

AON

**The CFO Roadmap:
Better Decisions for
Multidimensional
Growth**



About the Report

This report was developed in 2024 based on findings from Aon’s Multidimensional Growth Survey. Crafted by Aon's team of industry experts, it equips CFOs with the insights and strategies necessary to unlock multidimensional growth; a holistic approach that goes beyond traditional financial metrics to encompass resilience, talent, innovation and environmental sustainability.

Through in-depth analysis, it provides a roadmap to reimagining the role of the CFO and unlocking the true potential of your organization.

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About Aon’s Data

In 2024 we conducted the ‘Growth Perspectives’ survey, inviting 124 C-suite leaders to share their thoughts on what growth means to them, how this has changed over time, and how this will affect how they perceive success in their business in the future.

Participants were limited to people who self-identified as a:

- C-level
- Founder, owner or president

The survey invited participants from the following markets:

- North America
- Germany
- Italy
- Spain
- United Kingdom
- U.S.A.

For clarity, our data points have been rounded to the nearest integer value.

Unless otherwise stated, all data within this report comes from our analysis of this Growth Perspectives multi-market survey.



Report Highlights

In today's dynamic business environment, relying solely on traditional growth metrics is no longer enough. Forward-looking CFOs are broadening their scope beyond conventional financial indicators to incorporate a comprehensive set of performance drivers.

This includes integrating sustainability metrics, anticipating societal shifts and leveraging emerging market trends into their strategic decision-making processes. By doing so, financial leaders are able to navigate complex risk landscapes, identify innovative growth opportunities and drive sustainable shareholder value.

This multidimensional approach is not merely advantageous, it's imperative for cultivating long-term success and resilience in an increasingly complex global economy.

However, it's important to remember that this is a marathon, not a sprint. Each of these highlights builds upon the others, creating a dynamic narrative for long-term success.

Key Takeaways

Take a Targeted and Personalized Approach to Risk Mitigation

-  **Optimize risk financing:** Leverage through tailored captive insurance programs, providing enhanced control over risk management and potential cost savings.
-  **Prioritize cyber risk:** Implement robust cybersecurity measures and explore innovative insurance solutions to protect against evolving digital threats and their financial implications.
-  **Harness actionable market insights:** Utilize granular data analytics to identify emerging risks and opportunities, enabling informed decision-making and alternative risk transfer strategies.
-  **Cultivate a culture of creative problem-solving:** Develop comprehensive risk mitigation solutions tailored to multinational business complexities through cross-border collaboration.
-  **Identify pension risks:** Work with your defined benefit scheme trustees to ensure that corporate and scheme goals are aligned.

Prioritize Resilience and Adaptability When Considering Capital and Intellectual Property

-  **Diversify risk exposure:** Implement a holistic approach to risk management across business functions to build a robust foundation for long-term sustainability.
-  **Reimagine M&A financing:** Explore innovative capital structures and strategic partnerships to unlock value and optimize deal outcomes.
-  **Optimize insurance capital:** Leverage it as a strategic financial tool to enhance risk transfer, capital management and enterprise value.
-  **Enhance balance sheet flexibility:** Strategically manage assets like pension liabilities to improve financial performance and unlock capital.
-  **Harness intellectual property (IP) as a strategic asset:** Protect and monetize it to mitigate volatility and explore alternative funding sources.

Key Takeaways

Building Agility with a Human-Centric Organization

-  **Redefine talent acquisition:** Move beyond resumes, embracing skills-based hiring and investing in internal development programs.
-  **Embrace the gig economy:** Leverage talent pools for specific projects, optimize costs and access niche expertise.
-  **Strengthen employer value propositions (EVP):** Reinforce organizational purpose by placing pension investments to connect with Environmental, Social and Governance missions.
-  **Prioritize employee wellbeing:** Invest in mental health initiatives and flexible work arrangements, boosting resilience, retention and productivity.

Weaving Sustainability into the Fabric of Your Business

-  **Align sustainability with financial performance:** Integrate ESG factors into core business strategy, unlocking long-term value creation.
-  **Identify your environmental footprint:** Analyze production processes, supply chains and resource consumption for potential optimizations.
-  **Transition to renewable energy:** Explore solar, wind and other alternative energy sources to reduce carbon emissions and energy costs.
-  **Build a circular economy:** Implement closed-loop systems, minimize waste and repurpose materials, to create a more sustainable value chain.
-  **Consider responsible pensions:** Ensure your pension scheme's ESG approach and responsible investments are aligned with your corporate statements and aims.

Key Takeaways

Navigating Digital Disruption With Data-Driven Decisions

- Embrace a data-driven culture:** Integrate data analytics into all aspects of decision-making, from sourcing and placing insurance, to claims management and tracking risks.
- Invest in AI and machine learning:** Automate tasks, optimize operations and gain deeper customer insights.
- Build and secure a robust technology infrastructure:** Safeguard sensitive data, mitigate cyber risks, foster operational resilience and set the stage for scalability.
- Develop a digital-first mindset:** Empower employees with the tools and training to utilize technology effectively across all departments.

Aon is your trusted partner throughout this journey, ensuring you are better informed of the risks and opportunities ahead, better advised on the management strategies and tools to navigate the journey, and confident in making better decisions to secure and grow your business.



Contents

Foreword	8
Introduction: From Numbers to Narratives	10
1 Beyond the Bottom Line: Understanding Dimensions of Growth	11
2 Shifting Focus: Growth Perspectives and Motivations	22
3 Future-Proofed Business: Activating Multidimensional Growth	40
Better Decisions for Multidimensional Growth	59

Foreword

In today's business landscape, traditional financial metrics no longer capture the full complexity of business success. Growth now goes way beyond the bottom line with CFOs tasked with navigating an ever-evolving landscape of digital disruption, geopolitical uncertainty and evolving stakeholder expectations. Now, more than ever, CFOs must turn their focus externally — understanding their clients and the expectations on their business.

This means companies need to adopt a more sophisticated approach to understanding, accessing and measuring value. Multidimensional growth is about shifting away from solely focusing on the black and white metrics of a balance sheet and instead embracing a holistic view that incorporates People, Planet, Purpose and Profit. It's about recognizing and nurturing diverse value centers across the organization, from better risk management and M&A activities to innovative approaches in broking, cyber security, credit, pensions, investments, talent management and climate initiatives.

This approach acknowledges that value creation extends beyond pure financial gains, encompassing improved risk mitigation, enhanced human capital and positive environmental impact. By integrating and balancing these various factors, businesses can achieve more sustainable and resilient growth, aligning their success with broader societal and environmental goals.

I'm proud to have worked within global markets and financial institutions for some time now, and I'm already seeing a shift in how many organizations are measuring their success and the creative, systemic thinking being applied to growth strategies. Specifically, I'm seeing a big shift in how companies are perceiving where value exists within their businesses, with many placing greater emphasis on their benefit to people and planet.

But achieving this financial sustainability requires a sophisticated approach to navigating new and emerging risks. As stakeholders' needs have expanded beyond just shareholder value, CFOs have taken on a more strategic role, driving growth by focusing on how success is measured, with a strong emphasis on personalized, data-driven solutions to fortify their financial positions.

Multidimensional growth is about shifting away from solely focusing on the black and white metrics of a balance sheet and instead embracing a holistic view that incorporates People, Planet, Purpose and Profit.

For me this is a hugely exciting shift. Let’s imagine a future where we don’t just focus on financial peaks and troughs. One where businesses embrace social impact initiatives, once mere corporate afterthoughts; cultivate brand loyalty; and attract top talent for the commercial gains they can achieve. Where the means and mechanisms of pension investments are not only aligned to the values of your business, but in being so, deliver greater return. Where more businesses are not only observing the positive impact of greater diversity among talent and leadership, but actively pursuing it as a fundamental strategy of success. Where environmental stewardship offers a competitive edge as purpose drives long-term profit.

This future belongs to those who can navigate beyond traditional limitations. By embracing multidimensional thinking, leaders can unlock a new era of growth and long-term value. One where success is measured not just by bottom lines, but by the positive impact we leave on the world and future generations. Perhaps it is this kind of thinking that will spur the dawning of a new generation of businesses that outlast the next century.

The rewards of this shift are profound. **Innovation flourishes** and employee engagement soars when purpose is a shared journey, rather than a purely shareholder mandate. **Brand reputation shines brighter** and perhaps most importantly, **financial performance stabilizes and thrives**, bolstered by long-term vision and stakeholder trust.

We’re at a crucial turning point. One where financial leaders who embrace this opportunity will steer their organizations toward a future where financial success and social responsibility go hand in hand. In doing so, they will foster companies that turn risk into resilience and unlock new forms of capital. This report serves as a guide to navigating volatility, achieving balanced growth across all dimensions and understanding new and established risks. Let it help propel your business to sustainable success.

Robin Lawther, CBE

Robin Lawther CBE is a Non-Executive Board member of Standard Chartered PLC, Ashurst LLP (Chair Audit Committee), and the Aon Global Advisory Board. Prior, she was also a Non-Executive Board member of Nordea Bank Abp (2014-2023), a Non-Executive Board member of UK Government Investments (2014-2022, the corporate finance and corporate governance arm of the UK Government under Her Majesty’s Treasury), a Non-Executive of M&G PLC (2019-2021) and a Non-Executive Director of Oras Investments (European private family investment company). In addition, Robin works with her own privately owned student housing developments in the U.S., UK and Germany. She received a CBE for services to finance and diversity in the Queen’s Birthday Honors 2020.

Robin previously worked at JPMorgan in London, Scandinavia, Turkey and New York for over 20 years as Managing Director in a number of senior positions in Investment Banking, including as the Head of European Financial Institution Merger and Acquisitions Execution Team. She specialized in mergers and acquisitions and capital raising and was a member of the EMEA Senior Management Committee.



Introduction

From Numbers to Narratives

“

With growing complexity and volatility across interconnected risk and people issues, long-term growth for businesses increasingly requires a multidimensional approach to corporate finance that pushes beyond traditional financial metrics. Finance leaders today must consider factors such as active risk management, responsible investment, brand reputation, sustainability and workforce resilience to drive financial growth and shareholder value. This report will help leaders navigate these new and established risks, in tandem with a well-structured capital strategy, to unlock a more sustainable, responsible and equitable future.

Edmund Reese, Chief Financial Officer, Aon

Multidimensional growth can be used as a unique framework. This isn't about sacrificing one area for another. It's about finding the right balance between different dimensions. This requires a deep understanding of the interdependencies between different aspects of the business, and this will differ based on business goals, region, industry, size and annual revenue. Each business journey will be unique.

This report — crafted by Aon's team of industry experts — equips CFOs with the insights and strategies necessary to unlock multidimensional growth. Through in-depth analysis and real-world case studies, we explore:

- The seven dimensions of growth.
- Practical frameworks for implementation.
- Emerging trends shaping the future of growth.
- Growth strategies for unlocking new opportunities.



1

Beyond the Bottom Line: Understanding Dimensions of Growth



Why is Growth Multidimensional?

The singular pursuit of financial growth in today's interconnected landscape is akin to using a broken compass.

While maximizing profits may seem like the most important factor in a company's growth, it is only depicting a narrow path and neglects the broader risks and opportunities.

The traditional bottom-line-only view of growth ignores seismic shifts that are reshaping the current business landscape. From environmental degradation and social inequity to technological disruption, these are not distant threats, but looming and immediate challenges that must be considered.

But that is not all. We are also seeing the rising tide of stakeholder activism, the green revolution in sustainable markets and the rapid evolution of consumer preferences. These are not mere sideline issues, they are key indicators revealing untapped growth opportunities and routes to long-term value creation. These trends are reshaping the business landscape, offering companies new routes to gain expansion and a competitive edge.

“

The companies that will be most successful in the long run are the ones that are willing to invest in the future, even if it means sacrificing some short-term profits.¹

Jamie Dimon, CEO of JPMorgan Chase

By prioritizing short-term financial gains over long-term resilience, businesses are gambling with their very existence. Regulatory challenges await those slow to adapt to shifting ethical standards, while talent gaps will haunt those who ignore the call for purpose and impact. In short, brand reputations that are built on shaky foundations of irresponsible practices are likely to crumble under increasingly unforgiving public scrutiny.

This means that the consequence of remaining fixated on a singular performance view is not just a missed opportunity, but potential extinction. We're living in a world where purpose-driven, sustainable organizations that embrace a broader view of value creation are navigating with a multidimensional compass, and it's these businesses that are not only thriving, but futureproofing their success.

67%

of CFOs we surveyed did not consider financial metrics as the primary factor of success, and embracing this broader definition of growth is not a choice, but an imperative.

This broader definition is about uncovering the intricate connections between financial success, risk mitigation strategies, environmental responsibility, social shifts, ethical governance and reputation. Only then can a company chart a course, not just for short-term gain, but for long-term success. In short, multidimensional growth can help organizations pave the way for a brighter future for all.

¹ Chairman and CEO Letter to Shareholders, Annual Report, JPMorgan Chase & Co.

The Seven Growth Dimensions: What are They, and How Can You Deliver on Them?

To help organizations realize multidimensional growth, we have outlined the seven growth dimensions to help organizations look beyond the bottom line. Each of these can create long-term value through resilience, talent, innovation and environmental sustainability, and support businesses to become leaders in our purpose-driven future.



Markets and Regions

Expanding into new geographic markets, diversifying the customer base and tailoring offerings to local needs and preferences.

Metrics That Matter

- Total addressable market
- Market share
- Market growth rate
- Market penetration
- Resource allocation

Where to Take Action

- Trade credit
- Surety bonds
- Political risk
- Supply chain
- Climate



Profitability and Efficiency



Talent and Capabilities



Sustainability and Social Impact



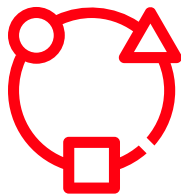
Investment, Trade and Pensions



Risk Management and Resilience



Products and Services



Profitability and Efficiency

Emphasizing sustainable profitability by optimizing costs, making strategic investments across different dimensions and ensuring long-term financial viability alongside other growth goals.

Metrics That Matter

- Revenue
- Gross profit
- Net income
- Productivity
- Return on investment (ROI)
- Asset values (e.g., IP, property)

Where to Take Action

- Human capital analytics
- Talent and rewards
- Risk transfer
- Pensions and retirement
- Investments
- Captive insurance



Talent and Capabilities



Sustainability and Social Impact



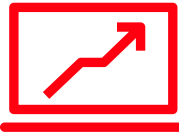
Investment, Trade and Pensions



Risk Management and Resilience



Products and Services



Talent and Capabilities

Investing in talent, technology and data analytics to improve operational efficiency, decision-making and agility.

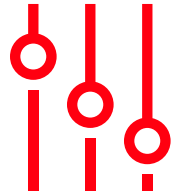
Metrics That Matter

- Attraction and retention rates
- Productivity rate
- Time to competency
- Employee satisfaction
- Investment in health and wellbeing

Where to Take Action

- Human capital analytics
- Talent and rewards
- Health and benefits
- Pensions and retirement
- Pay transparency
- Workforce wellbeing





Sustainability and Social Impact

Integrating environmental, social and governance practices into the core business strategy, attracting consumers, talent and investors.

Metrics That Matter

- Green/clean pension investments
- Carbon footprint
- Resource consumption
- Biodiversity impact
- Employee diversity, equity, inclusion and belonging (DEI&B)
- Community engagement
- Supplier sustainability

Where to Take Action

- Climate risk
- Pay transparency
- Workforce wellbeing
- Financial wellbeing



**Metrics That Matter**

- Internal rate of return
- Net present value
- Portfolio diversification
- Export and import value
- Trade agreements
- Funding ratio

Where to Take Action

- Mergers and acquisitions
- Pensions and retirement
- Investments
- Trade Credit Insurance

**Investment, Trade and Pensions**

Achieving long-term, balanced growth across investment, trade and pensions, prioritizing strategic expansion while ensuring financial sustainability through resource allocation.





Profitability and Efficiency



Talent and Capabilities



Sustainability and Social Impact



Investment, Trade and Pensions



Risk Management and Resilience

Anticipating and mitigating risks inherent in expanding into new markets, developing new products or adopting new technologies.

Metrics That Matter

- Key risk indicators
- Risk register
- Debt to equity ratio
- Liquidity ratio
- Supply chain agility
- Brand sentiment monitoring

Where to Take Action

- Property and casualty insurance
- Cyber resilience
- Management liabilities
- Risk analytics
- Risk transfer
- Tax insurance

Products and Services





Profitability and Efficiency



Talent and Capabilities



Sustainability and Social Impact



Investment, Trade and Pensions



Risk Management and Resilience



Products and Services

Developing innovative products, entering new segments and constantly evolving offerings to remain relevant and competitive.

Metrics That Matter

- Brand awareness and loyalty
- Patents and IP
- Sales volume
- Conversion rate
- Cost to serve
- Customer satisfaction score
- New products delivered and patents

Where to Take Action

- Property and casualty insurance
- IP liability insurance
- Trade credit

Conclusion

Embracing a holistic approach to measuring growth is the key to unlocking the true potential of multidimensional success. By looking at business growth through the lens of long-term sustainability, organizations are able to unlock new forms of capital, navigate volatility and demonstrate real progress to the benefit of the people they serve and the planet they depend on.

By measuring multiple dimensions, leaders can gain a comprehensive understanding of their overall progress as a business. This not only helps organizations identify areas for improvement and develop a comprehensive image of their business value for M&A activity, but also enables the celebration of successes beyond profit, allowing leaders to make informed decisions that benefit all stakeholders, not shareholders alone.

“

Think of traditional growth like a skyscraper — impressive, but vulnerable to tremors. Multidimensional growth builds on resilience, talent, innovation and sustainability. It's not just about chasing numbers; it's about weaving a tapestry of value that secures your future.

Michelle Mason, EMEA Chief Commercial Officer, Aon

This holistic approach to measurement is not about neglecting financial performance, it's about understanding it within a broader context. It's about recognizing that sustainable growth comes from nurturing all aspects of the business and ensuring they thrive in collaboration with other colleagues within the C-suite. Crucially, it recognizes the immediate and changing demands placed on financial leaders today. In fact, 81 percent of financial leaders surveyed agreed that their understanding of growth has changed in the last three to five years.

By embracing this multidimensional perspective, leaders shift from a short-term, profit-driven mindset to a long-term, value-driven approach. The benefits of adopting multidimensional growth extend far beyond traditional ideas of success. Whether it's enhancing resilience and adaptability, improving brand reputation and loyalty, unlocking sustainable financial performance or increasing talent engagement and motivation, it helps companies pave the way for success and impact in our rapidly changing world.



2

Shifting Focus: Growth Perspectives and Motivations



Shifting Business, Shifting Growth

In today's evolving business landscape, finance leaders are tasked with expanding the definition of growth beyond conventional financial indicators. Because of this, the definition of growth is rapidly evolving. Companies are increasingly recognizing the interwoven nature of value creation and its measurement, and tasking finance leaders with making sense of this new paradigm to their benefit.

Recently, a significant shift in corporate definitions of growth has emerged, with 81 percent of finance leaders saying that their perception and definition of growth has changed over the last three to five years., and this is not due to the COVID-19 pandemic alone. This shift reflects a growing recognition of the need for businesses to operate in a more sustainable, responsible and inclusive manner.

Case study

Visa's Acquisition of Plaid

Visa's \$5.3 billion acquisition in 2020 of Plaid, a fintech company specializing in data transfer and payment processing, highlights the growing importance of data and technology in the financial services industry. While Plaid was a relatively young company with limited revenue, its value lay in its extensive data network, advanced technology platform, and ability to streamline financial transactions. By acquiring Plaid, Visa aimed to enhance its digital payment capabilities, improve customer experience and gain valuable insights into consumer spending habits. This deal underscores the shift towards data-driven business models and the increasing importance of technology in driving growth and innovation.



Why is Traditional Growth No Longer Cutting It?

“

Corporate social responsibility is a hard-edged business decision. Not because it is a nice thing to do or because people are forcing us to do it... because it is good for our business.²

Niall Fitzgerald, Former CEO, Unilever

Numbers Alone are Not Enough

67%

of CFOs surveyed do not consider financial metrics as the primary factor of success.

Success is Blended

70%

defined growth as a blend of financial and non-financial metrics.

‘Growth’ is Changing

81%

agreed that their understanding of growth has changed in the last three to five years.

Finance Roles are Broadening

23%

envision the finance function transforming into a central driver of purpose-driven strategies.

Non-financial metrics are seen as important growth factors.

49 percent of finance leaders view non-financial metrics as an important and contributing factor in any company growth strategy. This not only highlights that companies are increasingly paying attention to non-financial metrics in order to get a holistic view of their performance, but that CFOs are being tasked with translating these emerging metrics into a clear view of value for their businesses.

Some dimensions of growth are more established in the finance leader toolkit than others. A look at global M&A deals over the last decade provides a good indicator of the growing importance of intellectual property and its protection, or access to new market opportunities. For others, the path to maturity of the growth dimension is still underway. This is particularly acute for organizations acquiring on the basis of talent and skills.



Case Study

Microsoft Acquisition of Activision Blizzard

**£68.7 billion
2022**

Microsoft's acquisition of Activision Blizzard, valued at a staggering \$68.7 billion, was not solely driven by financial gains. While undoubtedly a substantial investment, the deal was largely motivated by a strategic move to bolster Microsoft's position in the gaming industry and accelerate its growth in the metaverse. Activision Blizzard brought with it a portfolio of iconic gaming franchises, a massive user base and valuable intellectual property. By acquiring this gaming giant, Microsoft aimed to strengthen its Xbox platform, expand its content library and gain a competitive edge in the rapidly evolving digital landscape.

Following Microsoft's acquisition of Activision Blizzard, there was significant speculation about potential job cuts and changes in the company's structure. The company ultimately shed 8.6 percent of the Microsoft Gaming Workshop in the immediate year following the acquisition.

“

Investment in your IP over the short, medium and long term is what will drive your ability to extract value from your assets. Continued investment is important for growth.

Will Kier, Head of Intellectual Property Solutions, Aon

Case Study

Google's Purchase of Nest Labs

\$3.2 billion
2014

Google's acquisition of Nest Labs, a smart home technology company, was not solely about financial returns. The deal was primarily focused on acquiring cutting-edge technology (IP) and strengthening its position in the emerging Internet of Things (IoT) market. Nest's expertise in hardware, software and user experience, coupled with Google's technological prowess and vast user base, created a powerful combination. The deal aimed to enhance Google's ecosystem, improve its risk management strategy by diversifying revenue streams and establish a strong foothold in the growing smart home market.

Google's acquisition of Nest led to a period of adjustment for employees as the company integrated into a larger corporate structure. Reports at the time signaled strong cultural clashes which led to the founder,

Tony Fadell, leaving the business, and challenges aligning Nest's product roadmap with Google's broader strategy.

“

M&A activity will always create a buzz of change across an employee population. If you want to turn that energy into something positive and productive, retaining the best talent, then you need to be making and measuring the investment in employee health and wellbeing. We know that this investment creates resilience and adaptability to change by fostering a sense of security and belonging.

Andrew Cunningham, EMEA Chief Commercial Officer Human Capital, Aon

Businesses acquiring or measuring success based on talent must prioritize the tracking of employee wellbeing and resilience. Plus, for those in acquisition situations, observing how much investment is placed into employee health and wellbeing is vital. Aon's Global Wellbeing Survey Report 2022-2023 found that about half of companies reported excellent or very good employee resilience.³ Workers with this level of resilience significantly outperform their peers in terms of productivity, quality of work, talent acquisition and retention. Crucially in an M&A context, resilient workers are more adaptable to change. This underscores the importance of fostering a resilient workforce to help navigate smooth transitions and maintain operational stability.

Not only this, but 70 percent of finance leaders defined growth as a blend of financial and non-financial factors. Companies in the U.S.A. and the UK, with an annual revenue of between £500M and £5B, are more likely to define growth in this way. These findings include environmental sustainability (69%), talent and workforce (49%) and societal agendas (49%).

Canada, the U.S.A., Italy and the UK are embracing sustainable and inclusive growth. This is possibly driven by these countries having greater access to resources, more confidence to invest in sustainable and inclusive practices, and more supportive governments.



As such, a variety of metrics are used to measure growth.

As expected, organic growth was the most common metric. This refers to internal growth the company sees from its own operations such as improving products, expanding the customer base or entering new markets without acquisitions. On the other hand, inorganic growth is growth from buying other businesses or opening new locations. Specifically, 66 percent of finance leaders cited organic growth as the primary measurement, with inorganic growth cited by only 34 percent. This shows that a significant portion of finance leaders are aware that to achieve sustainable and long-term growth, they must embrace a broader definition of growth, and adapt their measurement in order to consider a variety of factors.

Different industries and job roles view growth through varied lenses; from purely financial metrics in C-suite, finance and healthcare to a blend of financial and non-financial factors in customer-centric sectors such as hospitality and travel. This reflects the diversity in priorities and stakeholder expectations.

³ Aon's Global Wellbeing Survey Report 2022-2023.

Unlocking the Changing Finance Function

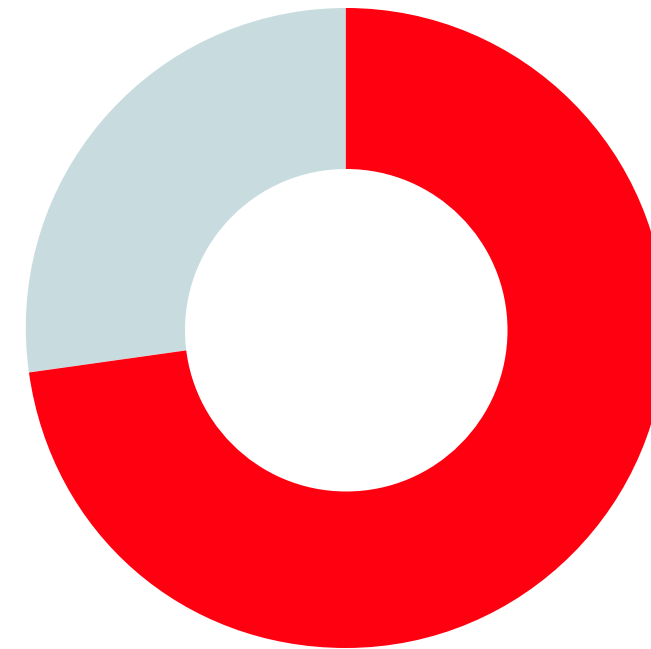
The finance function's role is expected to undergo significant transformations in the coming years, in order to align with the demands of a purpose-driven culture and society. This changing role will become a central driver of purposeful and sustainable growth.

The finance function is undergoing transformation.

34 percent of finance leaders expect the role of the finance function to evolve in the coming years to incorporate more environmental and social metrics into decision-making, especially in EMEA and the U.S.A. This reflects the growing importance of ESG regulation in business strategies. Not only this, but 40 percent see the finance function becoming a strategic partner that drives company purpose through C-suite collaboration.

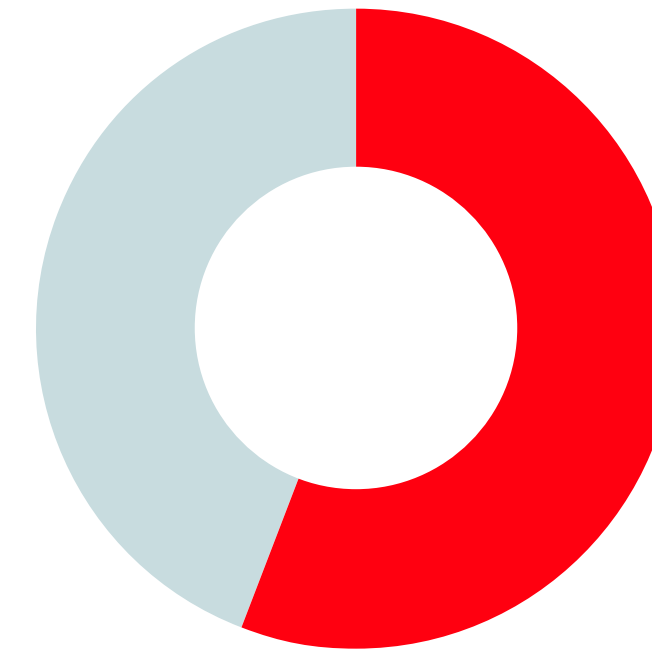
The views of finance leaders vary when it comes to the most significant influencers in shaping their company growth strategies. Many cite multiple stakeholders:

73%



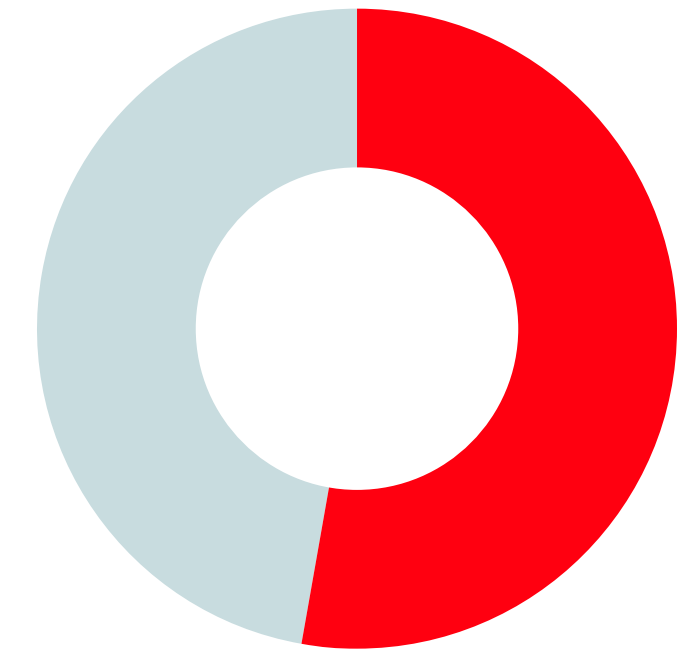
stating customers

56%



stating CEOs

53%



stating employees



Additionally, 32 percent anticipate a significant role for the finance function in aligning goals with company purpose and sustainability objectives, especially in the UK where long-term value creation is particularly sought after. 29 percent believe the function will remain primarily focused on traditional financial metrics and reporting, especially in Canada as they consider how to incorporate other metrics.

Compounding these changes, organizations are finding new value in appointing an outsourced chief investment officer (OCIO) that can take on accountability and fiduciary responsibility for an asset pool, including strategic investment decisions amid increasingly complex institutional investment programs. An OCIO can help investors access the expertise and scale they need to get the most out of their portfolios.

As of March 2024, OCIO assets under management totaled

\$3.1 trillion⁴

Five Reasons Why the CFO Role is Changing

01

Purpose-driven Leadership

Finance is now central to driving purpose-driven strategies, with CFOs playing a key role in balancing profit with purpose.

02

Strategic Partnerships for Impact

CFOs are taking the lead in sustainability and social responsibility, positioning finance as a key partner in driving social and environmental impact.

03

Broadening Access to Capital

Increased availability of capital is demanding a stronger focus on capital allocation, risk management and financial strategy to drive growth and value creation.

04

ESG Integration

Finance is evolving to include more environmental and social metrics, reflecting the growing role of ESG in business strategies.

05

An Increasingly Complex World and Regulatory Environment

Finance leaders must now consider how to encompass strategic risk management, compliance and data analytics to navigate an increasingly volatile, interconnected and heavily regulated business landscape.

Tackling the Hurdles to Company Growth

Companies face diverse growth challenges in the face of global economic uncertainty, data privacy and environmental issues. Despite these hurdles, many visionary leaders are seeing this not as an impossible challenge, but as a pivotal opportunity. Businesses are evolving their growth strategies, driven by the need to address perennial risks amid a new reality where trade, technology, weather and workforce stability are more interconnected than ever. But the journey is not always smooth sailing.

There are multiple challenges blocking company growth.

The primary challenges facing companies in achieving their growth objectives are global economic uncertainty (43%), data privacy and cybersecurity (31%), environmental challenges (27%) and technological advancements (27%). This aligns closely with the findings of Aon's 2023 Global Risk Management Survey, where the top risks identified globally were: cyber attack or data breach, business interruption, economic slowdown or slow recovery, and failure to attract or retain top talent, suggesting that risk and finance leaders are aligned in their concerns about the future. To mitigate against these risks, strategic investments will need to be made across businesses — not in silos but via a coordinated, multipronged operation.

Global economic uncertainty is the primary challenge for companies' growth, particularly in Canada and Germany. This is followed by data privacy and cybersecurity concerns in the UK and Italy and environmental challenges and technological hurdles in Spain. The U.S.A. faces unique challenges in market volatility, risk management and access to capital.

In 2024, an international energy firm agreed to pay a record-setting amount to two agencies for past oil spills. This settlement comes more than three years after an investigation by The Desert Sun and ProPublica revealed that oil companies were profiting from illegal spills amid lax oversight from an oil and gas division. The fines, which will go to the Department of Conservation and the Department of Fish and Wildlife, are unprecedented for these agencies. The settlement covers 2 million gallons of spilled wastewater and

crude oil from the energy firm's operations. At the spill's peak in 2019, 2,500 barrels of oil and water surfaced daily, a figure that has since fallen to 68. Of the settlement, \$5.6 million will be used to plug dangerous, abandoned wells.

This highlights the need for companies to be vigilant of their risks and prepared to mitigate against them, which includes having the right insurances in place to handle any unexpected incidents.

Pensions cyber security is an often overlooked risk, yet it's one that presents a real threat. This is due to large volumes of personal data and the fact that trustees are often not communicating via secure channels; for example they may be using their personal email. Companies can spend a lot of time, effort and money on corporate cybersecurity, but leave pensions as a blind spot which has the potential to cause reputational and financial issues.

Case Study

Marriott Hotels

In 2020, the UK's data privacy watchdog fined Marriott Hotels £18.4M for a data breach which affected up to 339 million people, including names, contact information and passport details. The breach began in 2014 with Starwood Hotels, which Marriott later acquired in 2016. The company unknowingly inherited the compromised databases during the acquisition. The Information Commissioner's Office (ICO) noted Marriott's failings in enhancing Starwood's IT security, which allowed hackers to continue to exploit the system until 2018 when the problem was first noticed. Although the fine was reduced from the initially proposed £99M, it serves as a reminder to executives to scrutinize databases carefully in future mergers.⁵

Businesses don't have a common perspective of growth in the future.

Currently, businesses do not share the same vision of growth. In fact, 40 percent of finance leaders anticipate slow and steady company growth, emphasizing stability and resilience, especially in Spain and Canada. 36 percent foresee sustainable and responsible growth, while others (19%) envision highly competitive growth fueled by technological advancements. Almost one fifth of financial leaders globally believe growth will be wholly uncertain and influenced by external factors, especially in Italy and Germany.

Businesses have a highly diverse outlook on what growth could be in the next five years. This underscores the need for companies to develop adaptable and multifaceted growth strategies in order to be successful.

C-suite executives are more likely to consider the broader implications of growth and envision scenarios that align with the company's overall mission and objectives. Risk-averse founders, perhaps still finding their feet after the sharp decline in the venture capital market, which saw a 35 percent year-on-year decrease between 2022-23,⁶ may prioritize slow and steady growth to ensure the company's stability and sustainability. Senior directors and managers are likely to consider multiple growth scenarios and tailor their approaches to specific situations, while many HR professionals prioritize slow, sustainable and responsible growth models that emphasize employee wellbeing and sustainable work practices.

While these disciplines seek sustainability and security, many finance professionals may be more drawn to highly competitive growth models, which often involve aggressive financial strategies and a focus on market share. A difficult mix of an inflationary environment eroding profit margins, economic uncertainty and interest rate fluctuations, can make aggressive growth seem an appealing pursuit to provide a buffer against further market downturns. This is compounded for organizations whose valuations are based on high growth potentials, where investors are pushing pressure downstream to realize returns quickly.

To succeed, businesses will need to address the competing views of growth among their leadership teams and in consort with their investor and stakeholder communities.

6 Global Funding Slide In 2022 Sets Stage For Another Tough Year, Crunchbase.



How businesses measure growth is going to progress at pace.

A shift in growth measurement is likely to occur over the next three years. This is reflected in finance leaders stating they will be changing their definition of growth to incorporate ESG metrics (23%), brand equity and perception metrics (15%) and talent and workforce metrics (13%). In addition to this, 20 percent of finance leaders are still in the process of determining how their measurement of growth will evolve, indicating the ongoing debate and exploration of new strategies and metrics.

While incorporating more ESG metrics is the most prevalent expectation, the inclusion of brand equity and workforce metrics also reflects the evolving nature of business performance. Companies are recognizing the importance of intangible assets, such as brand reputation and employee engagement, in driving real long-term value. Businesses are facing pressure to join the dots between these factors and their financial performance, both from maturing talent markets who are demanding more from their employers, and a changing regulatory landscape. This is particularly acute across Europe, which has seen an escalation in ESG regulation over the last five years — from General Data Protection Regulation (GDPR), to the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR). While Europe might be a vanguard, the global market is likely to adopt increasingly stringent ESG regulations, particularly around ethical supply chains, including in North America where the Securities and Exchange Commission (SEC) has proposed climate-related disclosure rules.

Prioritizing Purpose As Well as Profit

In today's increasingly environmentally conscious world, businesses are recognizing the importance of environmental sustainability as a driver for growth. However, there is still some work to be done to integrate sustainability into business models and to communicate its value to all stakeholders.

Balancing economic growth with environmental sustainability is a complex and challenging task. Yet, it is becoming increasingly important for businesses to address in order to remain competitive and sustainable in the long term. With a rising focus on The United Nations Sustainable Development Goals and their importance within business, treasurers of multinational organizations are being increasingly held accountable for meeting those wide-ranging sustainability targets.

36 percent of finance leaders cited the need to communicate a commitment to environmental sustainability effectively as a challenge.

Company growth is generally viewed as sustainable.

A majority of finance leaders (71%) believe their company's definition of growth to be sustainable. Company size and revenue have an influence on sustainability perceptions. Larger firms, with annual revenue of £1B+, were more likely to agree and embrace sustainable growth definitions. This trend reflects greater resources, expertise and stakeholder pressure in bigger companies, particularly in industries closely aligned with sustainability issues.

Sustainability is seen as a core driver for growth.

38 percent of finance leaders view environmental sustainability as a moderate driver for growth in the short and midterm, with increasing importance in the long term. Most remaining participants (27%) said it was a long-term driver. This is because historically, sustainability has been seen as a long-term investment that may not yield immediate returns.

In fact, according to Morgan Stanley, in 2023 sustainable funds generated median returns of 12.6 percent, almost 50 percent ahead of the 8.6 percent returns of traditional funds.⁷ As businesses become more aware of the benefits, we will see more and more prioritizing investment within this space and unlocking new growth opportunities.

⁷ Institute for Sustainable Investing: Sustainable Reality, Morgan Stanley.



Whether your business is seeking to operate, leverage, invest in or simply run on more renewable sources of energy, the cost of change is beginning to decrease. Organizations who have long considered the green market to be too costly to enter are now moving fast to access capital. Green energy is firmly becoming a growth market — but for many organizations, realizing that opportunity requires reskilling workforces and making sizable operational changes, particularly when it comes to technology.

Finance leaders from countries experiencing strong sustainability movements or climate change impacts, like Canada, the U.S.A., Spain, Italy and the UK, were more likely to link growth with sustainability.

Balancing economic growth and sustainability is testing businesses.

Balancing economic growth with environmental sustainability is a complex and challenging task for businesses. The biggest challenge is the cost of adopting sustainable practices and technologies (40%), as they can be expensive. The second biggest challenges are identifying and securing sustainable sources of raw materials, and the need to communicate the commitment to environmental sustainability effectively (both 36%). Businesses need to effectively

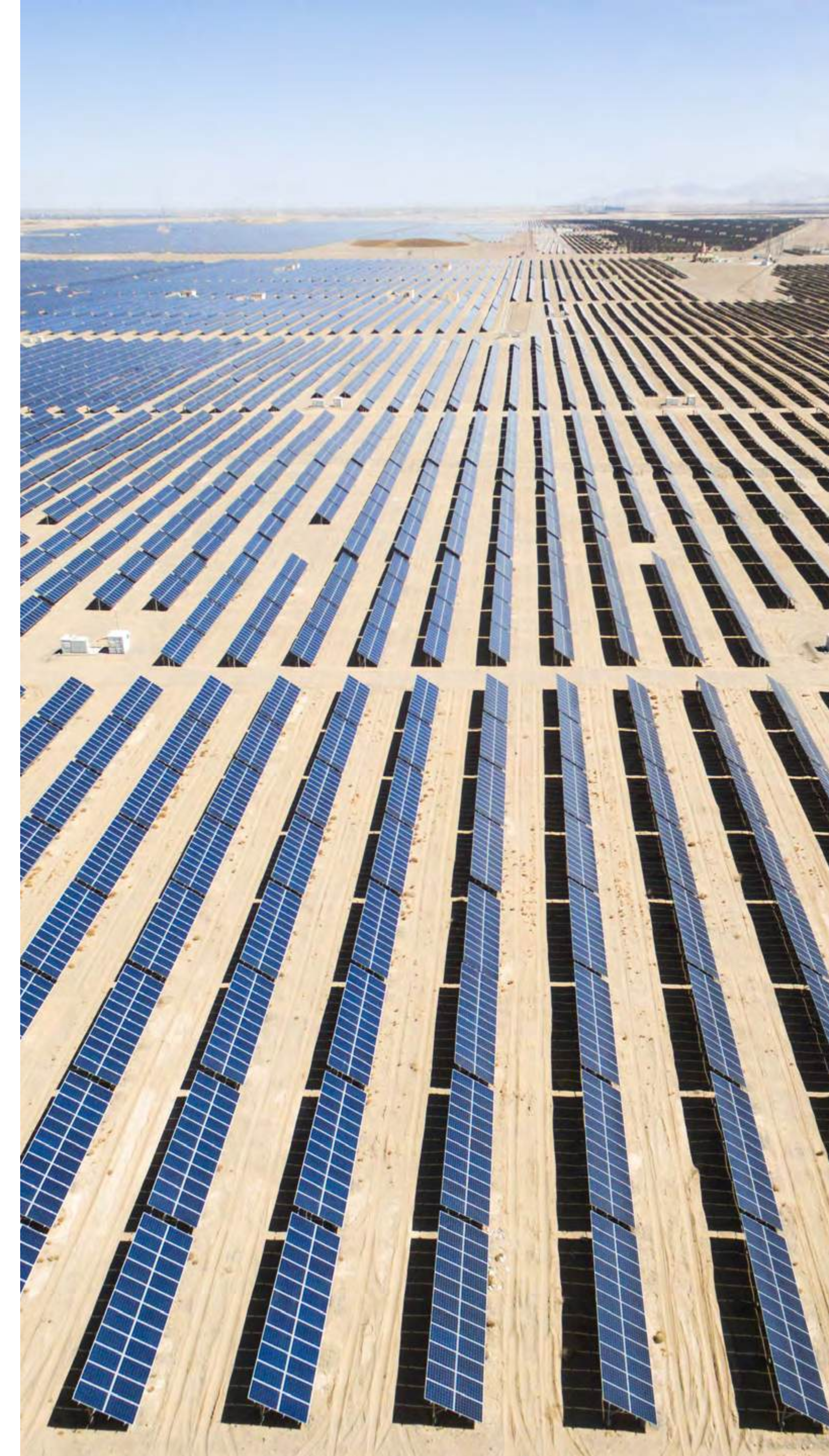
communicate their commitment to sustainability to their customers, employees and investors to gain their support. Markets which are heavily dependent on imported materials, like Italy and Spain, tend to lack standardized sustainability metrics to communicate, making this challenge more acute.

Decision makers are increasingly concerned about weather and climate risks, but the majority are slow to make significant investments.⁸

Financial institutions, healthcare providers, and transportation and logistics companies find communicating their commitment to environmental sustainability most challenging. This may be due to concerns about the perception of their brands and not wanting to be seen as being out of step with their competitors.

Larger businesses with an annual revenue of £500M to £5B+ are more likely to face challenges in all categories due to greater complexity of operations and more visibility in sustainability issues. Whereas smaller businesses with an annual revenue of under £500M are more likely to face challenges in identifying and securing resources, communicating their commitment to sustainability and adapting to sustainability-driven shifts in consumer preferences and market dynamics.

⁸ Business Decision Maker Survey: C-Suite and Executive Leaders on the Megatrends Impacting Risk and People Issues, Aon.



Investing in Talent to Nurture Tomorrow's Leaders

Talent and workforce management are considered essential for achieving company growth objectives. However, their importance varies across different roles, companies and industries. For instance, HR professionals place twice as much emphasis on talent management as their finance counterparts (72% vs. 36%), reflecting their expertise in people management and the strategic importance of talent to the business. In terms of industry sectors, financial sponsors, hospitality, manufacturing and tech companies recognize talent management as a significant growth driver. These industries are often characterized by rapid change and competitive markets, making talent a crucial asset for success.

Failure to attract or retain top talent is the fourth biggest risk facing organizations globally, and is predicted to remain the fourth most critical risk by 2026.⁹

Many businesses believe that to attract and retain top talent and enable their growth strategies, they must address various factors, including employee benefits, work-life balance and a strong company culture and values, and this varies between industries and roles.

This thinking reflects the importance of tailoring talent management strategies to align with the specific context of the organization.

Talent is seen as crucial to achieving growth objectives.

Talent and workforce management is widely recognized as a critical factor in achieving company growth objectives. 44 percent of finance leaders said it was very important, backed by 15 percent who said it was moderately important. The biggest percentage of respondents (36%) identified employee benefits and work-life balance as the most critical factors for attracting and retaining this top talent to drive growth, especially in the U.S.A., Canada and Spain. Imagine finance and HR partnering to create a culture of employee wellbeing that drives productivity. This isn't just about mind mapping sessions. It's about embedding collaboration into the DNA of the organization and creating a pool of expertise where everyone plays their part.

72%

of business decision makers feel their businesses aren't moving fast enough to address risk and people issues.¹⁰

⁹ Aon's Global Risk Management Survey.

¹⁰ Business Decision Maker Survey: C-Suite and Executive Leaders on the Megatrends Impacting Risk and People Issues, Aon.



Not only this, but company size and revenue significantly influence talent management strategies. Larger firms (£5B+ revenue) emphasize professional development, benefits and strong company culture, leveraging their resources to attract top talent. Mid-sized companies (£500M – £5B) focus on benefits, career advancement and competitive compensation to vie for this talent. Smaller businesses (under £500M) prioritize employee benefits, strong company culture, values and compensation packages to attract and retain talent. This is a reflection of their limited resources available for extensive training programs or competitive compensation packages.

In the UK, Spain and the U.S.A., talent and workforce management is recognized as vital for company growth. This is likely due to the strong traditions of innovation, entrepreneurship and workforce investment in these countries. C-suite executives and senior leaders particularly value talent management, with 68 percent rating it as very or moderately important.

Diversity, equity, inclusion and belonging is growing in importance.

32 percent of finance leaders view diversity, equity, inclusion and belonging (DEI&B) as an integral part of their growth strategy. This demonstrates the growing recognition of its importance in driving long-term organizational success. While there is a range of perspectives on the level of importance placed on DEI&B, there is a growing consensus that it can positively impact organizational success.



CSRD and pay transparency regulations are driving businesses to recognize DEI&B as a material financial risk and opportunity, not just a cultural and societal benefit. We're working with more and more CFOs to address gaps in their organization's benefits programs, mitigate reputational exposure and quantify the impact of DEI&B initiatives — both in creating new value and providing enhanced investor and stakeholder confidence.

Avneet Kaur, Head of Advisory & Specialty Practice, Health Solutions EMEA, Aon



3

Future-Proofed
Business: Activating
Multidimensional
Growth



Today's leaders are the architects of a bolder vision, one that is more reflective of the technology-driven landscape businesses operate within. A future that is more interconnected, agile and creative by design.

From profitability and talent to sustainability and brand reputation, in this section we'll explore how you can tap into these reservoirs of potential and turn them into tangible drivers of success.

Prioritize Long-Term Value Creation Over Short-Term Gains

Prioritizing long-term value creation over short-term gains is the cornerstone of achieving multidimensional growth. It represents a shift from focusing solely on quarterly profits to considering a sustainable, holistic view that benefits not just shareholders, but also employees, the environment and the broader global community. So while profits remain fundamental, they're no longer the sole North Star. Discerning leaders are embracing a broader definition of growth that prioritizes value creation, active risk management and sustainability.

CFOs and financial leaders are emerging as long-term value visionaries, implementing sustainability metrics in financial reporting and decision-making processes. This shift is reflected in strategic capital allocation, stakeholder engagement and a disciplined approach to M&A that strengthens the company's sustainability and social impact. Credit managers are redefining their roles as value co-creators, focusing on securing revenue by mitigating the risk of bad debt, for example when clients fail to pay. And by integrating ESG into credit underwriting, diversifying portfolios to favor sustainable practices and fostering cross-organizational collaboration, organizations are building a foundation for sustainable growth. One that balances immediate financial health with long-term value creation.

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Climate risk is investment risk. But we also believe the climate transition presents a historic investment opportunity.¹¹

Larry Fink, CEO of Blackrock

In today's interconnected world, prioritizing long-term value creation means investing in intellectual property and innovative technologies that improve efficiency, while reducing environmental impact. It also means fostering employee development, delivering benefits and compensation to help unlock employees' full potential, and also prioritizing ethical and responsible business practices that build trust and equity.

Through this shift, organizations can build resilience against economic downturns, market fluctuations, liquidity risks, climate risks, cybersecurity concerns and regulatory changes. This isn't about sacrificing present progress, but rather about making strategic investments that will pay dividends for generations to come. By focusing on long-term value, businesses can create a more meaningful type of growth that transcends mere financial metrics.



In today's interconnected world, prioritizing long-term value creation means investing in intellectual property and innovative technologies that improve efficiency, while reducing environmental impact.



90%

of business decision makers believe it's important for their business to properly manage the risk of weather.¹²

A quarter of business respondents to the Aon Global Risk Management Survey 2023 suffered a loss due to regulatory or legislative changes, with half having plans in place to respond to the risk.¹³

Ultimately, the multidimensional growth approach leads to more sustainable, resilient businesses that are better equipped to navigate the challenges of our rapidly changing world, while contributing positively to society and the wider environment.

¹² Business Decision Maker Survey: C-Suite and Executive Leaders on the Megatrends Impacting Risk and People Issues, Aon.

¹³ Aon's Global Risk Management Survey.

Embrace a Holistic Approach to Measuring Growth

Finance leaders looking to embrace multidimensional growth are evolving their performance indicators beyond balance sheets, incorporating risk valuations and exposures, reputational analysis, regulatory adaptability and readiness, and workforce resilience. This way, leaders can gain a comprehensive understanding of their overall progress as a business; allowing them to identify areas for improvement, celebrate successes and make informed decisions that benefit all stakeholders.

By embracing this multidimensional perspective, organizations can shift from a short-term, profit-driven mindset to a long-term, value-driven approach which paves the way for a sustainable and impactful future.

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Focusing solely on EBITDA to provide a picture of business success misses out risk factors that could quickly reshape financial performance. Over the last two decades we've seen businesses with strong EBITDA wiped off the map by gray swan events, and with the increasingly volatile environmental and economic global landscape, we're likely to see those types of events happen with increasing regularity. To really understand the value and success within an organization, we have to build in risk factors, understand where capital is held and how it is utilized. It's a much more sophisticated view than we've seen before.

**Michael Carr, EMEA Head of M&A
and Transaction Solutions, Aon**



By embracing this multidimensional perspective, organizations can shift from a short-term, profit-driven mindset to a long-term, value-driven approach which paves the way for a sustainable and impactful future.



In challenging economic climates, it's easy to get fixated on financial metrics alone. But this is akin to navigating a complex landscape with a one-dimensional map. Relying solely on these metrics can lead your organization astray, hiding value in plain sight. But developing a comprehensive suite of performance indicators is not about neglecting financial performance. It's about understanding it within a broader context. It's recognizing that sustainable growth comes from nurturing all aspects of the business to ensure they thrive in collaboration with other colleagues within the C-suite.

This approach extends to M&A activities, where cultural fit and innovation potential are seen as more than a nice-to-have, but instead for their financial implications and long-term impact. This ensures that mergers and acquisitions contribute to value creation. When it comes to risk management and lending, this holistic view incorporates ESG factors alongside traditional financial risk assessments, promoting responsible growth and stakeholder value. By unifying these diverse metrics into a shared vision of success, organizations can align all departments towards common growth goals, fostering a more resilient, innovative and socially responsible business model. One that is better equipped to navigate the complexities of the modern business landscape.

Embrace Agility and Adaptability in Growth Strategies

In today's dynamic world, where disruption reigns and the future is uncertain, clinging to fixed formulas and strategies for growth is a recipe for stagnation.

The destination is clear — multidimensional growth — but the context is ever-shifting. By embracing agility, leaders are equipped to adapt their route, seize new opportunities, circumvent risks and stay on course towards their business goals. This means being open to experimentation, pivoting strategies when needed and learning from both successes and failures.

This agility isn't just about reacting to external forces. It's also about proactively anticipating change and shaping it to the business' advantage. It's about empowering employees to be creative, take risks and experiment. It's about fostering a culture of continuous learning and adaptation, where every challenge is an opportunity to evolve and grow in unexpected ways. Pension scheme management is a good example of this, where liability transfers, pension buyouts, scheme transfers and wind-ups can help organizations remove risk from their balance sheets and manage surplus.

52%

of decision makers have taken action over the last year in reskilling or upskilling workers for the new demands of green technology and renewable projects.¹⁴

By embracing agility and adaptability, leaders can unlock the true potential of multidimensional growth, moving from a reactive, risk-averse organization to a proactive, opportunity-seeking force. This helps businesses leave behind the comfort of the familiar and venture into the exciting realm of the possible. It's in this dynamic landscape where the nimble and adaptable will not only survive, but thrive.

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The biggest risk is not taking any risk. In a world that's changing really quickly, the only strategy guaranteed to fail is not taking risks.¹⁵

Mark Zuckerberg, Founder of Meta

In today's dynamic world, where disruption reigns and the future is uncertain, clinging to fixed formulas and strategies for growth is a recipe for stagnation.



¹⁴ Business Decision Maker Survey: C-Suite and Executive Leaders on the Megatrends Impacting Risk and People Issues, Aon.

¹⁵ One Piece of Advice From Mark Zuckerberg That Will Determine Your Success (Or Failure) in 2018. Inc.

While comfort zones are familiar, they can become stifling for any ambitious organization. Multidimensional growth is about challenging the comfort zone of traditional growth models and developing flexible playbooks that can respond to multiple scenarios. Already, companies are redefining their growth strategies to incorporate rapid learning loops that empower teams to navigate unexpected challenges. The finance function is evolving to support this agility, fostering data-driven decision-making and embracing flexible budgeting techniques. In M&A activities, businesses are moving away from rigid playbooks, prioritizing quick integration and opportunistic deals that align with agile growth strategies.

Credit management is also experiencing this flexibility as risk assessments are being adapted to changes in the market and dynamic provisioning is being implemented. Key to this approach is the development of scenario planning frameworks, regular strategy refinement based on real-time data and the empowerment of cross-functional teams. By diversifying across industries and geographies, and prioritizing acquisitions that bring complementary capabilities, companies can build resilience while remaining agile. This enables businesses to thrive in an increasingly uncertain and dynamic global marketplace.





Transform the Finance Function into a Strategic Partner

Top performing finance leaders are more than budget holders and balance sheet reporters — they are transforming the finance function into a strategic powerhouse; the engine fueling multidimensional growth. This means actively participating in shaping the vision, strategy and direction of the organization.

This transformation requires the finance function to develop a deep understanding of the business beyond the financials. It means speaking the language of the market, understanding customer needs and anticipating industry trends. Because by collaborating across all dimensions, finance leaders can provide invaluable insights and data-driven guidance to inform strategic decisions. This involves embracing technology and/or outsourcing to streamline tasks and free up time for strategic analysis. For example, when it comes to fiduciary management of pension schemes, this could help with where to focus your time and expertise and where to free up time by working with experts on the details.

This strategic partnership between finance and other departments is the catalyst for sustainable and balanced growth. It's about harnessing the power of data and financial expertise to not just track progress, but actively navigate the path towards a future where financial success thrives alongside social impact, environmental responsibility, employee wellbeing and brand reputation.

By embracing this transformation, finance becomes the compass guiding the organization towards a future where growth is apparent in every dimension.

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CFOs can play a pivotal role in integrating environmental considerations into strategy, planning and reporting – ensuring that businesses not only contribute positively to the climate agenda but also adapt and thrive in a rapidly changing economic landscape.¹⁶

David Russell, Finance Transformation Leader, PwC

Today, finance, which was once relegated to the back office, is experiencing a revolution. Volatile economic environments have dispelled the trope of the “bean counter” as businesses looked to their finance colleagues to steady the ship. Now, as businesses begin to navigate through the new normal, finance leaders are poised to become visionaries of multidimensional growth.

The evolution of finance to a collaborative, data-driven center of excellence requires moving beyond mere number crunching to become key drivers of business strategy and growth. By harmonizing financial insights with broader business objectives, the finance function can lead multidimensional growth initiatives across the organization.

M&A activities are increasingly integrating the finance function into pre-deal assessments and post-merger integration, unlocking the potential of these transactions for shared value creation. This helps foster a spirit of collaboration across all departments, particularly between finance, human resources and risk management. By embedding purpose into core financial processes and decision-making, finance leaders can guide strategic choices that align with the company's broader goals and stakeholder expectations.

This might include incorporating ESG criteria into credit underwriting, diversifying portfolios to reflect sustainability objectives or leveraging financial acumen to identify growth opportunities across all dimensions of the business. Ultimately, this strategic repositioning of finance enables the function to move beyond reporting to providing insights that drive purposeful, sustainable growth throughout the entire organization.

¹⁶ The role of the CFO and finance function in the climate transition: driving value and sustainability, ACCA.

This strategic partnership between finance and other departments is the catalyst for sustainable and balanced growth.



Prioritize Investments in Talent Development and Retention

Prioritizing investments in talent development and retention is vital for sustainable multidimensional growth. A skilled and engaged workforce is nimble and adaptable, ready to tackle new challenges and embrace new opportunities. They are the ones who innovate, solve problems and drive creativity, contributing not just to financial gains but also environmental solutions, social impact initiatives and employee wellbeing.

Here, retention plays a crucial role. Investing in your employees' development through training, mentorship and career advancement opportunities unlocks their full potential, allowing them to flourish and contribute to every dimension of growth. When nurturing a culture of learning, appreciation and belonging, employees become loyal brand ambassadors, attracting top talent and fostering a collaborative, high-performing environment. This translates into increased productivity, improved customer satisfaction and a stronger brand reputation. All key elements of multidimensional success.

Investing in talent is not just about the numbers. It's about building a thriving ecosystem where your people are valued, empowered and equipped to grow alongside the organization.

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The oft-repeated phrase “people are our most important asset” needs to be a strategic choice not a throw-away line in a presentation. There are a few key elements to make this happen: Providing a culture in which everyone can be themselves and thrive, continuously investing in skills and development and, critically, showing how business can both do well and do good. Importantly, showing that purpose and profit are not enemies but mutually reinforcing.¹⁷

Poul Weihrauch, CEO of Mars, Incorporated

Forget the assembly line approach to developing your organization. The business landscape of today demands more than cogs meticulously churning out reports. It calls for champions: A strategically agile, data-driven and human-centric team poised to propel organizations forward.

¹⁷ Mars CEO: Your People Are Your Biggest Asset — Show Them You Mean It, Time.



Investing in talent is not just about the numbers. It's about building a thriving ecosystem where your people are valued, empowered and equipped to grow alongside the organization.



45%

of decision makers say that climate issues are helping create a mission-driven culture that attracts and retains talent.¹⁸

In the context of M&A activities, integrating talent strategies pre-deal and prioritizing cultural alignment have become key factors in ensuring long-term retention and unlocking collaboration of workforces. This focus on talent extends to risk assessment, where evaluating a company's talent acquisition, development and retention strategies is now considered crucial in mitigating human capital risks and supporting sustainable growth. Plus, by cultivating a growth-mindset culture, offering competitive compensation packages and providing personalized learning and mentorship opportunities, businesses are creating environments that accelerate innovation and employee growth. This holistic approach to talent management is not only improving employee retention but also enhancing the company's ability to adapt to changing market conditions and drive long-term value creation.

This prioritization of talent investment, development and retention has become a crucial strategy for long-term business success. It helps cultivate a culture of innovation, resilience and shared success, paving the way for a future where multidimensional growth becomes the norm, not the exception.

¹⁸ Business Decision Maker Survey: C-Suite and Executive Leaders on the Megatrends Impacting Risk and People Issues, Aon.

Harness Data-Driven Decisions to Fuel Sustainable Growth

Data-driven decision making isn't just about making the right choices today; it's about anticipating and shaping the future. By analyzing historical trends and forecasting potential scenarios, businesses can prepare for challenges and capitalize on opportunities. This helps ensure the growth trajectory remains not just profitable, but resilient and sustainable.

Here, data is a powerful tool for understanding internal and external landscapes. This might be analyzing customer trends to tailor offerings for impact, dissecting a business' environmental footprint and supply chain to optimize operations for sustainability, or tracking employee sentiment to build a culture that fosters both productivity and wellbeing. This comprehensive understanding empowers strategic decisions that not only maximize profits, but also minimize environmental harm, strengthen communities and ensure that the workforce thrives.

By harnessing the power of data, businesses can transform from a reactive player in the market to the proactive architect of their future. A future where the rewards of good strategy are evident in the bottom line, employee and customer satisfaction, investor relations, and social and environmental impact.



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Companies face mounting pressure to harness the expanding potential of artificial intelligence (AI), prioritize environmental, social and governance (ESG) factors, and adapt to evolving consumer behavior, all while sustaining growth. Data has become indispensable in addressing these challenges.¹⁹

Jeff Schumacher, Founder & CEO, NAX Group

¹⁹ Redefining corporate valuation: Integrating AI and data can drive financial innovation, World Economic Forum.

Today, data and analytics are an integral aspect of organizations, influencing every facet of growth and informing strategic decisions that drive transformative change. Data has become the cornerstone of modern business strategy.

This approach involves weaving data into every dimension of the organization, from consumer insights for product development and operational data for sustainability initiatives to employee data for workforce management. By embracing dynamic data dashboards and narratives, companies can track multidimensional growth in real-time. Predictive analytics are being leveraged to identify potential opportunities and mitigate risks, particularly in claims management and M&A activities. Here, data-driven insights can assess collaboration potential and forecast risks. In lending practices, data analytics go beyond traditional credit scores, enabling institutions to predict defaults, anticipate market shifts and foster responsible lending partnerships.

To fully capitalize on these opportunities, organizations are building data-driven cultures across departments to equip teams with the analytical skills needed to transform raw data into actionable strategic insights. This holistic, data-centric approach enables businesses to move beyond data paralysis, make informed decisions and drive sustainable growth in an increasingly complex and competitive landscape.

Today, data and analytics are an integral aspect of organizations, influencing every facet of growth and informing strategic decisions that drive transformative change. Data has become the cornerstone of modern business strategy.

Prioritize M&A for Long-Term Growth and Value Creation

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An acquisition isn't just a financial transaction; it's an opportunity to inject fresh talent, cutting-edge technology and new market access into the organization. But what truly drives long-term success is alignment — finding partners whose values, goals and culture mirror your own.

Michael Carr, Head of M&A and Transaction Solutions EMEA, Aon

A well-chosen acquisition can be the catalyst for launching groundbreaking initiatives in social impact, environmental sustainability or employee wellbeing. However, the key lies in alignment. Choosing partners whose values, goals and cultures echo the organization's own will ensure a seamless integration that strengthens the business on all fronts.

This doesn't mean ignoring financial considerations. Acquisitions should still be financially sound, adding to the bottom line and enhancing shareholder value. But the focus shifts from short-term gains to long-term collaboration. It's about building a future where increased profits fuel meaningful investments in communities, environmental solutions and employee development. It's about playing the long game, where financial prosperity becomes the foundation for a thriving ecosystem.

By making strategic acquisitions that align with multidimensional goals, organizations transform from a lone player in the market to a collaborative force for positive change, leaving a lasting legacy that transcends mere numbers.



Forget siloed spreadsheets and isolated reports; today, finance transcends its traditional boundaries, transforming into a powerful catalyst for collaboration, drawing the C-suite together as a unified force for multidimensional growth. Prioritizing M&A for long-term growth and value creation requires a fundamental shift. Companies are increasingly assessing M&A targets for their ESG factors, recognizing these as crucial elements for sustainable growth and risk mitigation. The focus has evolved from merely acquiring assets to building ecosystems that support multidimensional growth.

This involves integrating financial metrics with operational and social impact assessments to chart a course for long-term value creation. By developing comprehensive metrics that capture the broader impact of M&A activities, businesses are fostering responsible deal-making and ethical M&A practices. This strategy ensures that acquisitions align with the company's existing business model and strategic growth plan, while engaging key stakeholders across the whole organization. The result is a more nuanced, forward-looking approach to M&A that prioritizes long-term sustainability and value creation over short-term gains.



Forget siloed spreadsheets and isolated reports; today, finance transcends its traditional boundaries, transforming into a powerful catalyst for collaboration, drawing the C-suite together as a unified force for multidimensional growth.

Foster Cross-Functional Collaboration to Accelerate Growth

Fostering cross-functional collaboration for multidimensional growth is about tearing down the silos and building bridges of shared purpose.

Imagine finance and HR partnering to create a culture of employee wellbeing that drives productivity. This isn't just about mind mapping sessions. It's about embedding collaboration into the DNA of the organization and creating a pool of expertise where everyone plays their part.

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There are no separate swim lanes for HR and finance. We swim faster when we swim together. And what better reason to swim together than for our people?²⁰

Lisa Stevens, Chief Administrative Officer, Aon

This collaboration can unlock hidden potential. Healthy marketing teams who connect with their EVP and are motivated through a sense of purpose at work, then armed with data from sales and insights from customer service, can craft campaigns that resonate deeper. Engineers, guided by feedback from finance

on potential value centers and insights into how IP could be created and leveraged, can pair that understanding with customer insights to design products that not only perform, but also meet sustainability and social expectations. This drives growth through innovation, not just in profits, but in customer satisfaction, brand reputation and positive impact.

But fostering collaboration takes effort. Communication, trust and shared goals are the foundations. Breaking down departmental barriers, encouraging open dialogue and celebrating collective wins are crucial. The rewards are worth it, too. By transforming the organization into a collaborative hive mind, it unleashes a wave of creative solutions, nimble adaptability and a shared commitment to multidimensional growth, leaving the single-minded pursuit of profits behind.

“

The CFO has overall responsibility for driving operating linkages across the whole business. To do that, you need to have credibility and demonstrated ability to work with each business or functional leader.²¹

Marjorie Lao, Former CFO at LEGO Group

By transforming the organization into a collaborative hive mind, it unleashes a wave of creative solutions, nimble adaptability and a shared commitment to multidimensional growth, leaving the single-minded pursuit of profits behind.

²⁰ 5 Ways HR Can Partner with Finance to Drive Growth. Aon.

²¹ How to prepare for the CFO role, McKinsey & Company.



Fostering cross-functional collaboration to accelerate growth is becoming increasingly crucial in an increasingly complex business environment. By guiding collaboration between finance, the C-suite, human resources and risk management, companies can harmonize strategies and resources for sustainable, multidimensional growth. In M&A activities, this collaborative approach extends beyond dealmakers to include finance and credit management, ensuring seamless integration and unlocking shared value across departments and stakeholders. The shift from siloed strategies to shared playbooks enables organizations to craft collaborative growth strategies that accelerate multidimensional success.

To quantify the impact of these efforts, companies are developing new metrics that track the effectiveness of cross-functional initiatives on growth, innovation and value creation. This collaborative model encourages a psychologically safe culture where employees feel empowered to propose new ideas and contribute to strategic planning. By fostering diverse teams, facilitating regular workshops and encouraging open dialogue, businesses can tap into a wealth of insights and perspectives, ultimately driving more robust and sustainable growth strategies.

Five Ways CFOs Can Take a Targeted and Personalized Approach to Multidimensional Growth



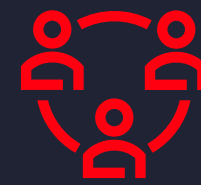
Targeted Risk Management

Utilize tailored solutions like captive insurance and advanced cybersecurity measures to optimize risk control and protect against evolving threats.



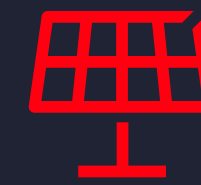
Holistic Capital Strategies

Diversify risk exposure, reimagine M&A financing and optimize insurance capital to enhance resilience, adaptability and long-term sustainability.



Agile Workforce Development

Redefine talent acquisition with skills-based hiring, embrace the gig economy and prioritize employee wellbeing to build a flexible and resilient workforce.



Sustainability Integration

Align ESG factors with financial performance, transition to renewable energy and build a circular economy to create long-term value and minimize environmental impact.



Data-driven Innovation

Embrace data analytics, invest in AI and secure robust technology infrastructure to drive informed decision-making, optimize operations, and navigate digital disruption.

Better Decisions for Multidimensional Growth

Multidimensional growth is a marathon, not a sprint. Throughout this report, we've dissected this framework and highlighted the enablers to help businesses create a dynamic narrative for long-term success, think beyond the bottom line and unlock new forms of value.

At Aon, we understand that our clients face a wide range of challenges: from volatile financial markets to evolving regulatory landscapes and increased competition. In this context, grasping the strategic goals of the business and assessing its risk tolerance is crucial for effective decision-making.

We empower finance leaders to achieve this balanced growth and propel businesses to sustainable and impactful success. We do this by purposefully and seamlessly integrating financial capabilities and expertise with risk, credit, cyber, broking, ESG, talent pensions and investments, and more.

Working sleeves-rolled-up with the client teams, we use our unique platforms and specific tools to simultaneously model different scenarios to help identify the right

solutions for their business. Whether it's turning risk into opportunity in M&A transactions, leveraging risk or enhancing environmental investments, we can help to maximize long-term value across all dimensions.

We take a collaborative and rigorous approach to working with you, enabling better outcomes through exceptional client experience and expert execution.

Our unique insight, unparalleled negotiating power and executional expertise ensures we can fully support our clients on their road to achieving their goals, capitalizing on new opportunities and unlocking the full potential of their organization.

Aon is in the business of better decisions.





About

Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues in over 120 countries provide our clients with the clarity and confidence to make better risk and people decisions that protect and grow their businesses.

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