



# THE TECH CFO SURVEY 2025

*How CFOs are adapting, investing, and leading in the age of AI.*

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# FOREWORD

## Carolyn Dawson, OBE

CEO, Founders Forum Group

Nearly half of European tech CFOs expect AI to fundamentally transform their role within five years – yet less than 1% have fully embedded these technologies today. This gap reveals both the scale of change ahead and the opportunity for those ready to seize it.

In our **Tech CFO Survey 2025**, published in partnership with **Harmonic Finance**, we explore how finance leaders are navigating this pivotal moment. While AI promises to revolutionise financial operations, the reality is more nuanced. CFOs are embracing change, but transformation takes time, investment, and strategic vision.

At **Founders Forum Group**, our mission is to support founders and their teams at every stage of their journeys, and backing finance leaders is central to that commitment. As startups and scaleups navigate rapid growth, complex funding landscapes, and ever-evolving market dynamics, the CFO has become indispensable to the core leadership team.

Building on this vision, we launched our first CFO Survey last year at our inaugural **CFO Forum**, hosted in partnership with **Cooper Parry**, our first ever dedicated event for the CFOs supporting our global founder community.

Since then, through **Tech Nation's Future Fifty** and **Upscale** programmes, we've hosted dedicated networking and mentoring events for the CFOs of some of the UK's fastest-growing companies, providing them with the knowledge sharing and connections they need to thrive. And we are thrilled to be bringing the CFO Forum back again this year, convening 100+ top startup and scaleup CFOs and finance leaders.

We've seen how CFOs have emerged as key strategic partners to the founders and CEOs in our community, shaping not just financial strategy but the entire business trajectory. The path ahead won't be without challenges. Bridging the AI skills gap, achieving meaningful automation benefits, and maintaining financial discipline while driving innovation all require careful navigation.

But tech CFOs are at the forefront of this transformation. As they embrace AI and expand their strategic influence, they're not just adapting to change; they're leading it.

Read on to discover how tech CFOs are adapting, investing, and leading in the age of AI.



# FOREWORD

## Charlie Walker

Founder & CEO, Harmonic Finance

We're delighted to partner once again with Founders Forum Group to produce the second edition of the Tech CFO Survey for the CFO Forum. This year's report represents the largest dedicated sample of Tech CFOs in Europe, providing a rare depth of insight into how finance leadership is evolving in the most dynamic corner of the economy.

2025 marks a real inflection point for finance leaders. The lines between finance, operations and product are blurring fast. FinOps now sits at the cutting edge of automation and finance transformation, redefining what excellence in financial leadership looks like. At the same time, capital allocation has never been more complex, with CFOs having to weigh the strategic value of AI infrastructure, compute costs and automation investments alongside traditional growth levers.

At Harmonic, our mission has always been to 'place with purpose': to connect values-driven CFOs and finance leaders with the founders and investors who trust them to deliver growth and lasting impact. That trust is what enables us to bring together this community of leaders and share their collective insights in this report.

We hope these findings provide both a mirror for where we are today and a compass for where finance leadership is heading next.



# KEY FINDINGS

In our Tech CFO Survey 2025, we surveyed 289 CFOs and finance leaders from across the European tech ecosystem to uncover how AI is transforming the role of the modern CFO, alongside fresh insights into compensation, hiring, and confidence across the tech economy.

1

**1 in 2 CFOs expect significant evolution in their role due to AI — but adoption remains slow.**

**46%**

of the CFOs we surveyed expect their role to evolve within the next 3–5 years, with 12% predicting fundamental transformation.

**<1%**

say AI is fully embedded in their finance operations. 38% have not yet implemented AI at all, while 32% have partially implemented and 29% remain in pilot phase.

**39%**

perceive high risk around data integrity and accuracy when using AI in financial processes.

2

**Automation is advancing, but not yet transforming how CFOs work or structure their teams.**

**90%**

of CFOs have automated some aspect of their traditional financial reporting and analysis processes. 1 in 3 have automated 11–25% of their processes, while 1 in 5 have automated 26–50%.

**36%**

have saved only 0–2 hours per week through AI-driven automation, while 22% have not saved any time.

**75%**

report no change in headcount due to AI, while 12% saw small reductions of 1–10%.



## CFOs at a glance

- 37% work for early-stage companies (Pre-Seed to Series A), 16% work for growth-stage companies (Series B+), 7% for public companies.
- 20% work in consumer tech, 17% fintech, 15% services, 8% deep tech, 6% health tech.
- 39% hold a board seat. 64% hold equity in their current company.

3

**CFO compensation remains strong, with salaries, bonuses, and equity reinforcing their strategic value.**

**£120k–£180k**

is the most common base salary range among CFOs and finance leaders, while nearly 1 in 5 now earn above £180k.

**59%**

of CFOs receive a bonus, most commonly worth 10–30% of base salary, while 64% hold equity in their current employer.

**45%**

expect to raise salaries by 3–5% across their businesses in 2025.

4

**CFOs lack confidence in the UK economy, but are doubling down on AI, skills, and growth.**

**12%**

of tech CFOs are confident in the current UK economic climate – down from 34% in 2024 – while 53% hold negative or very negative views – a sharp increase from last year.

**68%**

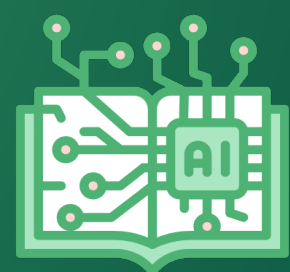
plan to increase spend on AI implementation this year, with 56% also increasing tech infrastructure budgets.

**Strategic Planning, Leadership & Communication**

report no change in headcount due to AI, while 12% saw small reductions of 1–10%.

# THE TECH CFO SURVEY 2025

1



# THE AI-READY CFO

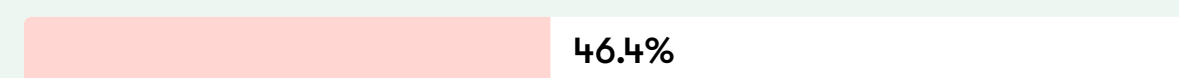
AI is reshaping the remit of the modern finance leader — expanding the CFO's strategic influence, redefining required skill sets, and testing the pace of digital adoption across tech companies. This year's findings show that tech CFOs are ready to evolve, but AI transformation remains gradual, with many still in pilot or early implementation phases.

## Nearly half of CFOs expect their role to evolve significantly due to AI in the next five years.

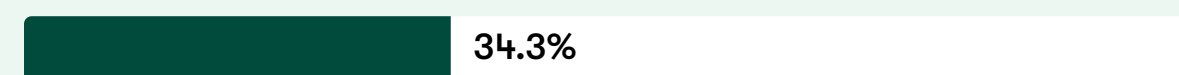
46% of CFOs expect their role to evolve significantly in the next three to five years, while 12% predict a fundamental transformation. Only 5% foresee minimal change and almost no one expects no change at all, reflecting the profession's widespread anticipation of a new AI-augmented model for financial leadership.

### How do you see the CFO role changing in the next 3-5 years due to AI?

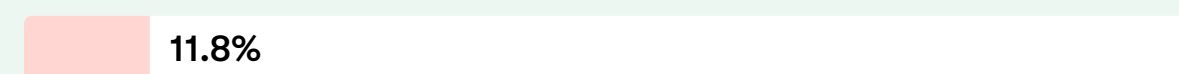
Significant evolution



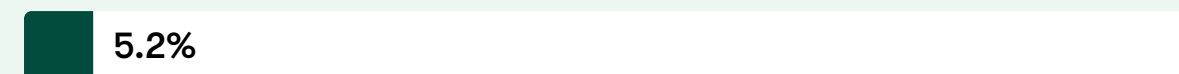
Moderate changes



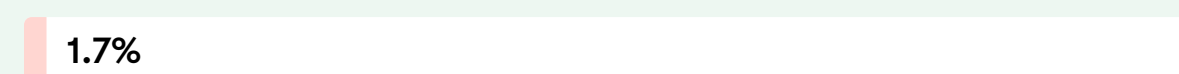
Fundamental transformation



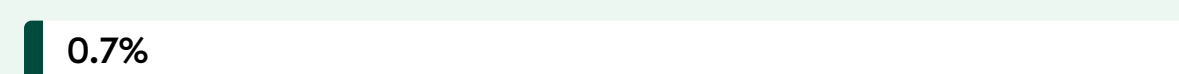
Minimal impact



Uncertain



No expected changes



## Already, CFOs are extending their leadership far beyond finance.

In addition to core financial oversight, 44% of CFOs manage legal, 33% oversee HR, and 30% lead compliance. One in four also run operations, while 20% have direct responsibility for corporate strategy.

### CFO Responsibilities



Legal



Risk



HR



IT



Compliance

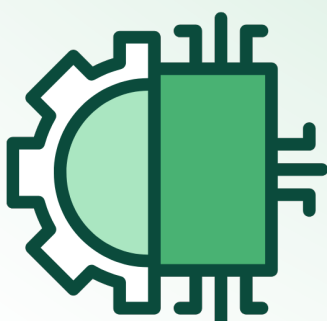
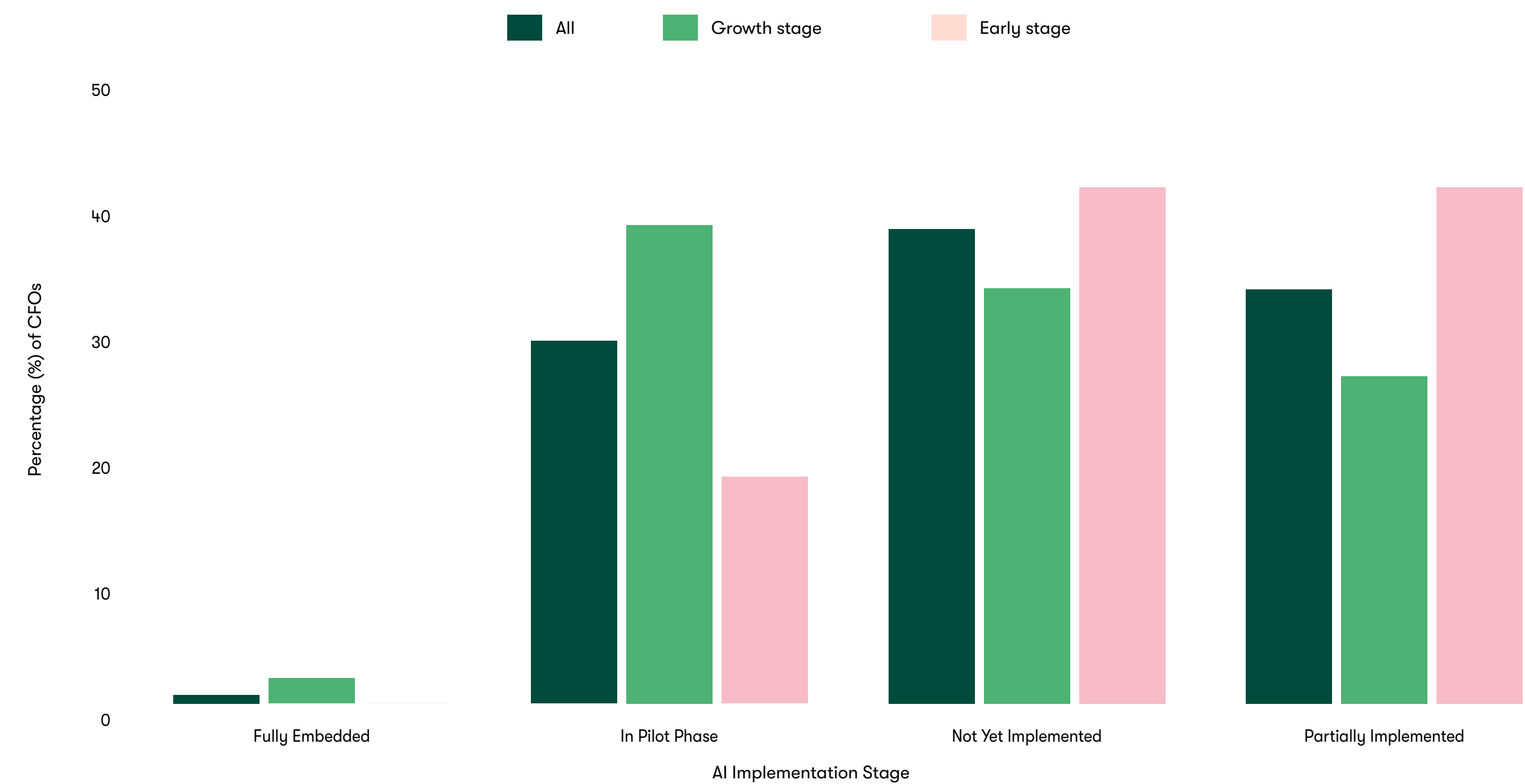


Strategy

**But most CFOs are still in the early stages of AI adoption.**

Less than 1% of CFOs have fully embedded AI in their finance operations. 38% have yet to implement AI, 32% are in partial rollout, and 29% remain in pilot phases. While adoption has advanced since 2024, the majority of CFOs are still experimenting rather than operating at scale.

**AI Implementation in Finance Operations by Stage of Company**



When broken down by stage, early-stage CFOs are split, with 41% of companies either partially implementing AI or not implementing it at all. More growth-stage companies have adopted some form of AI, with a small percentage (2%) having fully embedded AI into their operations, however a majority are still in the pilot phase.

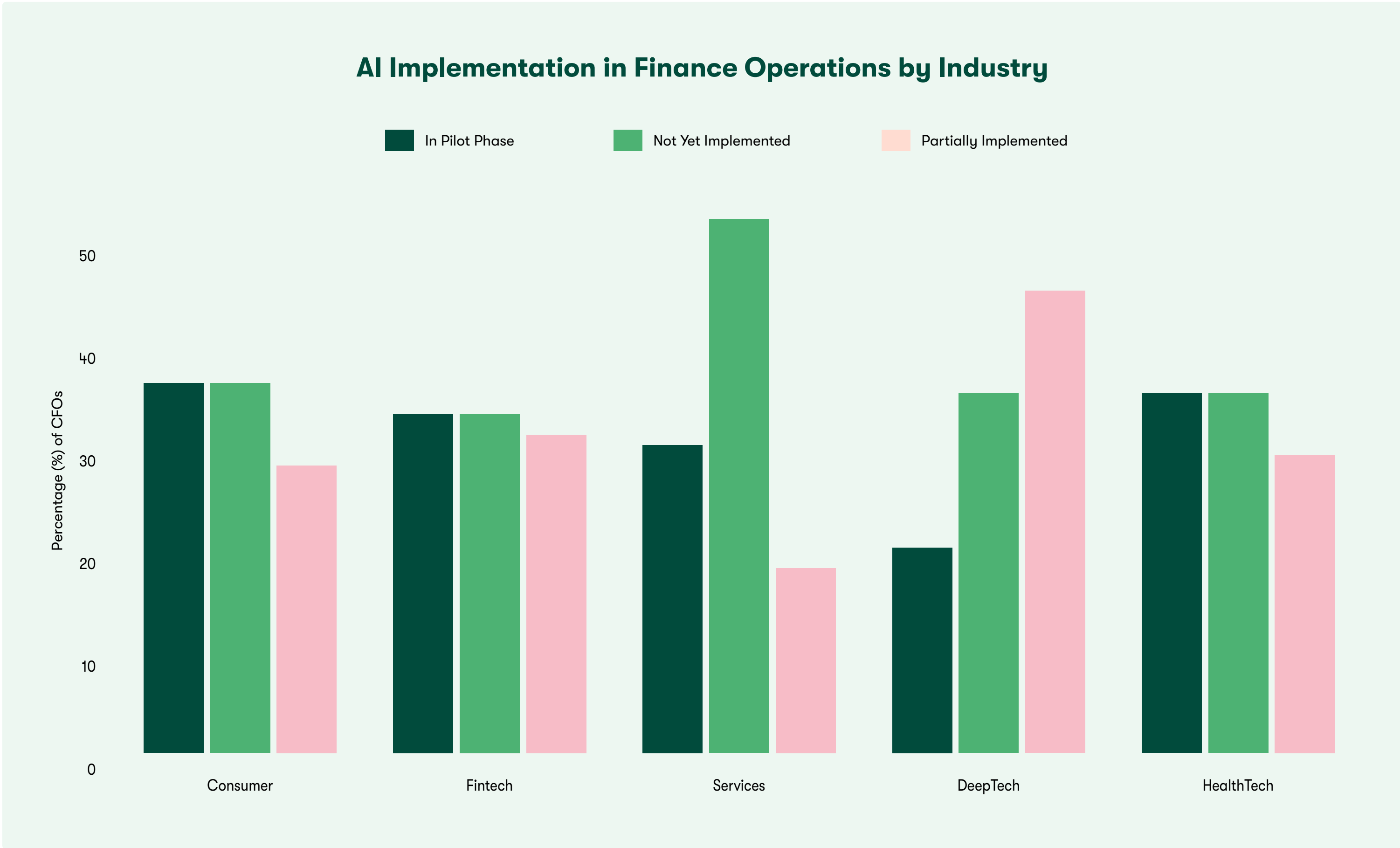
**CFOs of deep tech startups are at the forefront of AI adoption, while services lags behind.**

AI adoption also varies across industries, with DeepTech leading the way – 45% of CFOs report partial implementation. Services companies has the highest percentage of CFOs (52%) who have yet to implement AI, while FinTech and Consumer show similar rates of experimentation, with about one-third in the pilot phase.

**Generative AI is the most influential technology shaping financial leadership, though progress is uneven.**

30% of CFOs cite generative AI tools as the primary technology impacting their role, followed by robotic process automation (16%) and natural language processing (15%). A quarter of respondents say none of these technologies yet play a meaningful role, reinforcing how early many finance teams still are in the AI journey.

Similarly, just 4.5% of CFOs report that AI has significantly improved strategic decision making in the past 12 months. 35% say it has moderately improved outcomes, but one in five are not yet using AI for decision-making at all.



**Top AI technologies used by CFOs:**

- Generative AI**
- Robotic Process Automation**
- Natural Language Processing**
- Predictive Analytics**
- Machine Learning Forecasting**

# CFO INSIGHTS: THE EVOLVING CFO ROLE IN THE AGE OF AI



“The CFO role is being rewritten in real-time. Especially in growth-phase companies, we’re expected to be technologists, strategists, and storytellers — often all at once. AI and new technologies have amplified this shift. There’s more FOMO, faster cycles, and far less room for hesitation. We’re being asked to lead in ambiguity, make calls where ROI isn’t immediately clear, and still uphold financial discipline. The role has never been more dynamic.”

**Kanav Bhama**  
OutThink



“We don’t necessarily see AI as a moat in itself, but as an opportunity to move faster and with more dynamism than the competition. AI has enabled significant back-office automation and lets us operate with leaner teams. On product and commercial finance, it improves margins by automating delivery and providing quicker, more reliable service to customers.”

**Jon Hale**  
Climate X



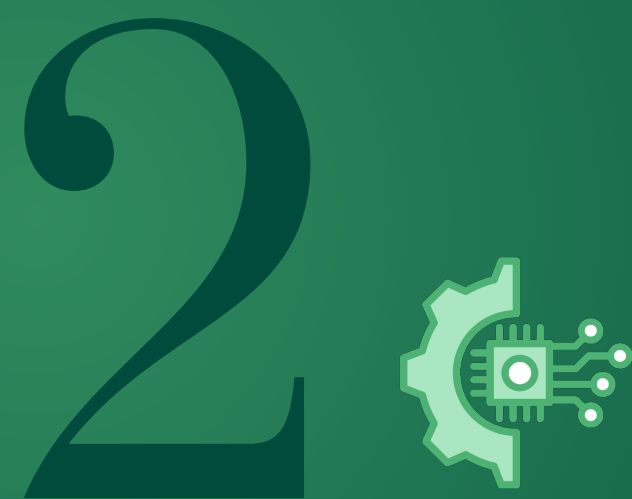
“We see technology not as an enabler, but as the core of how we build, operate, and scale. AI has already transformed our forecasting, compliance, and risk analysis, freeing up time for strategy and innovation.”

**Rachel Clark**  
Additive Catchments



“Technology has shifted the CFO role from financial steward to transformation partner. AI and digital platforms are already automating routine tasks, streamlining reporting, and surfacing insights across global operations. This allows CFOs to spend less time reconciling the past and more time shaping the future.”

**Patrick Wong**  
Hypebeast



# AUTOMATION IN PRACTICE

AI automation is also changing how tech CFOs run their finance functions. Most CFOs have begun automating elements of financial reporting and analysis, yet few have achieved substantial time savings or structural change.

## AI automation is expanding, but only partly transforming financial processes.

90% of CFOs have automated some aspect of their financial reporting and analysis. One in three CFOs (33%) have automated 11–25% of their financial reporting and analysis, and 20% have automated between 26–50%. Still, only 12% have automated more than half their processes.

While both growth and early stage CFOs are automating processes to different extents, early-stage CFOs (14%) are twice as likely to have no automation compared to growth-stage CFOs (7%).

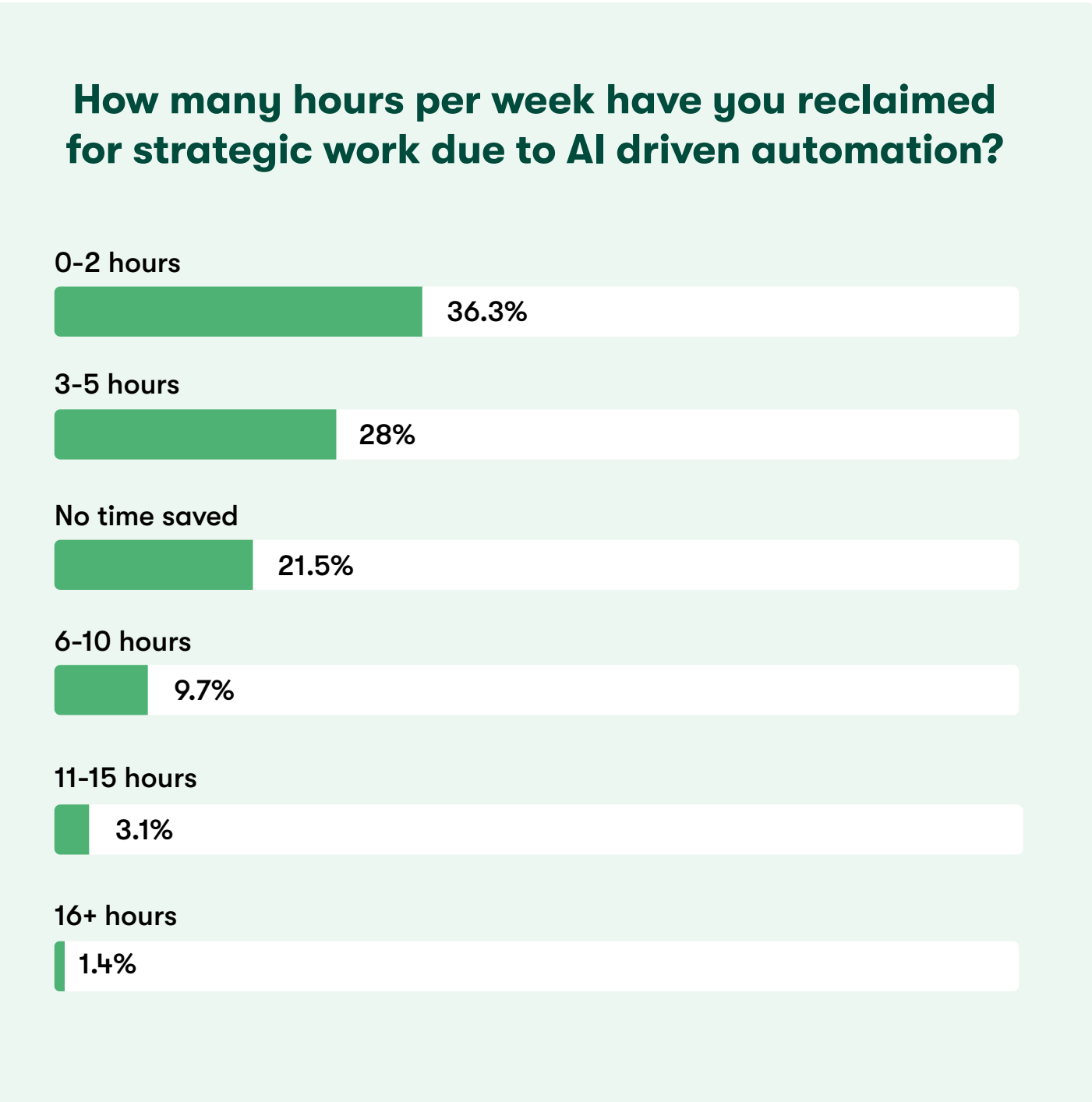
AI Automation in Financial Reporting & Analysis by Stage of Company





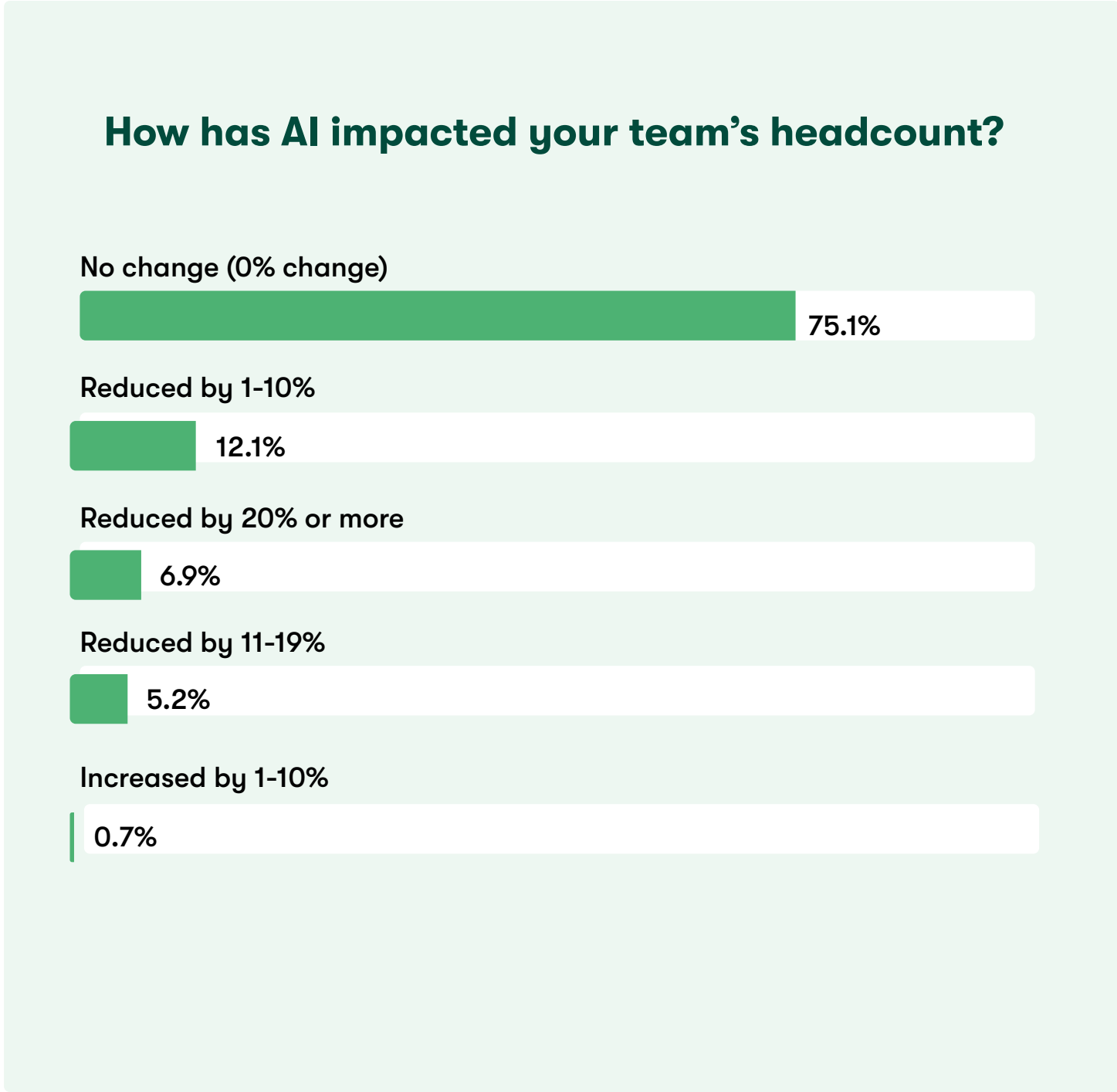
### Most CFOs have reclaimed little time from automation so far.

Despite enthusiasm for automation, the efficiency dividends are still limited in practice. Overall, 36% of CFOs say they have saved just 0–2 hours per week through AI-driven automation, 28% have saved 3–5 hours, and 22% report no time savings at all. Only 1% of respondents have saved more than 15 hours per week.



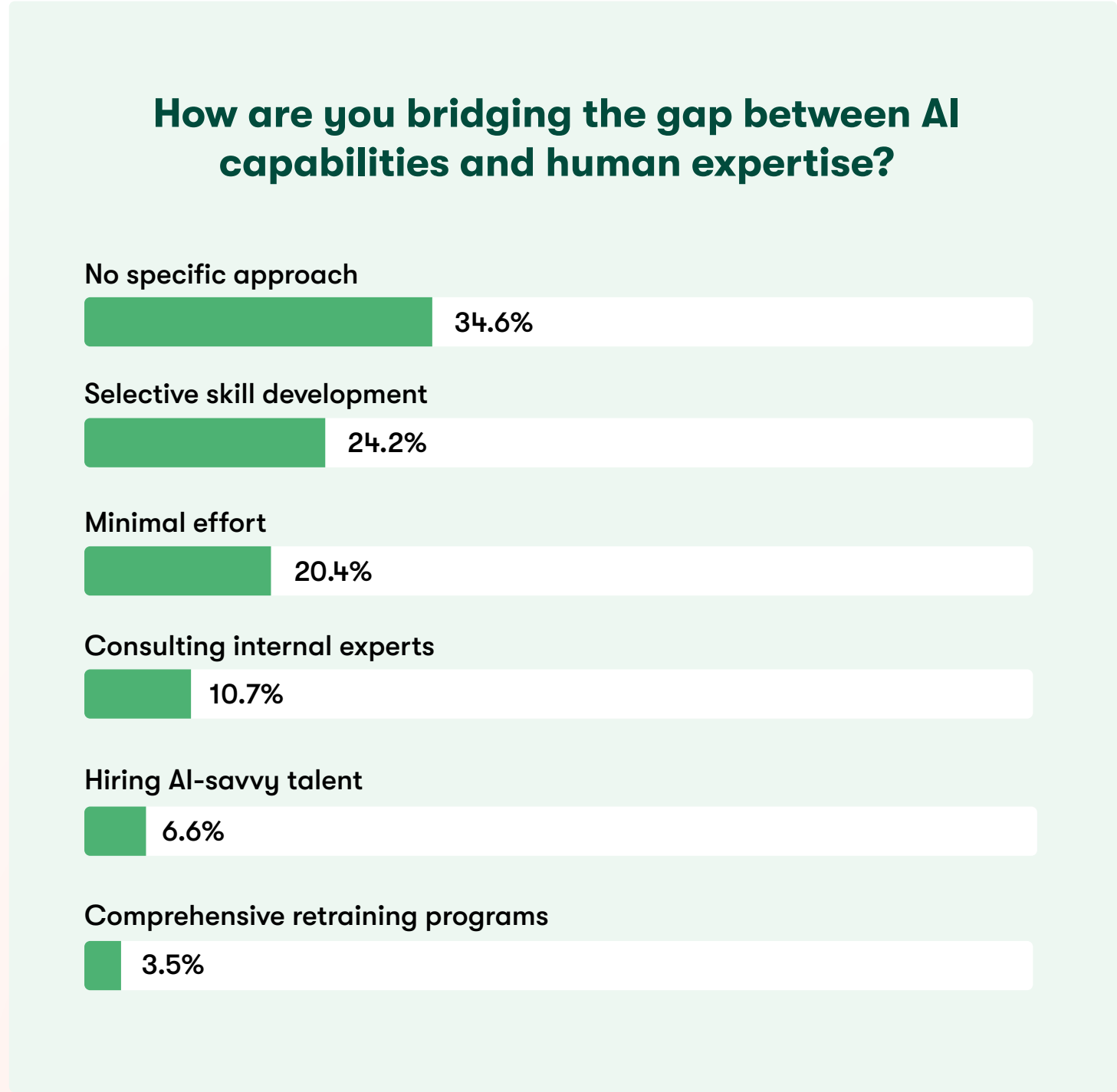
### 3 in 4 CFOs say AI adoption has not impacted their team’s headcount.

AI has not yet led to major restructuring of finance teams with most CFOs using AI to augment rather than replace human expertise. Only 12% of CFOs report minor headcount reductions of 1–10%, while just 7% have reduced by 20% or more.



### CFOs are aware of the AI skills gap but 1 in 3 lack structured approaches to close it.

One in three CFOs (35%) say they have no defined strategy for bridging the gap between AI capabilities and human expertise. 24% are investing in selective skill development, while only 7% are hiring AI-savvy talent and just 4% are introducing comprehensive retraining programmes, revealing a growing need for structured AI skills initiatives.



# CFO INSIGHTS: THE EVOLVING CFO ROLE IN THE AGE OF AI



“The CFO function is moving from gatekeeper to growth partner — and automation is accelerating that shift. We’ve automated our compliance, reporting, and billing stacks, and we’re now building AI into core workflows. The exciting frontier is ERP and intelligent agents that can handle operational load, but CFOs can’t abdicate oversight — judgment and auditability remain key.”

**Antony Berg**  
Speechmatics



“AI is still [at an early stage] of impacting finance — it can help massively with writing Excel formulas and automating some processes via Python and scripts, but the main leverage opportunities are still to come via agentic flows and ‘human-in-the-loop’ reviews.”

**James Aubrey**  
Thriva



“Tools like AI are giving us real-time insights and freeing us from manual tasks so we can focus on strategy. We use it to improve forecasting, spot anomalies faster, and automate routine processes that used to take up too much time. Looking ahead, I see the CFO role evolving into more of a strategic partner to the business. AI will only accelerate this shift, helping us interpret complex data and make better decisions. The CFO of the future will need to blend financial expertise with tech fluency to truly drive growth and resilience.”

**Preete Janda**  
DNA Payments



# CFO INTERVIEW

## What's the biggest challenge you face in balancing your traditional finance responsibilities with broader business leadership expectations?

For me, the challenge of building and sustaining a high performance culture across the organisation resonates here.

The key to this is probably the oldest and hardest challenge for any business – hiring the right people. It's genuinely hard to find those with the right combination of high energy, resilience, curiosity, and the drive to not be satisfied with the status quo. And I think this is getting harder than it's ever been. Expectations around pay, promotion, flexible working arrangements and career opportunities have never been higher, but the willingness to make real sacrifices for the company seems to be in decline. Finding people who not just have the capabilities to do the job but want to commit their time to dig deep, take ownership and grow with the business is becoming one of the toughest parts of leadership.

And this challenge supersedes changes in technology. While the current shift towards tools powered by AI will help make us faster, smarter and more efficient, it's still true that these tools are only as good as the people using them. In fact, if anything, finding the right people will only be increasing in importance, as the promise of AI brings with it more efficiency, but likely fewer overall white collar jobs to go around – making the people you do bring on the team even more critical to be the right fit. So, culture and talent still make the biggest difference in performance outcomes.

Traditionally, part of the CFO's job has been to run the core processes - planning, forecasting, budgeting – and get the numbers tight. But those rhythms only work when the culture around them is also strong. My role now is as much about influencing that culture as it is about managing these processes.

## When targeting growth in 2025, which opportunities look most compelling, and which risks concern you most?

Carwow has a huge opportunity to continue driving innovation in the automotive industry and leading a fundamental shift in how people buy and sell cars. That's what excites me most. Broadly speaking, I tend to find that the most compelling opportunities come from within – making our product better, sharper, and more valuable for both the dealerships we support and the customers we serve.

We're fortunate to have an incredibly high level of demand and traffic driven by our outstanding content channels, so I believe an ongoing, healthy obsession with building the best possible product will be our biggest growth lever in the years to come. By continually improving the user experience and helping customers more easily buy and sell cars online, we can convert and monetise more of our existing traffic, accelerate growth, and build lasting engagement and loyalty on the platform.

I'm also energised by the pace of technological innovation, particularly around AI. In 2025 and beyond, I see enormous potential for AI to strengthen our product offering and internal efficiency. That said, it's essential to apply discipline and focus when investing in this space – ensuring that new tools are tested, validated and directly tied to our core business model. For example, our use of multi-modal AI to assess the condition and quality of vehicles listed on our marketplace from customer uploaded photos has been a major step forward. It not only saves time and money but also helps car owners and dealerships obtain a more accurate valuation and representation of cars before sale. This kind of innovation plays directly to our strengths – using technology to scale trust and transparency – and reinforce the inherent advantage of our digital-first model over traditional, in-person inspections.

That said, AI also introduces some challenges. It's reshaping established practices at a rapid pace, particular in areas like paid search marketing. The emergence of AIOs and the wider adoption of LLM-powered queries could meaningfully change how users discover and research cars online – and we're intensely focused on staying ahead of these changes and adapting accordingly.

Finally, external risks remain – including macro economic uncertainty, trade disputes and evolving regulatory frameworks, especially in the UK. While these factors are largely out of our control, we're continuously monitoring them, creating contingency plans and focusing on relentless execution to navigate these risks successfully.

## Where are you on the AI adoption journey today - pilot, partial rollout, or fully embedded? What has been the most meaningful impact so far?

As I've alluded to, I'd describe our AI adoption as a pragmatic implementation. While LLMs are now a familiar tool and their usage is widespread across our teams – our emphasis is on using AI where it has the highest potential of having real, enduring impact. For us, that means identifying and scaling the use cases that make our product meaningfully better for both dealers and customers, increasing efficiency and engagement, and strengthening our unique position connecting content to commerce.

We've already started to see encouraging results in targeted areas – for example, using AI to improve the quality and accuracy of car listings and to support customer and dealer interactions more efficiently. While we're still in the early stages of seeing material benefits flow directly through to the P&L, the potential is clear and exciting.

## The survey asks about confidence in the economic climate.

## Which specific trends (e.g. interest rates, regulation, labour market) most affect your outlook for 2025?

As the majority of our business is generated in the UK, I'm particularly focused on regulatory changes and the broader macroeconomic environment that could influence consumer, dealer and OEM confidence. In 2025, key factors included the direction of interest rates, new automotive environmental regulation (e.g. EV subsidies) and shifts in the labour market that could impact consumer spending power.

In general, our business tends to see some tailwinds during tough economic periods, as we help dealers sell and distribute their cars more efficiently than they could independently. However, OEM marketing and advertising spend on our platform can fluctuate with broader economic uncertainty – something we've already seen with the recent tariff discussions in early 2025.

## Jeremiah Crider CFO, Carwow



# 3



## SALARIES, BONUSES & EQUITY

CFOs remain among the most highly compensated leaders in tech. Salaries have remained steady year-on-year, while bonuses and equity participation continue to underline the CFO's strategic role in scaling and value creation.

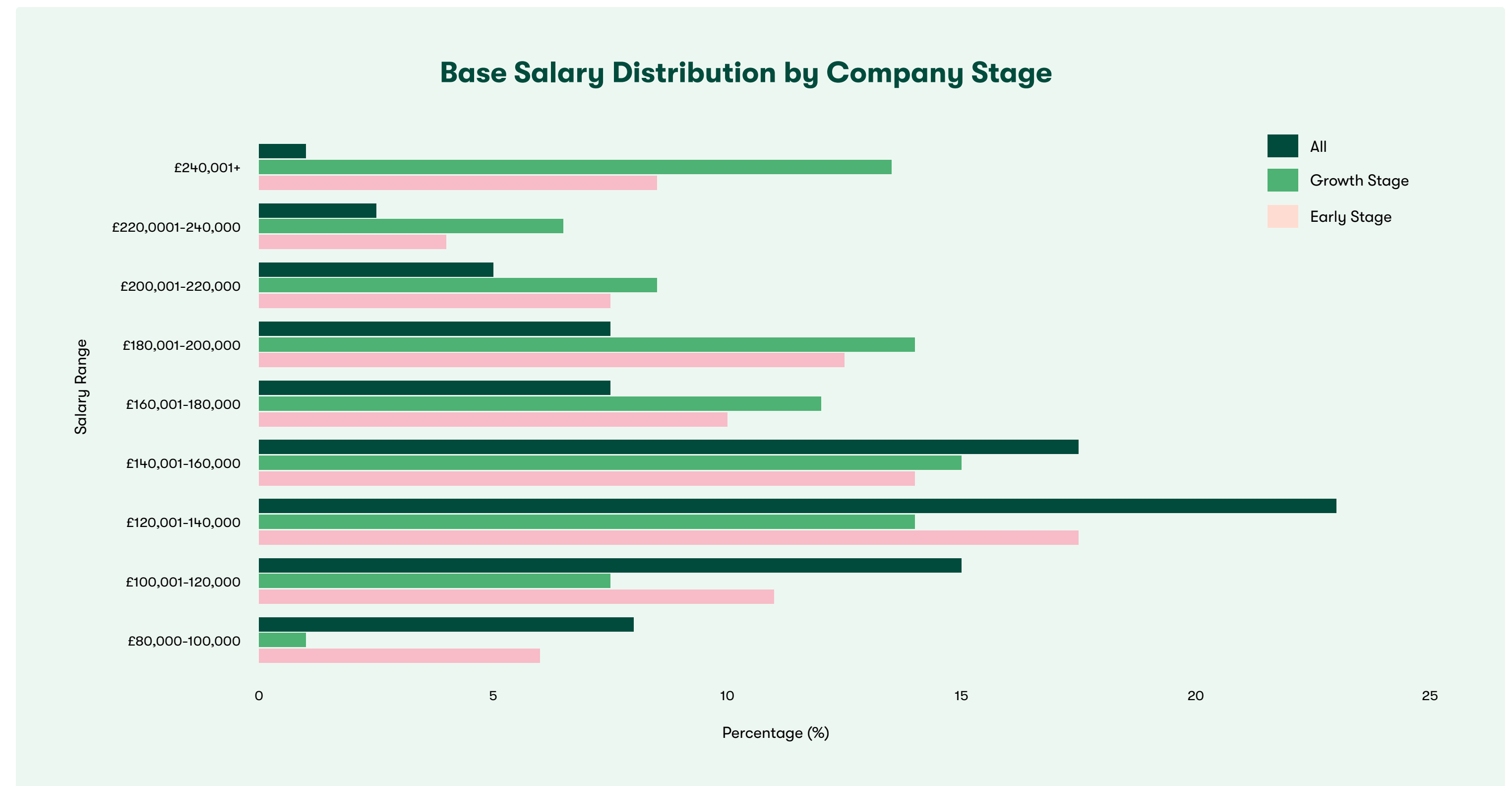
### Most tech CFOs earn between £120,000 and £180,000, with top earners surpassing £240,000.

Over half of our survey respondents report a base salary between £120,000 and £180,000, while 19% earn above £180,000. 8% of CFOs now earn more than £220,000 annually.

As expected, CFOs of growth-stage companies are more likely to earn higher salaries than their early-stage counterparts, with a higher percentage of growth-stage CFOs earning

above £180,000. Early-stage CFOs are more likely to earn between £100,001 and £140,000, with a significant proportion in this salary range.

The inclusion of growth-stage CFOs within lower salary bands primarily reflects fractional appointments, rather than indicative full-time compensation levels for this stage.



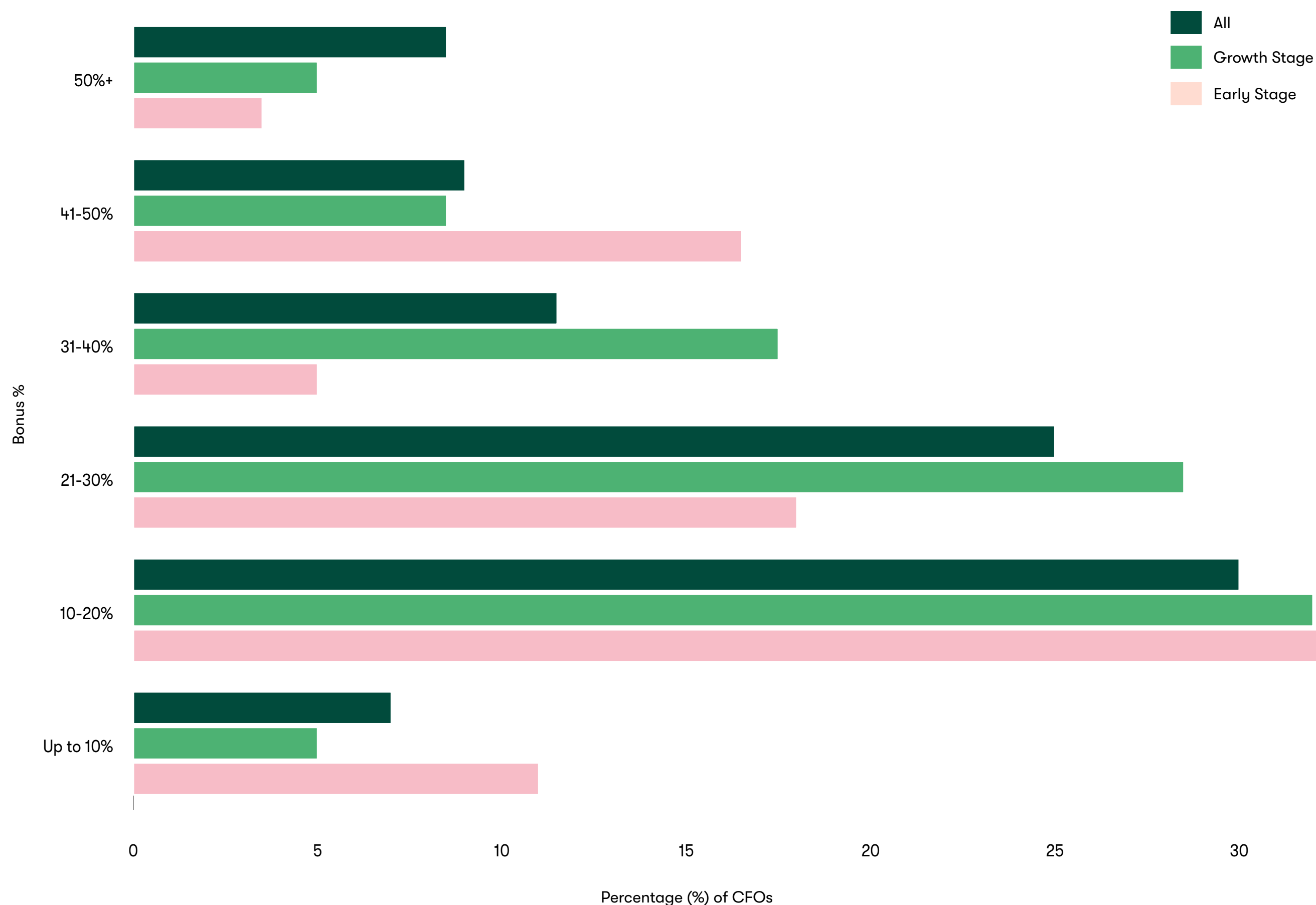


## 6 in 10 CFOs receive an annual bonus linked to performance.

59% of the CFOs we surveyed receive a bonus, with the majority earning between 10–30% of their base salary. 16% of the CFOs we surveyed receive bonuses above 40%.

CFO bonuses are less common in early-stage companies – 39% of early-stage CFOs reported receiving a bonus compared with 68% of growth-stage CFOs. While bonuses vary, early-stage CFOs are more likely to receive over 30%, which aligns with their smaller salaries compared to growth-stage CFOs.

### Bonus as a Percentage of Base Salary by Company Stage

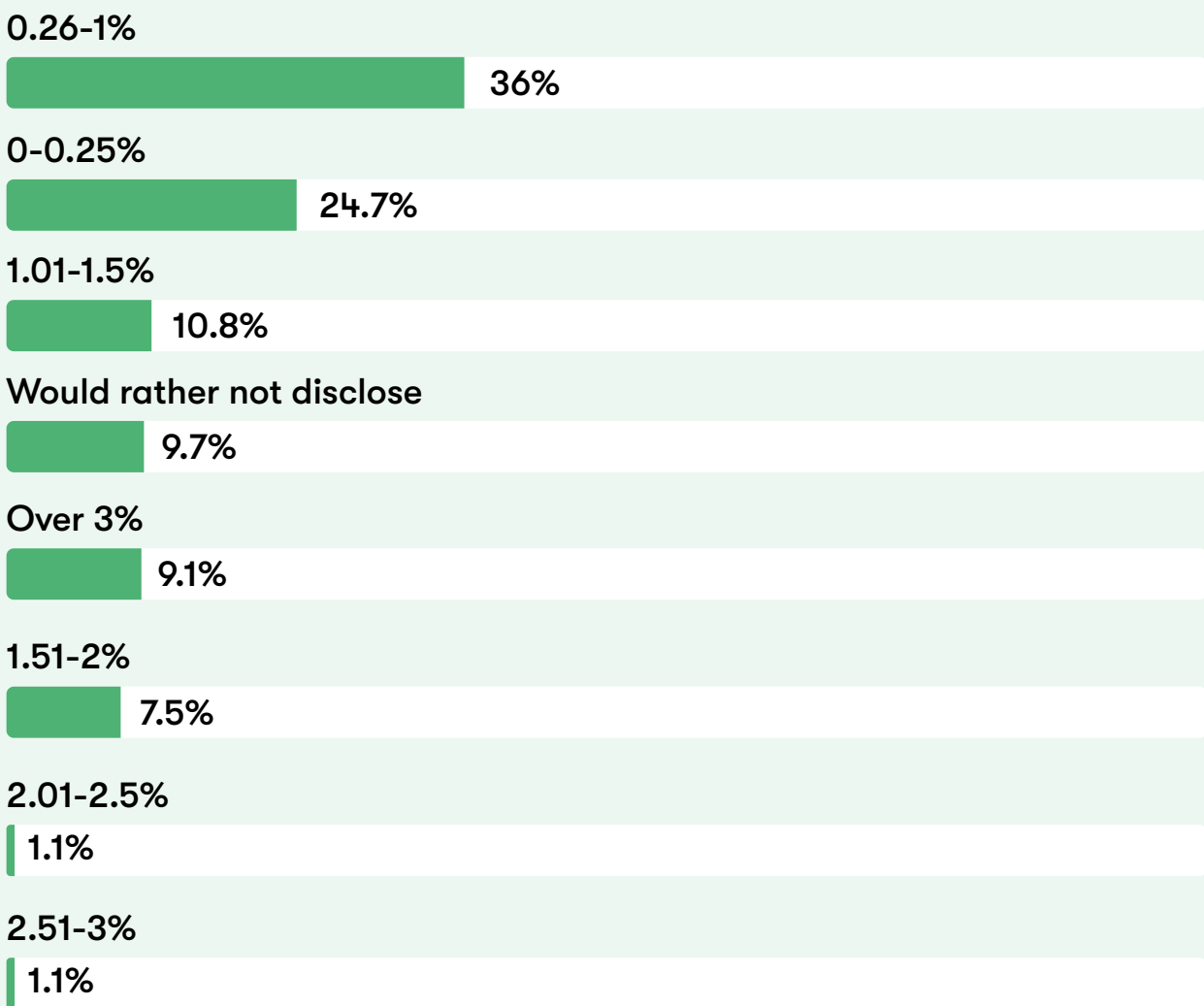




# Two-thirds of CFOs hold equity in their employer, with most owning small but meaningful stakes.

64% of CFOs overall report holding equity, reflecting growing alignment between leadership incentives and company performance. 36% of CFOs hold between 0.26–1% of their company’s total cap table, while 9% hold over 3% as CFOs are increasingly seen as long-term value creators rather than purely financial stewards. In fact, 39% of the CFOs we surveyed hold a Board seat in their organisations.

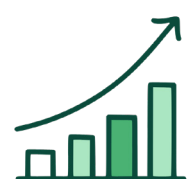
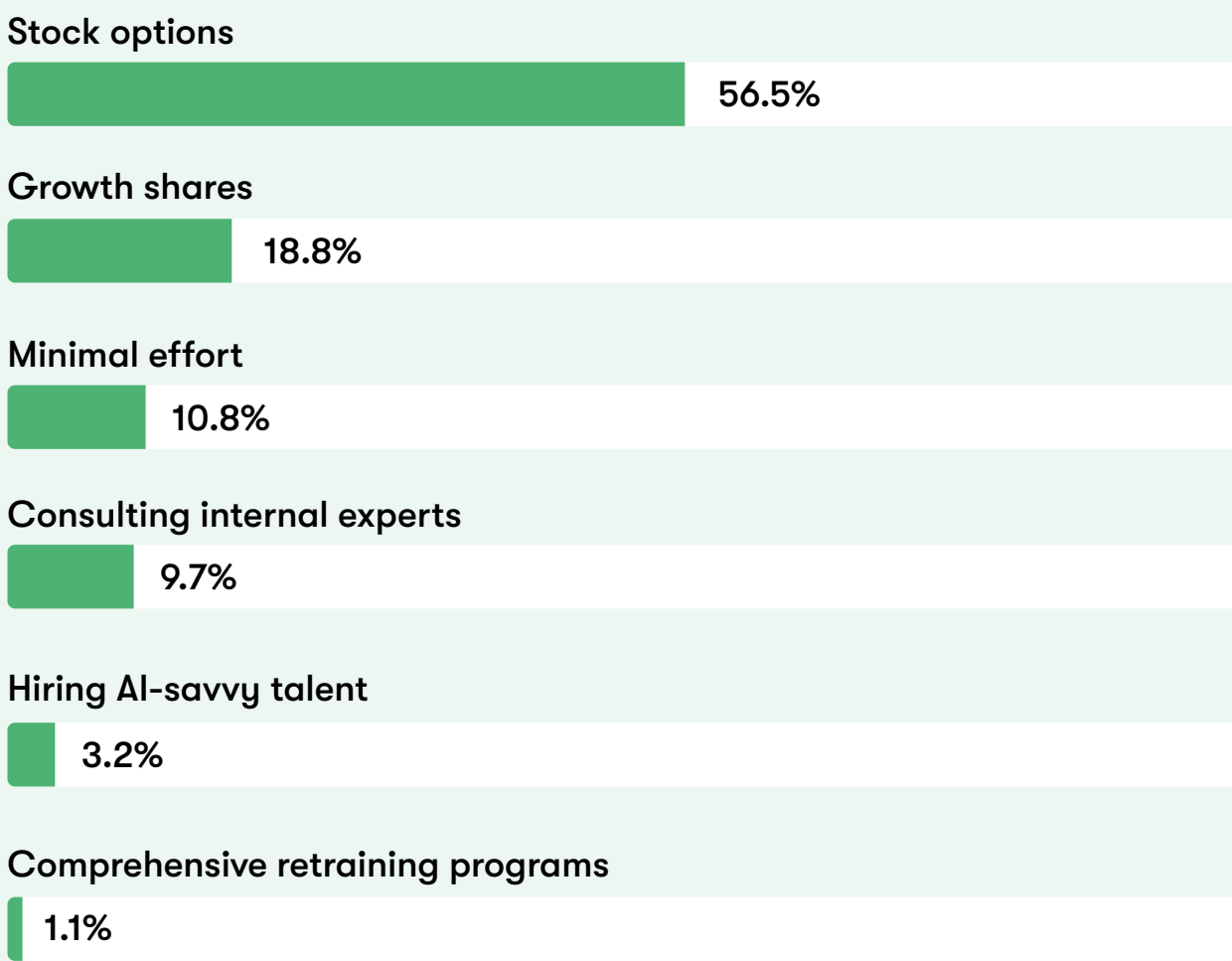
## What is the estimate % value of your equity of the total company cap table?



# Stock options remain the dominant equity vehicle for CFOs.

Traditional startup incentive models remain the norm. Among CFOs who hold equity, 57% receive stock options, 19% hold growth shares, and 11% participate through ESOPs. A further 10% hold restricted stock, while only 3% report shadow equity schemes.

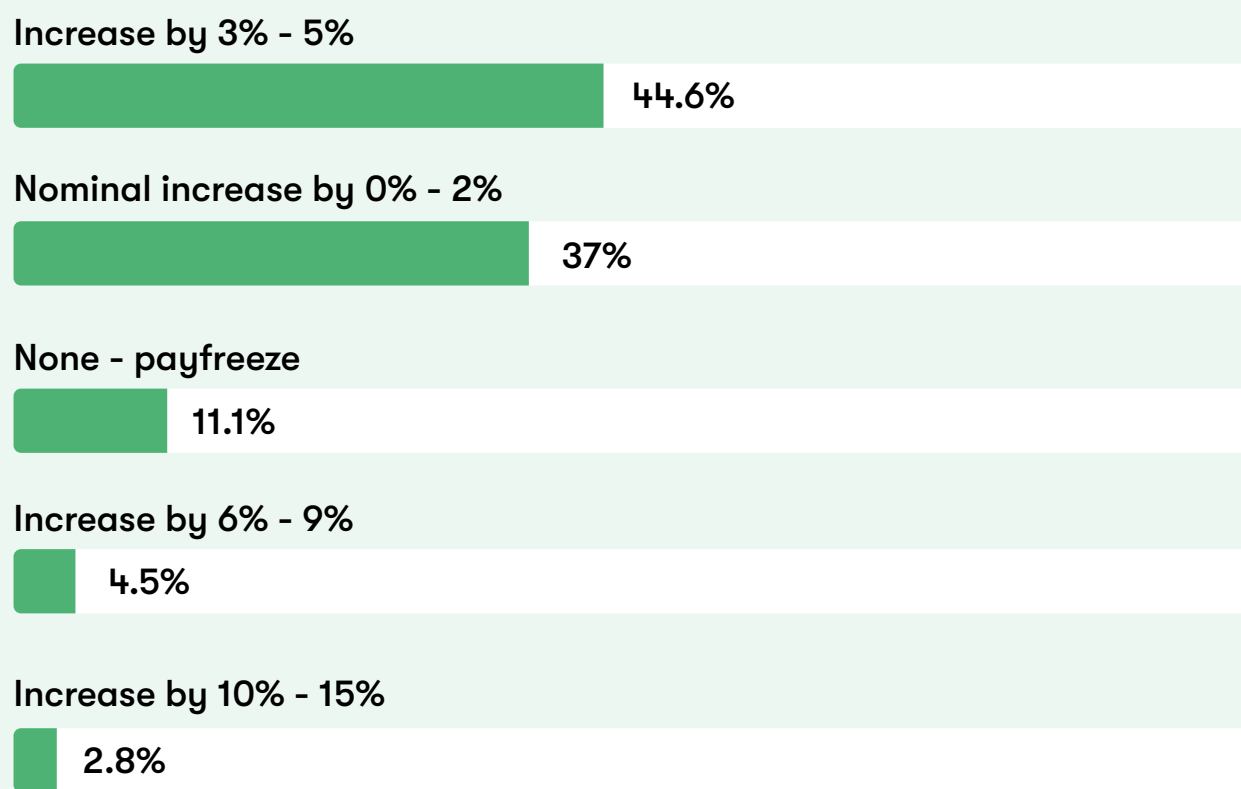
## In what format do you hold your equity?



# Most CFOs plan to raise salaries across their business in 2025.

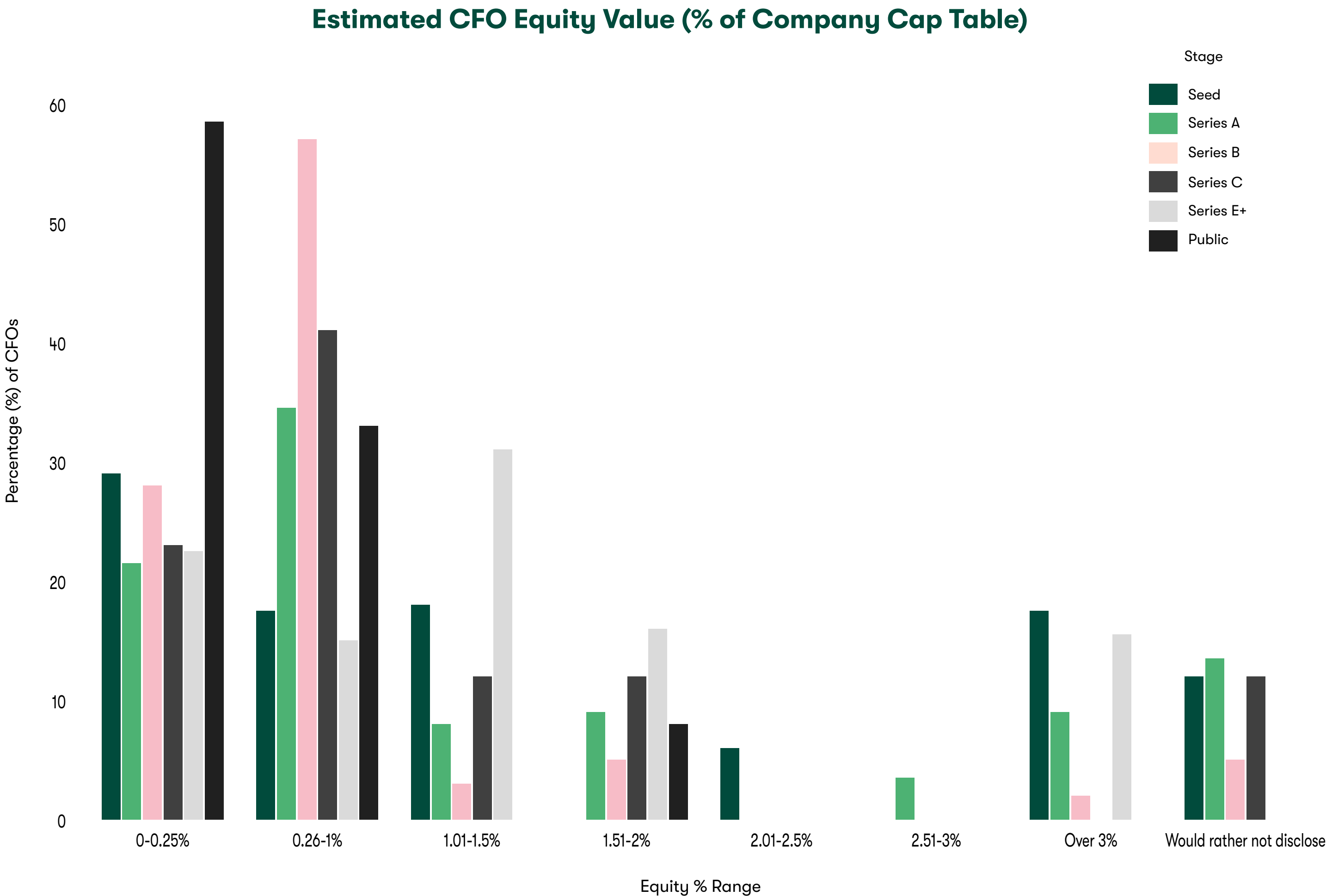
45% of CFOs expect to increase salaries across their teams by 3–5%, and 37% anticipate smaller nominal increases. Only 11% expect a pay freeze, indicating sustained wage growth despite broader economic headwinds.

## How much do you expect to raise basic salaries by across the business in 2025?



**Equity allocations vary significantly by funding stage, with earlier-stage CFOs typically commanding larger stakes.**

CFOs joining at seed stage are most likely to negotiate meaningful equity positions, with 18% holding over 3% of the company and a further 18% owning between 1.01–1.5%. By Series B, equity concentrates in the 0.26–1% band, where 56% of CFOs sit – the highest clustering across any stage. Later-stage and public company CFOs receive smaller percentage stakes: 58% of public company CFOs hold under 0.25%, reflecting dilution and the shift toward cash-weighted compensation as companies mature.



# 4

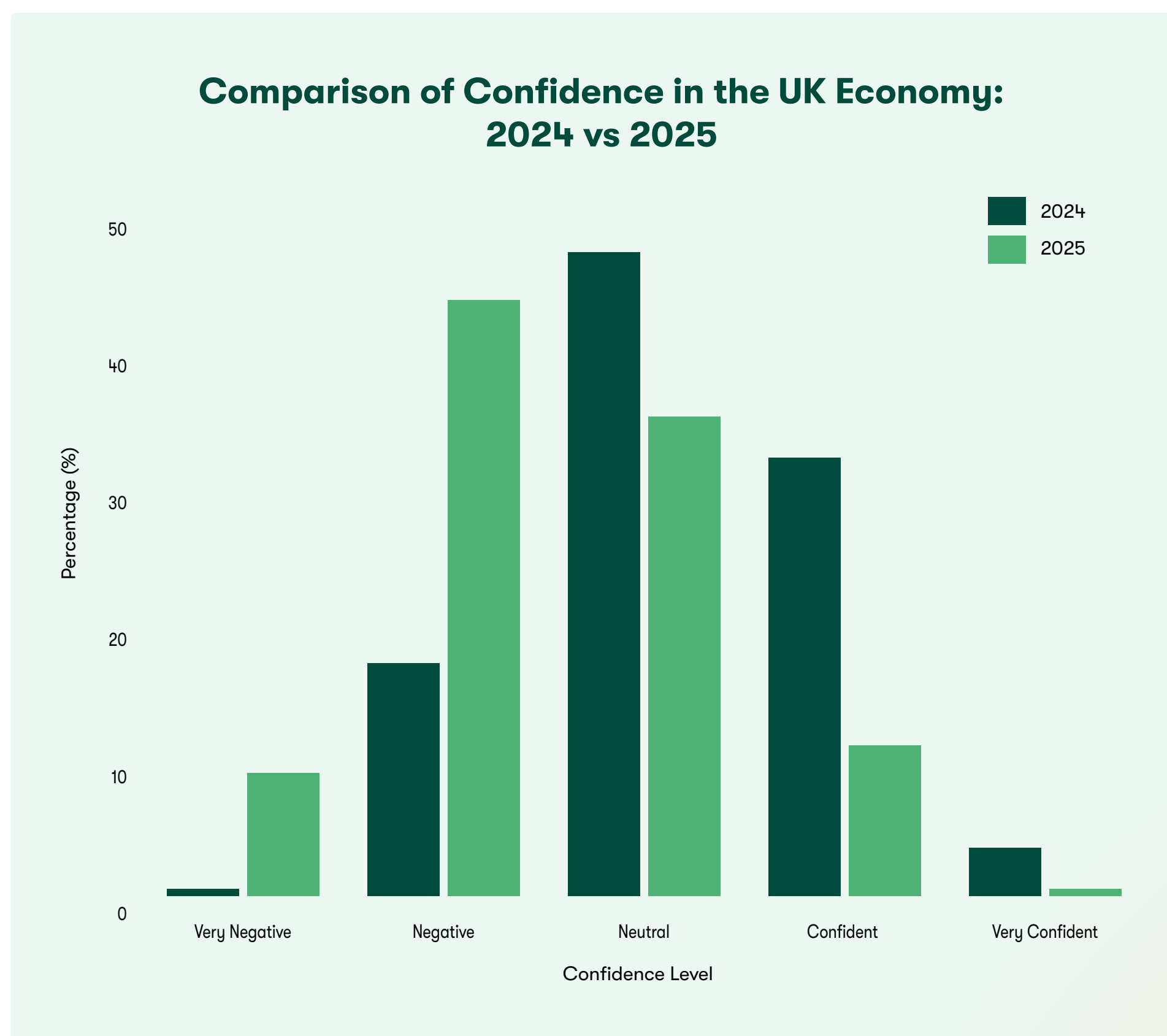


## INVESTING THROUGH UNCERTAINTY

Economic confidence among tech CFOs has fallen sharply since 2024, but leaders remain focused on resilience, growth, and technology investment.

### CFO confidence in the UK economy has dropped to just 12%, with tax and inflation driving concern.

Confidence in the UK's current economic climate is down from 34% last year, while more than 53% of CFOs hold negative or very negative views, a sharp rise from 17% last year. 1 in 2 CFOs cite tax regime uncertainty and inflation or cost pressures as their top concerns, while changes in government regulation (41%), global economic volatility (37%), and access to funding (27%) also rank highly.

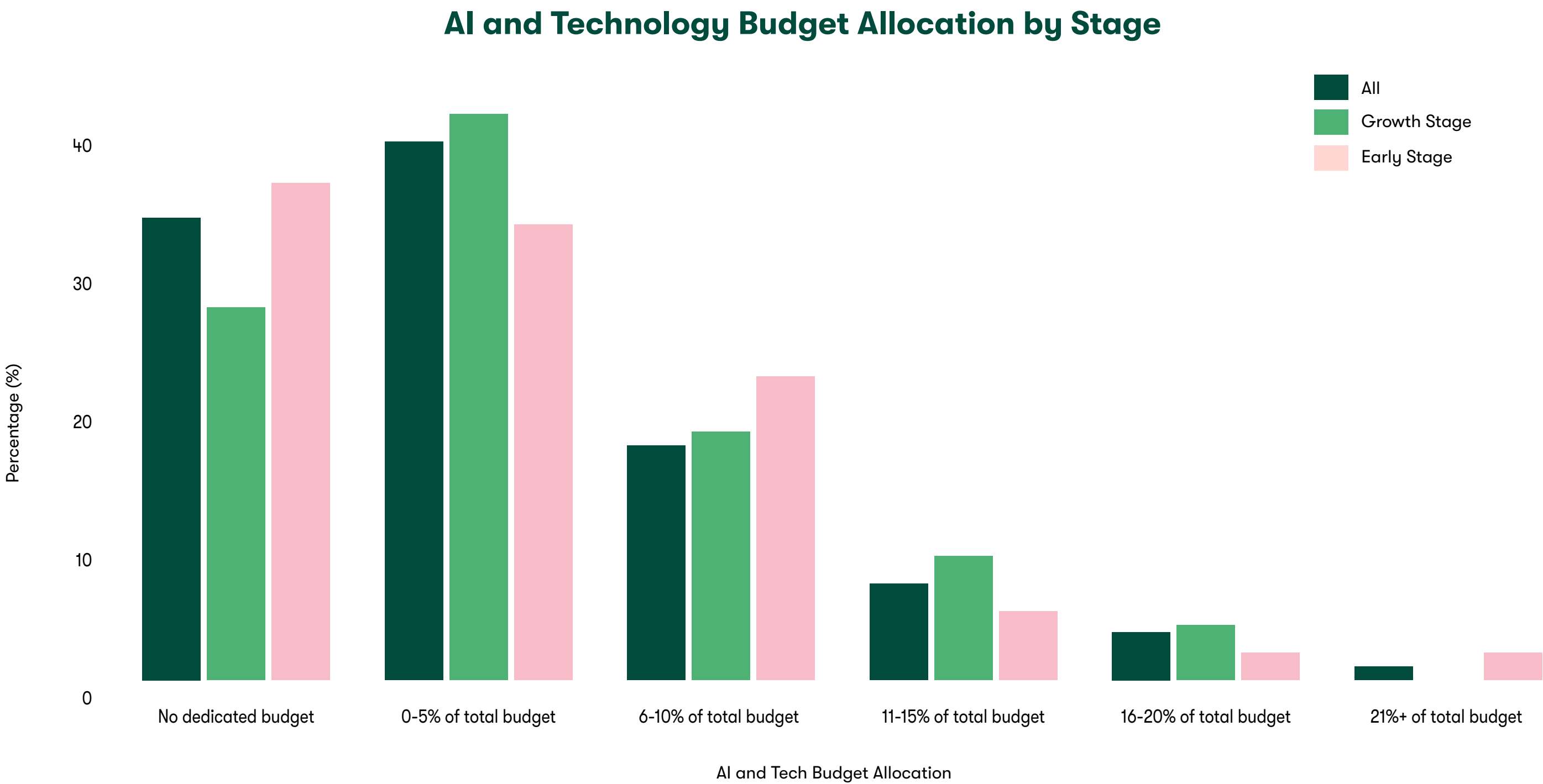
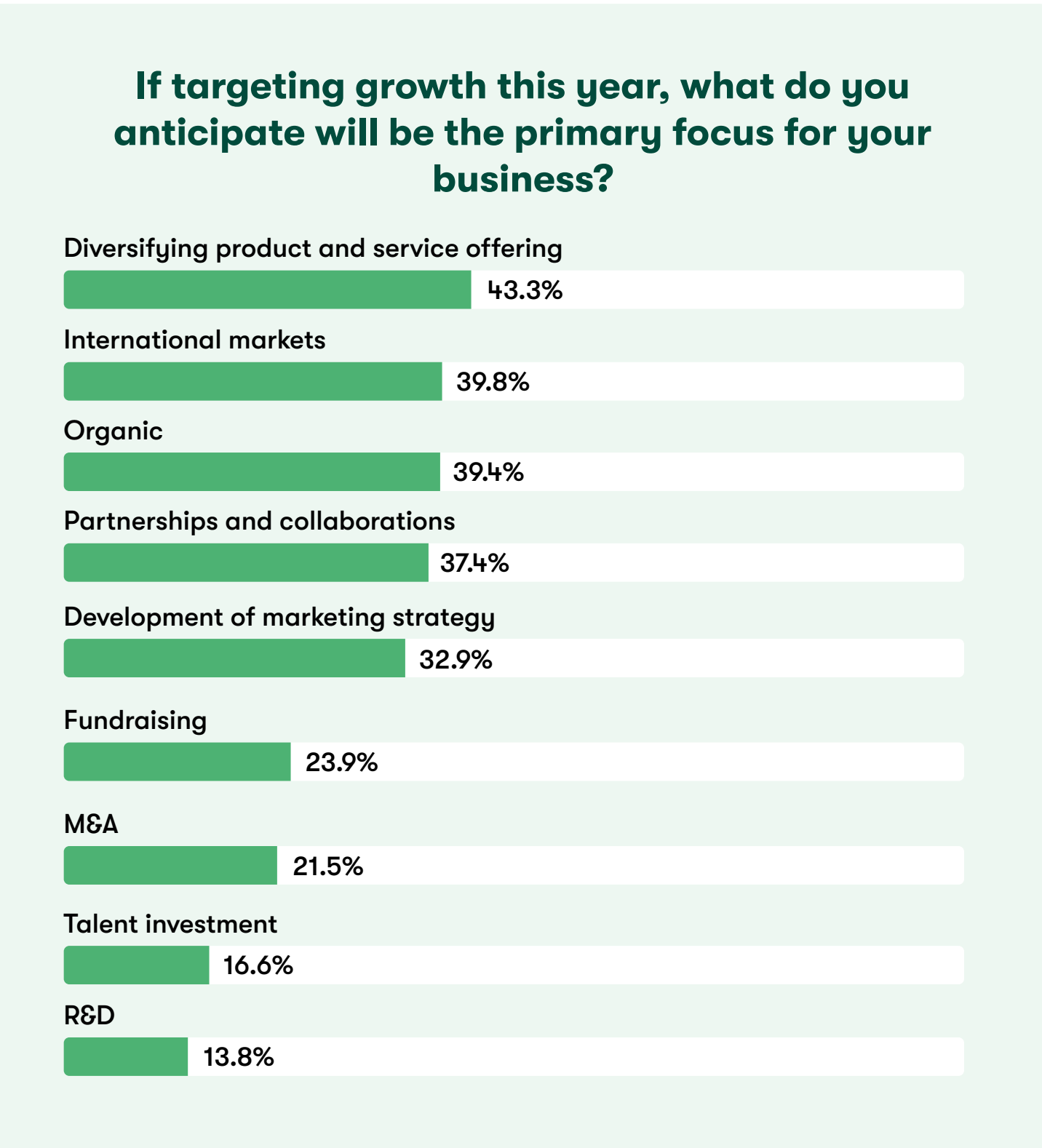


### Main factors:

- Tax regime uncertainty or reform
- Inflation or cost pressures
- Changes to government policy or regulation
- Global economic volatility
- Consumer or client demand
- Access to capital or financing

# Despite the uncertainty, CFOs continue to target growth.

With a strong proportion of early-stage startups in our analysis, 15% of the CFOs we surveyed expect to double their revenue this year. 43% of CFOs overall are focusing on diversifying their products or services, while 40% are prioritising global expansion. 1 in 4 are prioritising fundraising, with more than 1 in 2 confident in their ability to fundraise.



# Most CFOs dedicate less than 10% of their current budgets to AI and tech infrastructure.

39% of CFOs allocate 0–5% of total spend to AI and technology, 17% allocate 6–10%, while one in three have no dedicated AI budget. Early-stage CFOs are more likely to report no dedicated AI budget (36%) compared to growth-stage CFOs (27%).

However, 68% plan to increase spend on AI implementation this year.

CFOs are prioritising AI investment to drive competitiveness. More than 1 in 2 are also raising tech infrastructure budgets, while 1 in 3 expect to boost employee training budgets. When it comes to reducing spend, CFOs are mostly scaling back on recruitment, office space, and business travel.

Where will you increase/decrease spend over H2 of 2025?

|                      | Increase | Decrease | Same  |
|----------------------|----------|----------|-------|
| Employee Benefits    | 29.1%    | 4.5%     | 66.4% |
| Employee Training    | 34.3%    | 8%       | 57.8% |
| Cybersecurity        | 50.9%    | 1%       | 48.1% |
| Business Travel      | 26%      | 27.3%    | 46.7% |
| Marketing            | 50.5%    | 17%      | 32.5% |
| Office Space         | 16.6%    | 28%      | 55.4% |
| Recruitment          | 21.8%    | 32.2%    | 46%   |
| Tech Infrastructure  | 56.4%    | 9.3%     | 34.3% |
| Implementation of AI | 68.4%    | 2.8%     | 28.8% |

CFOs see the employment market tightening at senior levels, but plan to hire across finance and analytics roles.

44% of CFOs describe the senior finance job market as a ‘hirer’s market’, with limited opportunities for top candidates. Yet, many are still expanding their teams with a focus on strengthening analytical and operational capability: 32% plan to hire FP&A or commercial finance professionals in the next 12 months, 29% will bring in interim contractors, and nearly 1 in 5 expect to add management accountants or financial controllers.



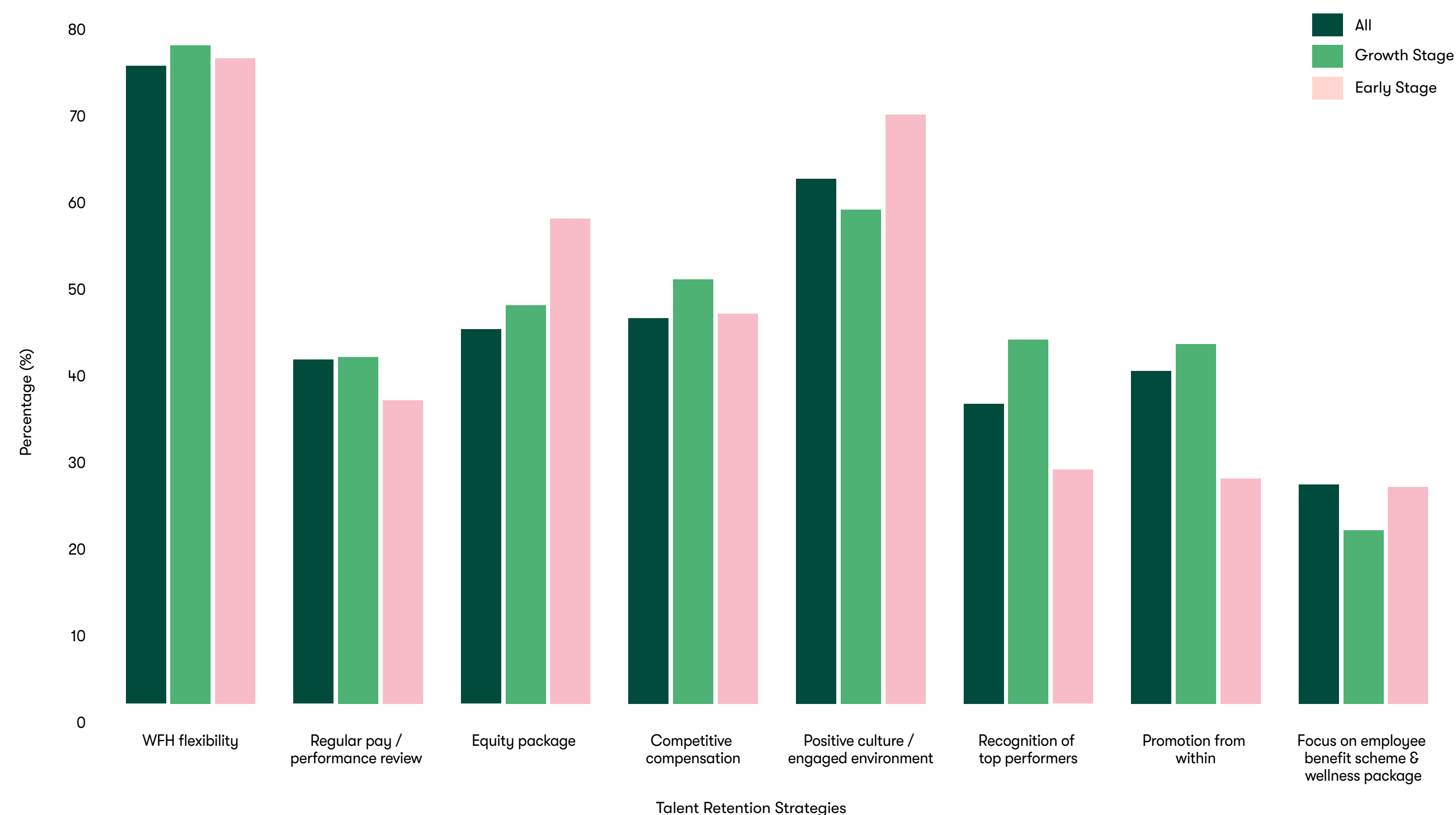
Most in-demand roles:

- FP&A / Commercial Finance
- Interim contractors (various)
- Management Accountant
- Financial Controller
- Transactional Finance
- Financial Accountant

## Talent Retention Strategies: Early vs Growth Stage Companies

**To retain talent, early-stage CFOs focus on culture and equity packages, while growth-stage CFOs prioritise compensation.**

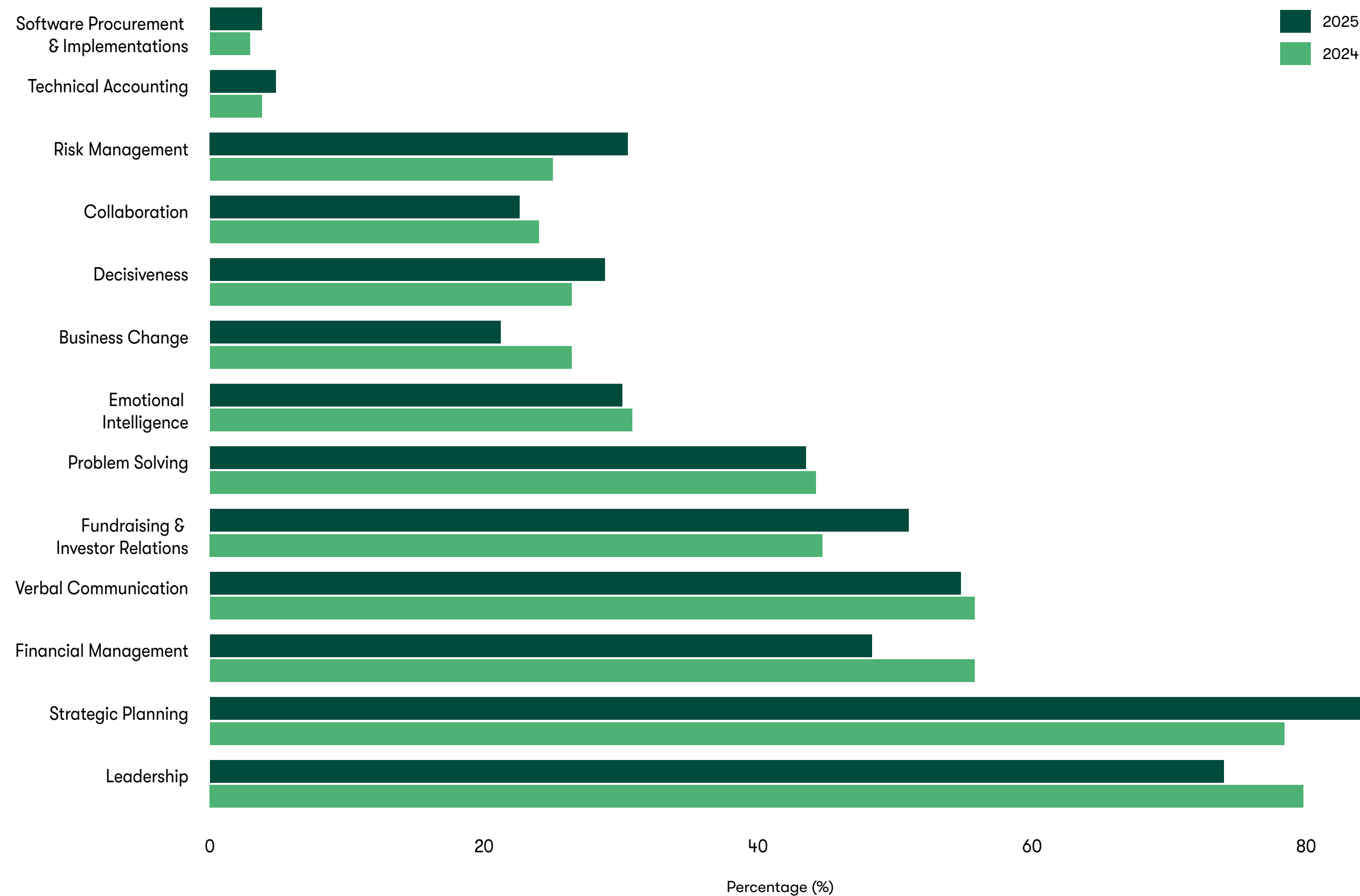
Overall, 73% of CFOs highlight WFH flexibility as a key strategy to retain employees, while 60% focus on fostering a positive culture and an engaged environment. CFOs of early-stage companies are especially focused on culture combined with equity packages, while growth-stage CFOs are more focused on compensation, promotion, and recognition of top performers.



**Strategic and leadership skills remain essential skills for the modern CFO, while skills related to fundraising and investor relations are becoming more important.**

What does it take to be a top CFO? CFOs identify strategic planning, leadership, and communication as the most critical skills for success. 1 in 2 say fundraising and investor relations skills are essential, up from last year, while technical accounting skills are among the least important. Risk management is also becoming an increasingly important skill, while financial management is perceived as slightly less important in 2025 compared with last year.

**Comparison of Essential Skills for CFOs in 2024 vs 2025**



# CFO INSIGHTS: THE EVOLVING CFO ROLE IN THE AGE OF AI



“A major structural shift in the near term, with finance teams automating high volume transactional processes, data enquiry and analysis via AI enabled workflow automation tools and embedded AI functionality becoming available in already deployed finance applications. Fast-forward, a unified data fabric and agentic AI will power on-demand consolidation and scenario planning at scale, making AI a truly transformative force which will further shift the role finance towards strategic business partnering, efficient deployment of capital, and robust enterprise risk management.”

**Oleg Bodiul**  
Proximie



“AI will speed up decision-making significantly while allowing for better insights as manual tasks get replaced by thoughtful considerations. The CFO office will become much more data-driven, with Python developers and data specialists embedded directly in finance teams.”

**Christopher Varin**  
Gorilla



“AI has already shifted how CFOs think and provide advice. It’s influencing how we frame scenarios and investor dialogue as we pursue our vision to be the world’s leading provider of robotic harvesting. In the next five years, the most effective CFOs will harness AI to turn financial planning into a dynamic, forward-looking strategy tool.”

**Paul van der Walt**  
Dogtooth Technologies



“AI has the potential to be a transformative force and I think the most profound changes are still to come. In this increasingly changing world, fostering a culture of continuous improvement— encouraging our teams to constantly challenge and refine processes, data, and insight - is what is most important; and that hasn’t changed. The potential of AI is huge. However, we must avoid the trap of creating processes around the technology. Instead, we must ensure its the technology that supports the true purpose and intent of the process and the end-user.”

**Daniel Read**  
Checkatrade



# CFO INTERVIEW

## **If you look ahead 2–3 years, how do you expect your scope as CFO to further evolve?**

As a CFO in a Series B scaleup, my immediate focus is on strengthening forecasting, unit economics and cash discipline as we prepare for our next stage of profitability. As the business scales, I see my role becoming much more cross-functional – leading data-driven decision-making across pricing, claims and distribution as well as using financial insights to shape our product and go-to-market strategy.

I also expect a greater emphasis on strategic finance and investor relations: positioning the company for further international expansion, managing capital structure and communicating our growth story effectively to investors and potential partners.

I see finance taking more ownership of operational excellence — working closely with technology, risk and compliance teams to automate reporting, embed performance metrics, and ensure we scale responsibly in a regulated environment. The CFO role shifts from being the traditional financial steward to being a wider architect of value creation across the business.

## **What factors are most shaping your confidence (or caution) in the current fundraising environment?**

On the confidence side, there's renewed investor appetite for business models that combine clear unit economics with a path to sustainable profitability. In Insurtech, we're seeing more sophisticated investors who understand the regulatory complexity and value the long-term defensibility of data, underwriting capabilities and distribution partnerships. For well-run businesses with disciplined growth and a credible profitability roadmap, capital is still available – albeit more selective.

On the caution side, the bar for fundraising has risen sharply. Investors are scrutinising cash burn, retention quality and underwriting performance far more closely. Market volatility, higher interest rates and slower exit opportunities are keeping valuations conservative and deal cycles longer.

Overall, I'm confident but have to be pragmatic. Our job as CFOs is to ensure we're always 'funding-ready' – with a strong narrative backed by data, a clear grasp of our unit economics and credible milestones toward profitability – so we can raise on preferred terms when the window is open.

## **Flexible work is still an expectation for many employees. How do you balance this with maintaining team cohesion and performance?**

Flexibility is definitely part of the team value proposition; but as a scaling company we also need cohesion, speed and accountability. For me, the balance comes from intentional structure rather than blanket rules.

For Finance, we've focused on defining which activities truly benefit from in-person collaboration – things like annual budgeting, problem-solving and team goal planning – making those moments count. Outside of that, we trust teams to manage their own flexibility; supported by clear goals, transparent metrics, and strong communication rhythms.

At a company level, we invest deliberately in large group connections: regular offsites, cross-functional sessions and visible leadership. In my view, flexibility works best when it's paired with clarity – clarity of purpose, expectations and accountability.

## **Do you view ESG as mainly an investor-driven requirement, or as a lever for business growth and resilience?**

ESG increasingly serves as a strategic lever for growth, resilience and differentiation — especially in financial services and insurance, where trust, transparency and risk management are core.



Investors have certainly been a catalyst – they've accelerated discipline around measurement and disclosure; but the real opportunity is operational. In Insurtech, integrating ESG principles into underwriting and product design can open new segments, improve risk selection and enhance brand credibility.

From a CFO perspective, I also view ESG as risk management in its broadest sense: governance, data integrity, regulatory readiness and reputation. Companies that embed ESG early build more sustainable structures, attract stronger partners and have lower friction when capital raising or entering new markets.

So while investor expectations drive accountability, the true upside is internal – ESG helps us build a business that's both responsible and scalable.

**Imran Khan**  
CFO, Laka

# METHODOLOGY

We surveyed 289 European CFOs and finance leaders between July and October 2025 for the Tech CFO Survey 2025, co-produced by Founders Forum Group and Harmonic Finance.

The vast majority of survey respondents hold senior finance titles — primarily CFO, Group CFO, or Finance Director — and work within tech startup and scaleup companies. Therefore, when referring to the survey respondents collectively, we refer to them as tech startup and scaleup CFOs.

Early-stage companies are defined as Pre-Seed to Series A, while growth-stage companies are Series B+, excluding public companies.

## More on our survey respondents:

● **45%**

hold the title CFO, 18% Finance Director, and 10% Group CFO. 8% identify as Fractional CFOs, while 7% are VP Finance, Head of Finance, or Interim CFOs.

● **20%**

work in consumer tech, 17% in fintech, and 15% in services. Other notable sectors include deeptech (8%), healthtech (6%), innovation (6%), and sustainability (5%).

● **26%**

of respondents work at Series A companies, 17% at Series B, and 10% at Seed. 9% are at Series C or D, 7% at public or Series E+ companies, and 23% operate in other structures such as family-run or non-venture-backed businesses.

● **23%**

of respondents work in companies with 21–50 employees, 21% in 51–100, and 17% in 1–20. 27% are in larger teams of 100+ employees, with 12% working in companies of 500+.

● **39%**

of respondents hold a Board seat. 64% of CFOs hold equity in their current company.

# HARMONIC

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