

The Rise of the Chief Financial Technology Officer (CFTO)

According to the Association of Chartered Certified Accountants (ACCA) and the Institute of Management Accountants (IMA), the increased role of technology in the finance and accounting profession may result in a new type of C-suite executive – the chief financial technology officer (CFTO) or chief finance and information officer (CFIO).

Driven by the increased reliance on cloud and mobile technologies and Big Data, the CFTO has emerged as a valuable player in ensuring that businesses properly address the challenges and opportunities that come with these new technologies. To that end, this hybrid professional will likely be responsible for managing both finance and information technology and ensuring that organizations are properly managing Big Data assets to enhance profitability and economic value.

With today's chief finance officers (CFOs) playing a key role in data analytics and foresight, utilizing Big Data to better manage processes and thus organizational performance seems like a natural progression in today's Big Data landscape. In fact, many believe the CFO's involvement in Big Data will be critical to business growth and profit in the coming years, thus increasing demand for hybrid professionals such as the CFTO.

In a recent report from the ACCA and IMA, [*Big Data: its powers and perils*](#), the organizations note that “by crossing the discipline of finance with the disciplines of IT and information management, accountants and finance professionals will increase the net value they bring to the C-suite and the board.”

The reality is that the value in crossing these disciplines may be so great that the CFTO will become a regular seat on the board.