

# 85% of CFOs need a six-day work week, survey reveals

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*One in four CFOs and finance leaders feel overwhelmed by the financial challenges facing their organisation multiple times a week*

LONDON, UNITED KINGDOM, December 3, 2024 /EINPresswire.com/ -- The majority (85%) of finance leaders need a six-day work week to complete their tasks, causing stress and a general feeling of loss of control. That's according to a survey by [AccountsIQ](#), a leading provider of fully cloud-based accounting software, which surveyed 260 CFOs and finance leaders across the UK and Ireland.

The study found that one in four (25%) are overwhelmed multiple times per week, with 63% experiencing this multiple times per month.

On average, CFOs and finance leaders need an additional 1.5 days per week to complete their work. This conflicts with [heightened calls from the government](#) and businesses for a four-day work week and more flexible working.

## CFO nightmares

When asked what keeps them up at night, the top answers were inflation and rising costs impacting profitability (40%), cash flow / credit control (40%), revenue and profit targets (40%), followed by cybersecurity threats (36%) and accuracy of reporting (29%).

CFOs are also feeling out of control, with 76% of respondents not feeling completely in control of their company's financial health.

When CFOs feel out of control of their finance function, 40% work longer hours to try and resolve any issues, 36% experience increased stress and anxiety, 25% worry about the accuracy of their financial reporting, and 24% face pressure from stakeholders or investors.

However, the picture is far from hopeless, says AccountsIQ.

Darren Cran, CEO at AccountsIQ, commented: "Our investigation has shown that CFOs and finance leaders feel stressed, overworked and out of control, but it doesn't have to be this way. Many of these issues are a result of these professionals lacking time. If they regain that precious

time, then they can find ways to focus on strategy, reporting and innovation, and regain that much-needed control.”

## Growing pains

In positive news, sixty percent of CFOs and finance leaders say their finance function is scaling up. However, currently, the same number (60%) feel their finance function is only somewhat capable of supporting their business through its next three years of growth.

Business and financial growth requires accurate reporting, yet over half (54%) feel their organisation doesn't have the necessary information and analysis to make informed business decisions, or it could be improved.

“Long term and healthy growth is essential for businesses of all sizes,” Cran continued. “However, achieving this with an overstretched finance function will always be a challenge. CFOs need scalable technology that can support them as they grow, removing tedious growing pains in the finance function.”

When asked about the potential for artificial intelligence applications in the finance function, 35% believe artificial intelligence will transform their capabilities enabling them to add much greater value to the business, 35% believe AI will save time and increase efficiency but it is not a game-changer, but 15% worry that AI could lead to job losses for themselves and colleagues.

Learn more about the results of the survey in AccountsIQ's CFO Mindset report, available [here](#).

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## About AccountsIQ

AccountsIQ offers cloud-based accounting software, implementation and support services for medium-sized companies. Providing automated processes that increase productivity, group accounting features and next level business intelligence, AccountsIQ offers finance leaders an easy route to digital transformation. It is an easy to implement finance solution for businesses that have outgrown the capabilities of Xero, QuickBooks or Sage, but don't want the cost and complexity of an ERP system. Headquartered in Dublin with a second office in London, the business has over 85 employees and supports over 6000 organisations, accountancy practices and their clients, worldwide.

<https://www.accountsiq.com/>

Leah Jones

CommsCo

ljones@thecommsco.com

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