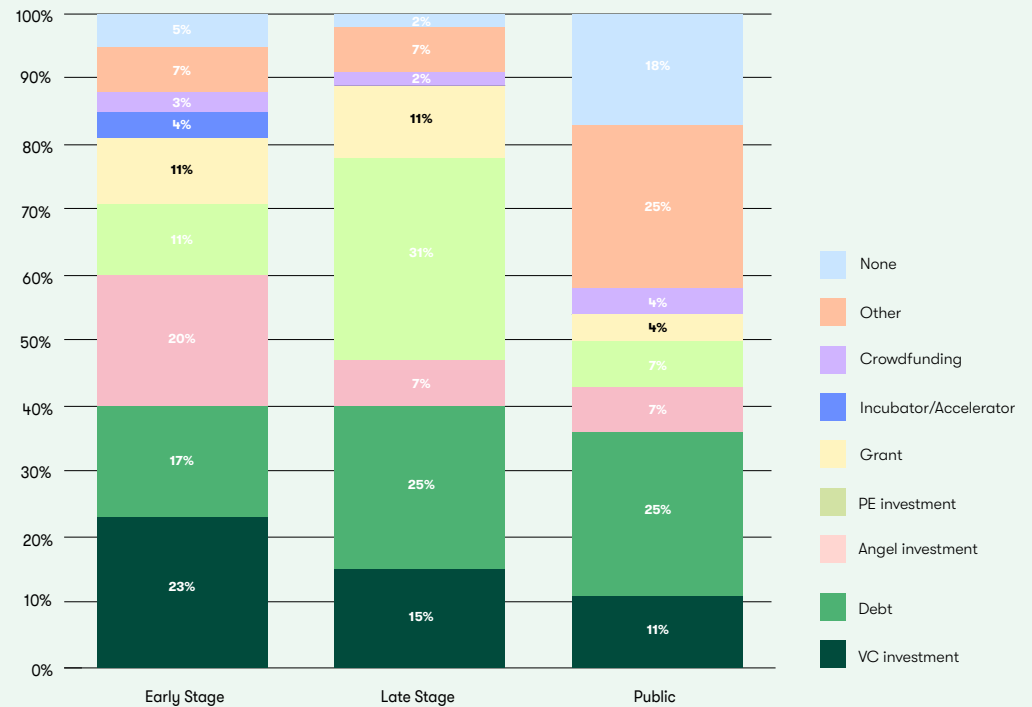
63% of the CFOs we surveyed are confident or very confident about their ability to fundraise in 2024/25. When breaking down confidence in ability to fundraise by company stage, CFOs of early-stage companies are most confident, while CFOs of public companies are the least confident.

CFOs of scaling tech companies are tapping into debt financing alongside traditional VC investment.

One in four CFOs of growth-stage businesses we surveyed said they've raised debt funding, compared with 17% of CFOs of early-stage businesses.

CFOs of early-stage companies raise mostly via venture capital investment, debt, angel, and alternative funding options like crowdfunding and grants. Later stage companies add private equity investment into the mix.

Which type of funding have you raised at your current business?





CFO Interview

With 3 in 4 CFOs managing departments beyond finance, such as legal, HR, and strategy, how do you see the role of the CFO evolving in today's business environment?

In my experience over the past 20 years, I have not found the CFO role to just be about Finance. CFO's are in a unique position where they need to have a detailed holistic understanding of the business in order to operate effectively. This is then applied to not only interpret the numbers, but as a basis for forming strategic partnerships with the CEO and wider business. Within start-up and scale-up businesses the journey is never completely smooth. The depth of understanding a CFO has of the business means that increasingly CFOs are the go to to lead teams outside of Finance. I've always found that taking these opportunities has been very rewarding in itself and has also improved me as a CFO. It gives you an opportunity to put yourself in the shoes of other Executives around the table.

Many CFOs are targeting international markets for growth, with a focus on regions like EMEA, North America, and APAC. What are the biggest challenges you face when considering global expansion, and how do you navigate these complexities?

CFOs are involved in nearly every aspect of a new geographic expansion. From supporting with a quantitative view of best geographic opportunities, helping design go to market strategy, leading decisions about the best allocation of resources, to operationalising the rollout and ensuring regulatory and currency risks are addressed. I've found one of the most critical decisions when launching in new regions is appointing the owner. If you are going for local leadership, it's worth ensuring you align on the approach early on.

Recruitment at a distance can often take longer than expected and it's worth building in time for a new country manager to join you at head office for as long as possible to absorb your culture and ways of working. As an alternative, it's worth considering whether there is an existing high performing team member ready for a new challenge.

How do you view the balance between base salary, bonuses, and equity in attracting and retaining top talent? What aspects of compensation do you believe are most important for CFOs in scaling tech companies?

Compensation mix is a lot to do with personal preference. In general, I think most senior leaders expect a package with higher equity mix in the earlier stages of a company, moving to more cash based in later stages. Whatever the variable compensation mix, I think the key is to align objectives as closely as possible across the Management Team, Board and Shareholders.

To have the desired effect, as with bonus targets, clear communication about the format of equity is critical. For example, what are the key terms? What's the value creation plan? Is the equity package tax efficient?

In terms of wider equity distribution beyond the Management Team, Boards need to consider the culture they are trying to set. Personally, I'm a big advocate of the approach we take at Bark.com. Every team member can become a shareholder, aligning us all behind a common goal.

Adrian Evans
CFO, Bark.com

With the demand for FP&A professionals on the rise, how do you navigate the competitive landscape for these roles? What strategies do you use to differentiate your company as an attractive employer?

From my own experience, recruiting for FP&A roles is similar to recruiting for other high demand roles. To attract the best talent, offering competitive compensation is just one part of the equation. Even more important is demonstrating the company culture, highlighting the people they will work with and bringing to life problems they will get to solve. This all builds into giving candidates the ability to visualise themselves at the company and to give a good sense of the opportunities for them to develop. It's important to build these elements into each stage of the recruitment process, remembering candidates are doing their DD on you as well. It all starts well before the job spec is published. Hard work needs to go into building your employer brand.



2 SALARIES & EQUITY

CFOs are typically well-rewarded for their vital role in scaling tech businesses, with employers combining base salaries with annual bonuses and stock options.

The majority of tech CFOs we surveyed earn between £120k-£180k.

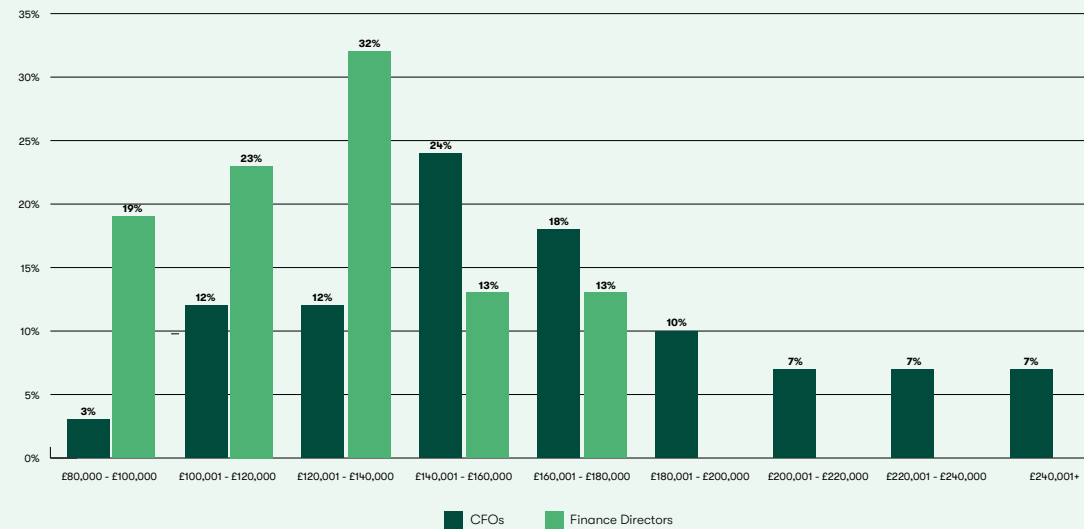
Most of the CFOs we surveyed on permanent contracts earn between £120-£180k (12%, £120-140k; 24%, £140-160k; 18%, £160-180k), but with far greater earning potential than those with Financial Director job titles.

Financial Director salaries range from £80k-£180k. One in three earn £120-140k, and most fall between £80k-£140k.

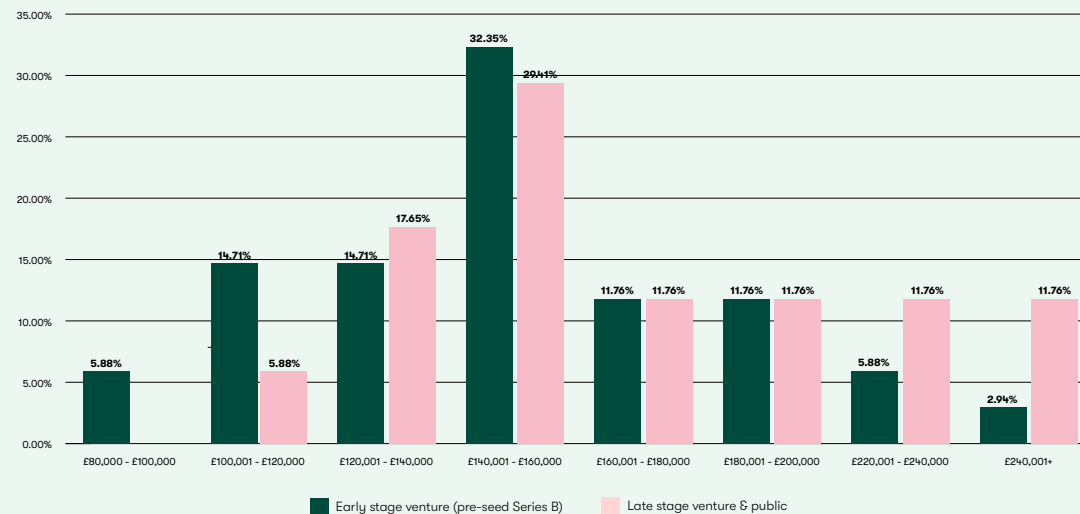
Almost half of the CFOs working for later-stage companies earn more than £160k.

CFO salaries vary by company stage. Salaries for CFOs of early-stage companies we surveyed range from £80k to more than £240k, although most earn between £140k-£160k. Salaries for CFOs of later-stage and public companies start from £100k. More than 45% earn over £160k.

CFOs vs Finance Directors



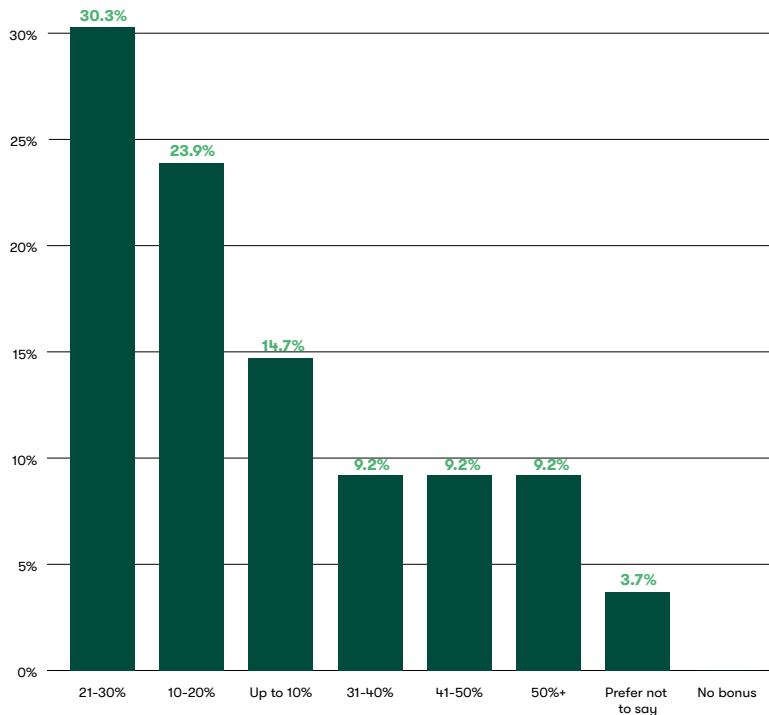
Early vs Late-Stage Companies



More than half of the CFOs we surveyed receive a bonus worth more than 20% of their base salary.

68% of the CFOs we surveyed who hold permanent positions receive a bonus. Of those, one in three receive a bonus worth between 21-30% of their base salary. One in five receive a bonus worth more than 30% of their base salary.

What is your bonus as a percentage of base salary?

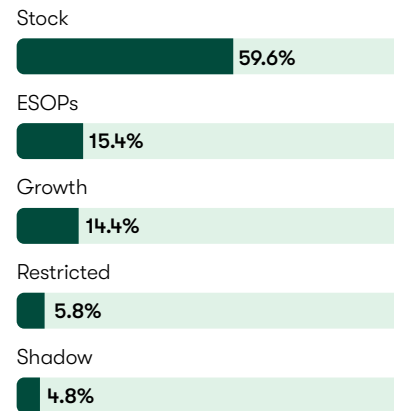


Most CFOs who possess equity in their current employer hold between 0.26-1%.

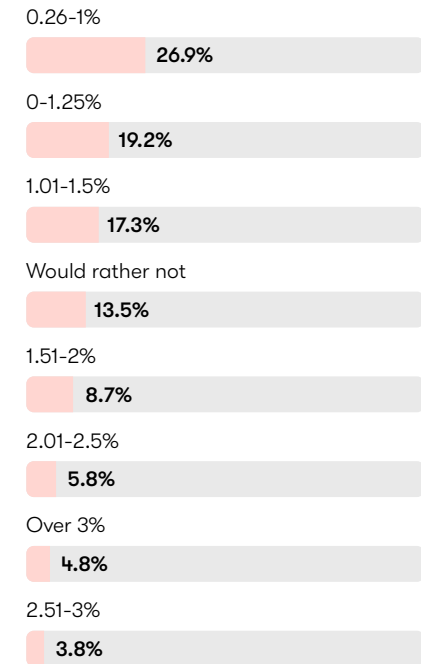
Equity is used as supplemental compensation for the majority (65%) of CFOs we surveyed. Of those who possess equity, 60% hold stock options and 15% own equity through employee stock ownership plans (ESOPs).

One in four CFOs we surveyed own equity worth between 0.26-1% of their organisations' total cap table, while one in five own up to 0.25%.

In what format do you hold your equity?



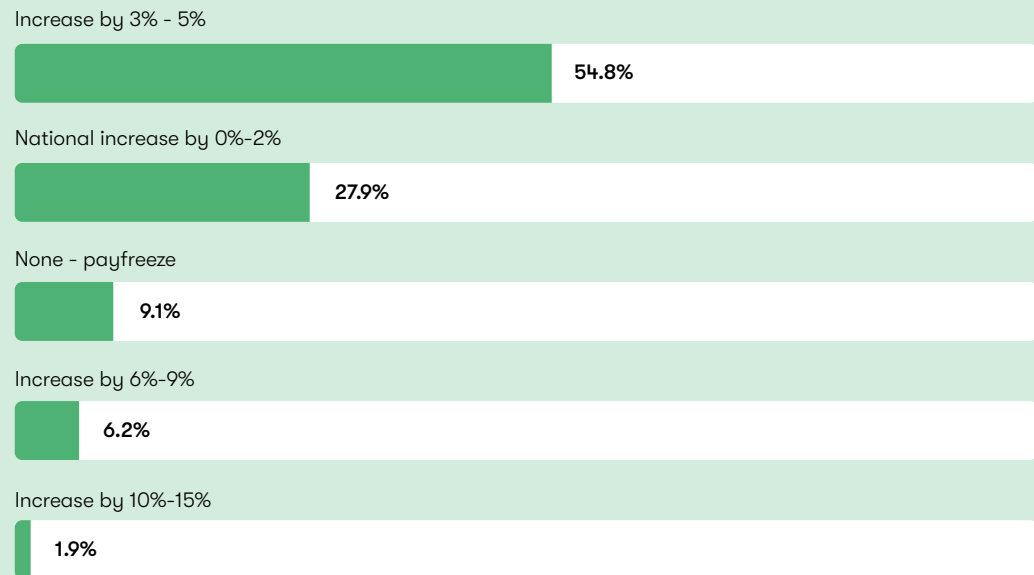
What is the estimate % value of your equity of the total company cap table?



91% of CFOs expect to raise basic salaries across their businesses in 2024.

More than half of the CFOs we surveyed expect to raise basic salaries across their business by 3-5% in 2024, while around a quarter are planning a nominal increase of up to 2%. Less than 10% do not expect to raise salaries.

How much do you expect to raise basic salaries by across the business in 2024?



3 SKILLS & RECRUITMENT

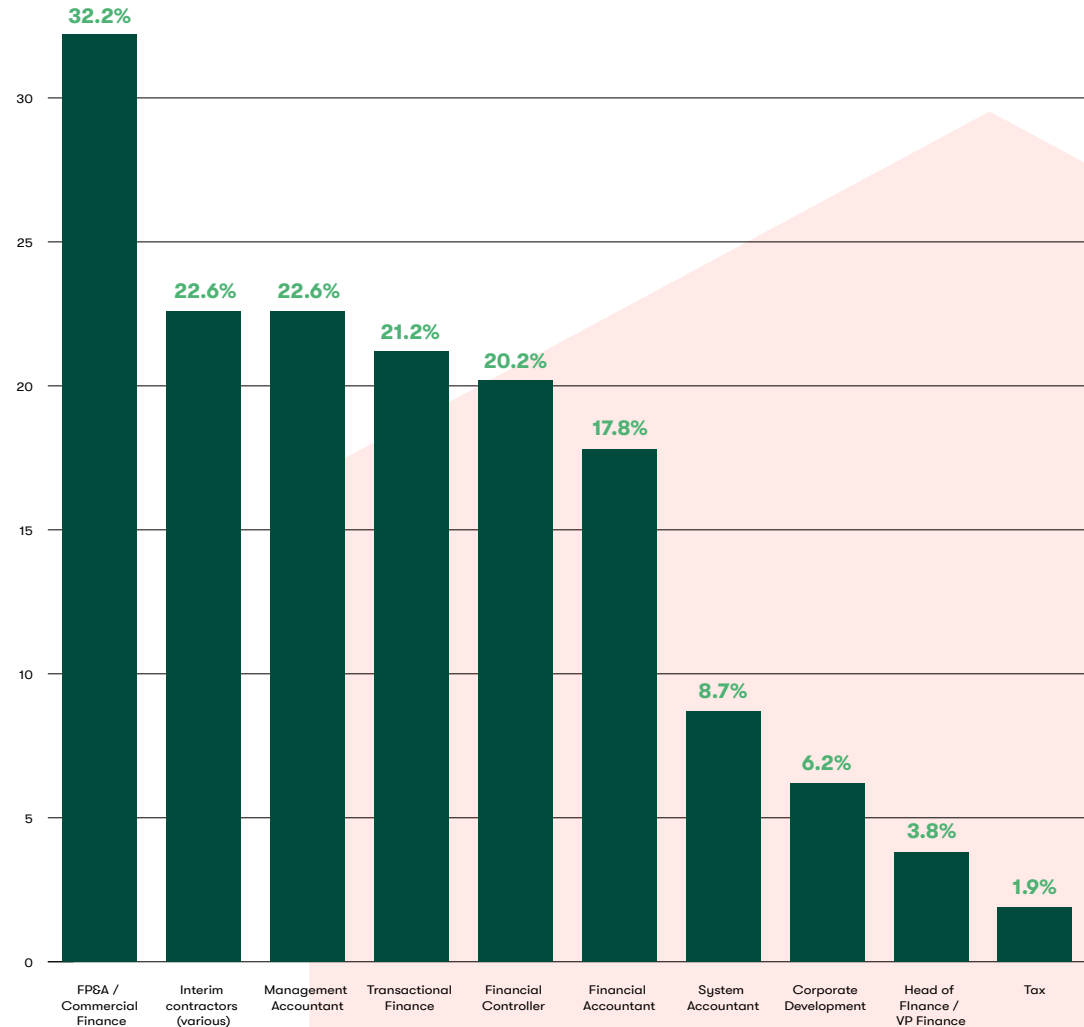
As their businesses grow, CFOs ramp up recruitment of diverse financial talent to their teams, while CFOs themselves also remain in high demand.



One in three CFOs expect to hire financial planning and analysis professionals in the next 12 months, while one in five expect to hire management accountants.

FP&A professionals, followed by management accountants, transactional finance professionals, and financial controllers are the most in demand roles. One in five of the CFOs we surveyed plan to hire interim contractors.

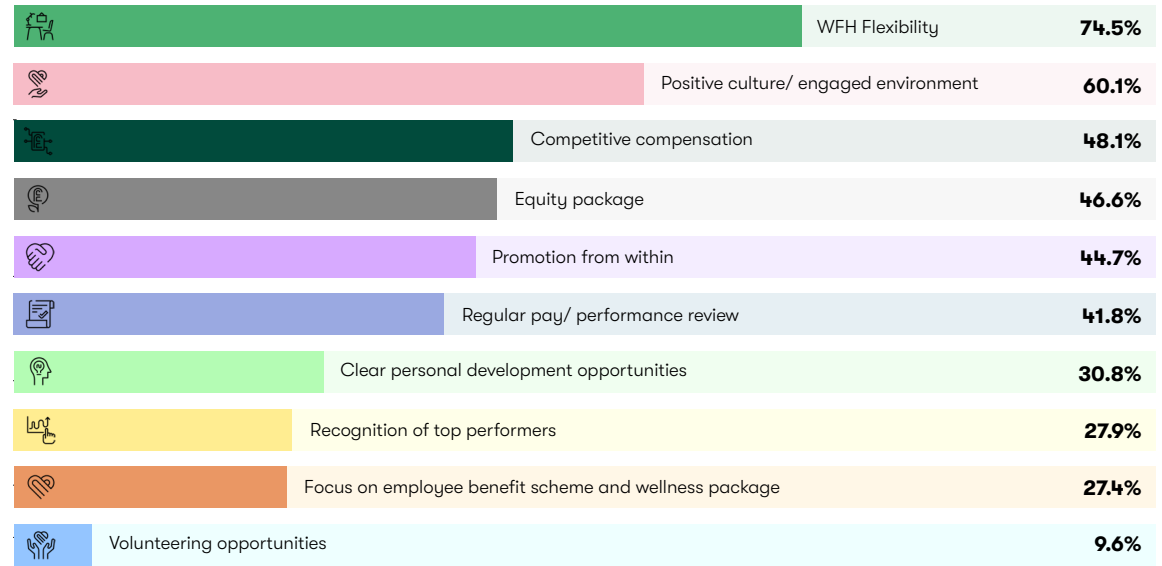
What roles do you expect to hire in the next 12 months?



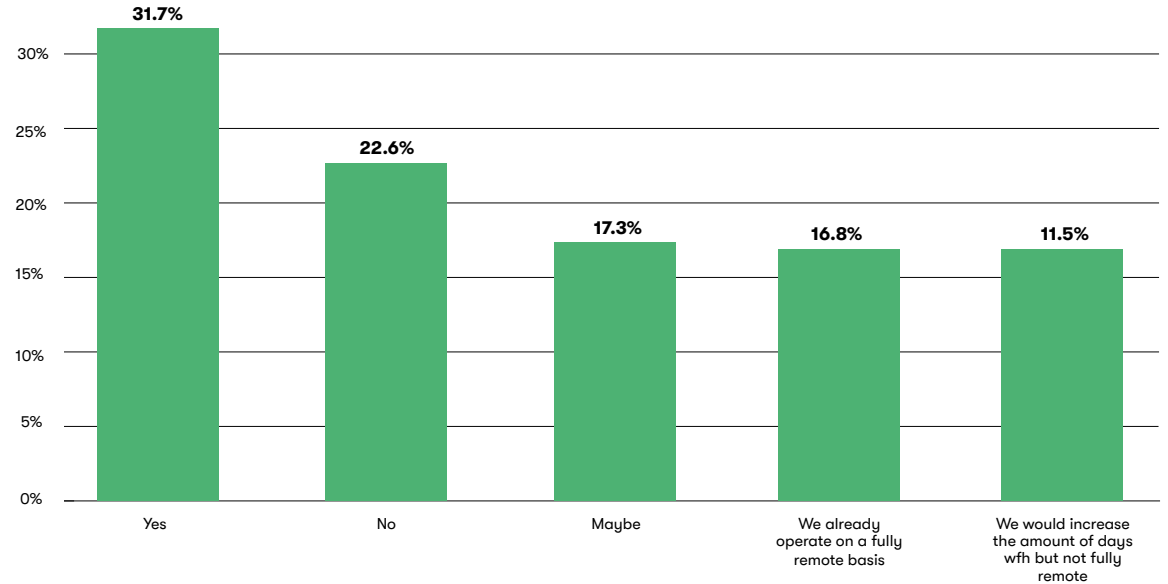
Three in four CFOs use WFH flexibility as a strategy to retain top talent.

Even more than salary, CFOs are using working from home flexibility as a tool to retain talent and prevent employee turnover. Plus, one in three would consider allowing employees to work fully remotely to retain headcount.

What strategies does the business have in place to retain your top talent and prevent employee turnover?



Would you consider allowing employees to work fully remotely, in order to retain headcount?



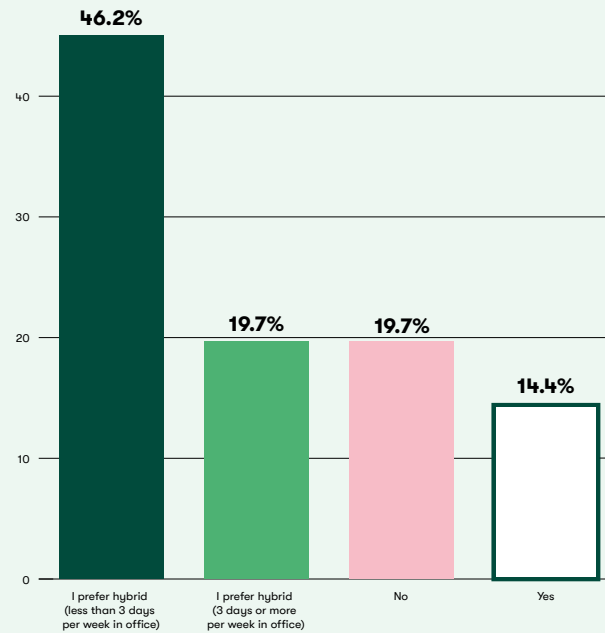
CFOs themselves prefer hybrid working approaches, with almost half of those we surveyed preferring less than 3 days per week in the office.

In fact, the majority of the CFOs we surveyed worked for companies with flexible, hybrid working policies, while only 5% worked for companies with full-time office working policies.

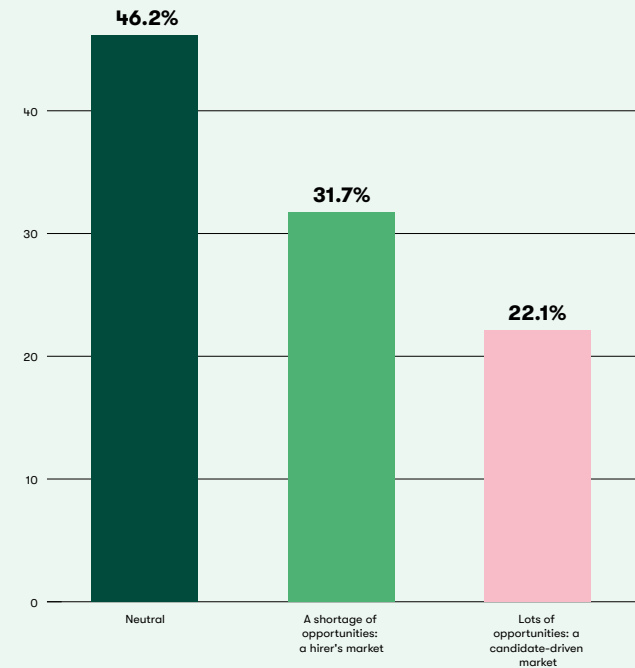
CFOs are split on perceptions of the UK employment market.

When considering their own employment opportunities, 32% of CFOs say there's a shortage of opportunities for CFOs and Finance Directors, while 22% say there are lots of opportunities.

Would your personal preference be to work fully remotely?

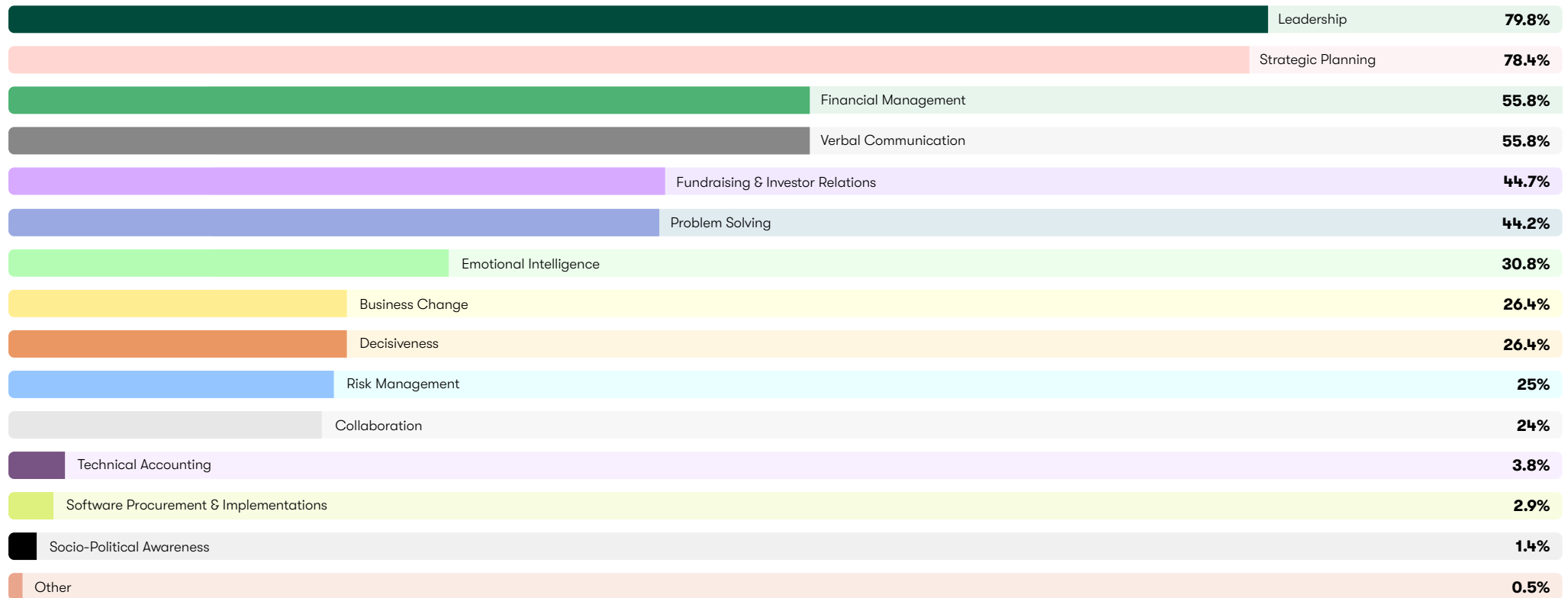


As a candidate, what is your current perception of the UK employment market for Finance Directors and CFOs?



Leadership and strategic planning are seen as the most important skills for CFOs.

What does it take to be a top CFO? Leadership skills, strategic planning, financial management, and verbal communication are the most important skills and qualities, according to CFOs. Socio-political awareness, software procurement, and technical accounting are seen as less important.





AI & PLANNING FOR THE FUTURE

AI looks set to augment the CFO function, automating routine tasks, uncovering deeper data insights in record time, and allowing CFOs' to shift their focus to strategy. However, fully leveraging AI will take time and investment.

One in two CFOs plan to increase spend on tech infrastructure in H2 2024.

To keep pace with rapid advances in AI, CFOs are looking to invest in their tech stack alongside increasing marketing spend. Cyber security and employee training are also high on the agenda.

To save expenditure, around one in four CFOs we surveyed plan to decrease spending on business travel, office space, and recruitment in H2 2024.

Where will you increase/ decrease spend over H2 of 2024?

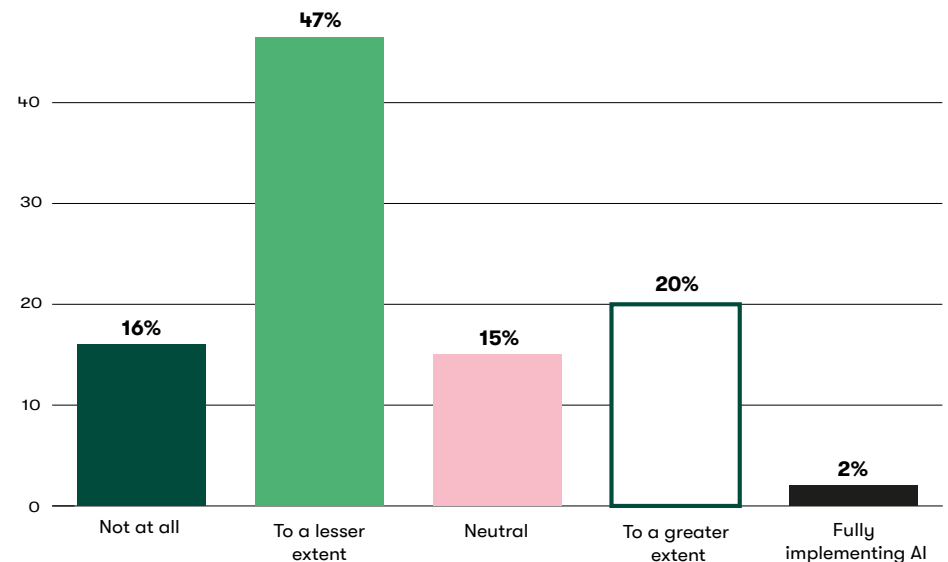
	Increase	Decrease	Same
Employee Benefits	35.6%	2.9%	61.5%
Employee Training	38.5%	2.9%	58.7%
Cybersecurity	45.2%	2.9%	51.9%
Business Travel	25.5%	25.5%	49%
Marketing	49.5%	13%	37.5%
Office Space	14.9%	26.4%	58.7%
Recruitment	29.8%	27.4%	42.8%
Tech Infrastructure	53.4%	5.8%	40.9%

Still, most CFOs are not yet tapping into the full potential of AI.

Only 22% of the CFOs we surveyed are tapping into AI to a significant extent to improve their processes, while 16% of businesses are not using AI at all.

CFOs anticipate AI will transform their profession, enhancing efficiency and decision-making, while also requiring them to upskill to become more proficient in data science and in using AI tools. While AI adoption faces barriers like budget constraints in startups, many CFOs see it as a priority for future implementation.

To what extent is your business currently using AI to streamline and improve its processes?



How are CFOs navigating AI?



Sanjay Bowry
CFO, Gravitee.io

“The impact of AI on our function has been profound and transformative. New technologies have revolutionised our role, enhancing efficiency, accuracy, and strategic decision-making capabilities. We can now leverage machine learning algorithms to identify patterns and trends that were previously hidden, providing deeper insights into our financial health and performance. AI has also automated many routine and time-consuming tasks, such as data entry, reconciliation, and report generation.”



Joanne Filbin
Co-Founder, Globacap

“As a tech startup, you need to be really conscious about the money you’re spending on subscriptions and you must prioritise spending on AI tools that help improve product and engineering efficiency. That’s our priority right now, as we’re on a tight budget until we become profitable. After that however, it’s definitely worth considering tapping into AI tools to make CFOs’ and finance teams’ lives easier, especially as these tools improve and become more targeted to relieving real pain in the finance function. I can see AI tools replacing mundane tasks such as month and year end closures, while on FP&A and scenario planning, they would need to be really smart to add relevant value. There are certainly multiple use cases and I’m excited to see what the future brings.”



Binny Arora
Finance Director, Smile Identity

“AI is here to make our lives easier with accuracy, quick turnarounds, and cost savings. It has made my job a bit easier because now I can focus on strategy and using the results from AI analysis to make an informed decision rather than spending time producing reports. CFOs will need to be dynamic; AI is evolving day by day, and so should CFOs!”



Caroline Bailes
CFO, Koa Health

“Upfront investment is a barrier to maximising use of technology in finance in a startup as the ‘back office’ functions are often lower priority than the customer facing functions when it comes to investing limited cash in data and tech enhancements. However, AI is high on my agenda.”



Kanav Bhama
VP Finance, Growth & Operations,
OutThink

“We are still in an early evaluation and adoption phase, where the CFO function is leveraging AI to achieve incremental improvements in existing workflows. There is an opportunity for the CFO function to revisit the foundational elements of our inputs and outputs to redesign finance with full AI integration in mind. This approach will inevitably lead to more efficient execution and a higher likelihood of gaining predictive insights into current operations.”



Patrick Gilbride
CFO, AURA

“I do not believe AI will replace CFOs anytime soon. Instead, AI provides CFOs with a powerful set of tools to make more informed decisions. Today, CFOs oversee far more than just finance within a company, and having advanced technology at their fingertips helps them tackle the complex and nuanced tasks that often land on their desks. By leveraging AI, CFOs can enhance their strategic impact, optimise operations, and drive innovation across the organisation.”



Wil Wadsworth
Group CFO, Netomnia Limited

“I have not managed to implement AI yet myself. But my prediction is that AI will enhance the finance function by automating many of the tasks carried out by both accounting and FP&A teams, freeing them up to work more in an advisory and business partner capacity where they can add most value. Future CFOs will need to become masters of data and move beyond data analysis to data science and into the world of machine learning and AI to remain as top performers at the forefront of their profession and industries.”



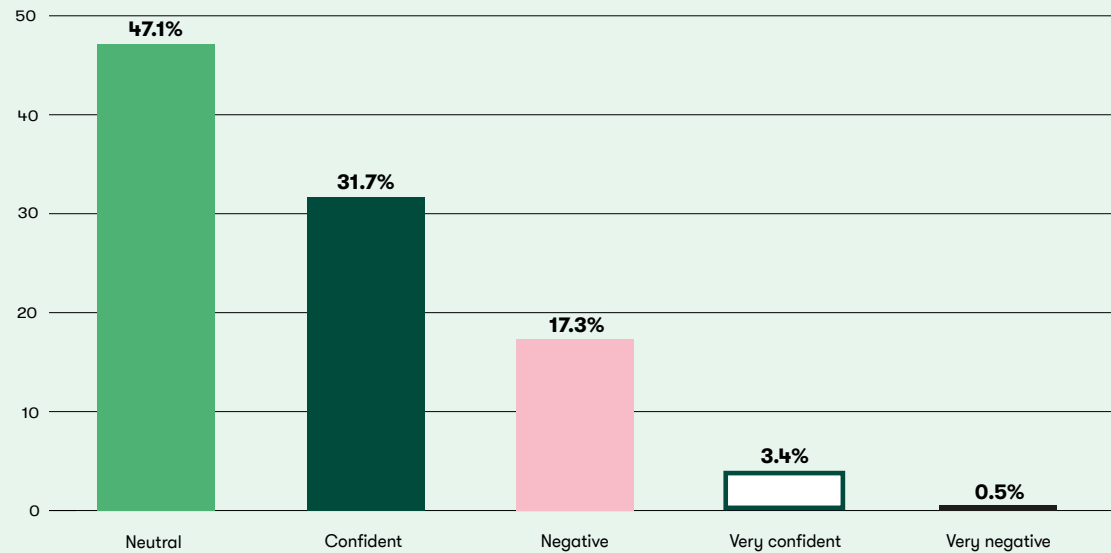
Murtaza Hameer
Director, Rytebridge Healthcare

“The CFO role is moving more towards analysis and strategy, but the pace of this move is subject to the execution and implementation of AI tools within the finance function. CFOs that invest time and money learning about various AI tools are likely to reap the benefits more quickly, while teams that are still dealing with paperwork are unlikely to see any benefits.”

Beyond AI, one in three CFOs are confident about the current UK economic climate.

More broadly, CFOs are fairly confident about the economic climate and their businesses ability to grow.

How confident are you about the current economic climate?





CFO Interview

How do you approach salary adjustments within your organisation? What factors influence your decisions on salary increases, and how do you ensure these increases align with broader business goals?

As a health tech start up business we need to ensure our salaries are competitive. Our product is a saas-clinical hybrid so we employ highly skilled software developers alongside product managers, clinicians, operations professionals and an international commercial team. We have teams based in the UK, Spain and the US and therefore it is important that we have consistent job leveling across those geographies as well as being competitive in the local markets. We ensure that our base salaries are competitive for individual roles within our competency frameworks by benchmarking on an annual basis.

We then review individual performance against our competency frameworks and highlight any promotions. Where there is no promotion we will look to apply a small inflationary uplift - this will be dependent on budget. In terms of aligning with business goals, we may highlight business critical roles and consider this as one factor in dividing the budget. We also have other elements to our compensation package, such as bonus and an employee share option plan, which ensure that individuals are aligned with company goals.

How do you balance the demand for flexible working arrangements with maintaining team cohesion and productivity? Have you found this strategy effective in reducing turnover and attracting top financial talent?

Flexible working is a key element of our retention strategy. We are remote first but also value regular opportunities for our local and international teams to meet in person. We are very flexible in terms of working hours and offer 4 wellbeing days a year to encourage staff to take time to look after themselves. In the finance team we have parents with young children and others with caring responsibilities - I believe it is crucial to allow flexibility. One of my favourite quotes is 'we employ the whole person' and I have found loyalty and engagement is much higher if people feel valued in this way.

AI is expected to shift CFOs' focus more towards strategy by automating routine tasks. How do you plan to leverage AI to enhance your strategic initiatives, and what areas of your current operations do you see benefiting most from this shift?

As a growth stage company we are constantly reviewing the opportunities to automate and improve the way we build out our processes so they are efficient and scalable. Our product includes



elements of AI and as a technology company it is natural that we build out our internal operations to be as intelligent as possible. We are constantly reviewing solutions available off the shelf but also opportunities to build our own - for example feedback from the way our product is used to inform our pricing models. Invoicing will be the highest priority area for automation, as we have relatively complex offerings with multiple different types of customer.

Caroline Bailes
CFO, Koa Health

METHODOLOGY

We surveyed **208** CFOs and finance leaders between July and August 2024 for our Tech CFO Survey, co-produced by Founders Forum Group and Harmonic Finance.

The vast majority of survey respondents are CFOs, or equivalent job titles, employed by UK tech startup and scaleup companies. Therefore, when referring to the survey respondents as a whole, we refer to them as UK tech startup and scaleup CFOs.

Unless otherwise stated, early-stage companies are pre-Seed to Series B companies. Later-stage or growth-stage companies are Series C+.

More on our survey respondents:

66%

have the job title CFO, 17% Financial Director, 6% Head of Finance. 11% other.

23%

work in services, 18% consumer, 15% fintech, 11% health tech, 5% deep tech.

93%

hold an accounting or management qualification. 42% ACA, 32% CIMA, 14% ACCA, 5% MBA.

77%

are employed in permanent contract positions, 11% portfolio, 9% contract, 3% interim. 43% hold a board seat.

83%

work for companies that are headquartered in the UK, 7% in EMEA, 6% in North America, 4% in APAC.

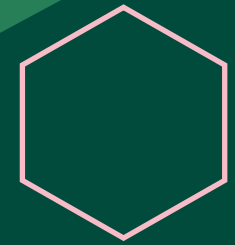
50%

work for early-stage companies (Pre-Seed to Series B), 23% work for late-stage companies (Series C to public). 27% said their companies do not fit into those categories.

36%

work for companies of 1-50 employees, 22% 51-100, 15% 101-200, 11% 201-500, 7% 501-1000, 9% 1000+.

ABOUT HARMONIC FINANCE





Harmonic is a B Corp Recruitment & Executive Search company that partners with some of the fastest growing start-ups, scale-ups, and entrepreneur-led organisations worldwide.

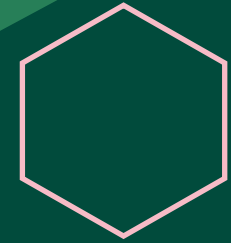
Harmonic cover finance hires (from CFOs to transactional roles and BI/ data professionals), operations hires (including Operations Directors and HR Directors), and strategic leadership hires (such as Chairs, CEOs, and MDs). They follow a unique culture-focused search process to find and recruit the best talent for their clients.

Contact Harmonic today for any of your hiring needs at hello@harmonicfinance.com/ hello@harmonicoperations.com, or call at **0203 773 3530**. You can also learn more at [harmonictalent.com](https://www.harmonictalent.com).



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