



**Professional services**

## How to become a finance officer with impact

CFOs must be able to demystify complex data to reach a variety of audiences



The modern CFO is as much a thought leader as a voice of financial discipline

**Ria Hylton** 12 HOURS AGO

The average age of a chief financial officer at the point of hire in the US has crept up in recent years, reaching just [below 49](#) in 2018 — yet a handful of notable individuals have bucked this trend.

Facebook co-founder Eduardo Saverin was 22 when he became the social media platform’s inaugural finance chief. Zach Kirkhorn, still in his mid-30s, was made chief financial officer at Tesla last year, and Dhivya Suryadevara was 39 when she landed the position at General Motors in 2018 — in October this year she moved into the same role at Stripe, the US-based payments company.

In their own way, each example stands apart from the staid and steady image of a CFO, due in part to the multi-faceted nature of the role.

“It’s not just about looking at your spreadsheet and number-crunching for this quarter’s earnings. Those days are gone,” says Ayako Yasuda, finance professor at University of California’s Graduate School of Management.

The modern CFO is as much a thought leader as a voice of financial discipline. Developing strategy, creating shareholder value and communicating the company’s mission are par for the course.

For those thinking about a career in the upper echelons of finance, here are some tips from insiders.

## Lead on technology



'It's not just about looking at your spreadsheet and number-crunching' — Ayako Yasuda, finance professor at University of California's Graduate School of Management

Technology is woven into businesses' strategies across all industries. [Robotic process automation](#) (RPA) has already streamlined many financial operations.

Automation is developing at such a pace that soon it will be able to carry out many more finance functions, freeing up the CFO's time to focus on other parts of the role. Cerence, a US-based software company, even demonstrated its own technology by [using](#) AI-generated cloned voices of its chief executive and CFO to deliver the company's quarterly results last month.

Where finance heads of the past might have deferred to the wisdom of their colleagues in IT, today's cohort must demonstrate sufficient technological knowledge in order to make effective long-term investments.

"CFOs have the budget authority when companies are making critical decisions," Ms Yasuda says. "For them to make the right call in authorising new technology investment, they can't just say, 'I don't understand this technology, but let me ask the expert and then I'll make the decision'. They need to understand the implication of one technology versus the other, enough so that they are making an informed investment decision."

## 'Make the numbers dance'



Jennifer Piepszak, finance chief at  
JPMorgan Chase © Joe Vericker

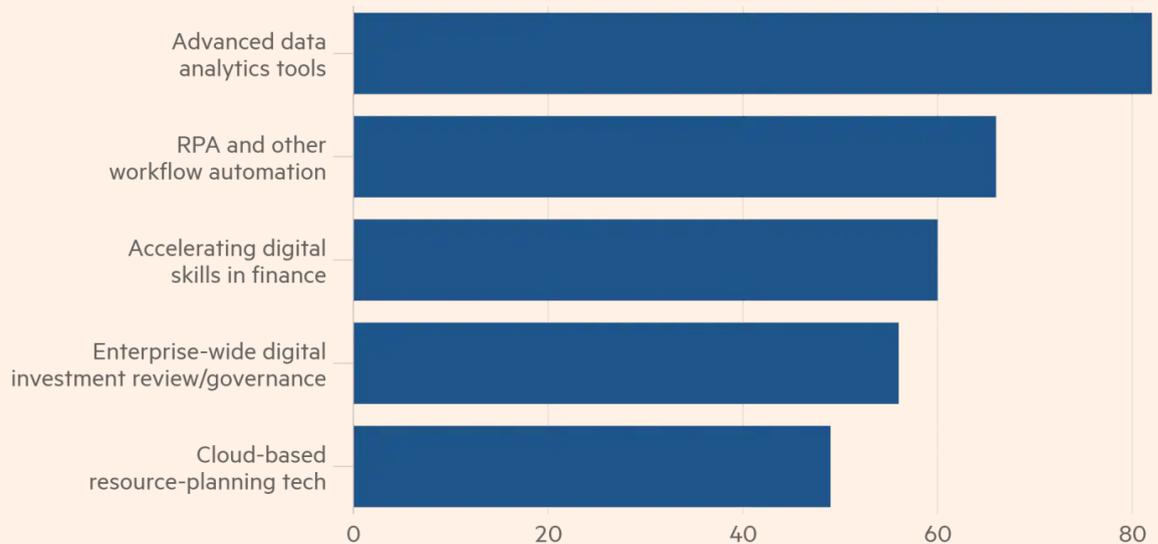
CFOs are the company's chief storytellers — or, as Jennifer Piepszak, JPMorgan Chase's finance head, puts it, they “make the numbers dance”. Around 80 per cent of finance chiefs believe data storytelling is an essential part of their role, according to a 2018 study by [Accenture](#), the consultancy.

From public-facing work, sharing financial reports, advising on policy and reassuring the markets, to encouraging cross-departmental co-operation, boosting morale and pushing for cultural change, the CFO liaises with most company stakeholders. To do this effectively, a finance chief needs to demystify complex figures with compelling narratives targeted at different audiences.

“One CFO who came to my class put it this way: you need to speak multiple languages,” recalls Ms Yasuda. “And because you speak multiple languages, you are at the centre of the network. You hear everything from everybody.”

## Finance chiefs' 2021 tech priorities

Percentage of CFOs who expect to spend more time on these areas next year



Based on 173 respondents globally

Source: Statista

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## Data is your friend

“The CFO role now is very big on driving results and accountability through data analytics,” says Robert Craig, senior client partner and CFO recruiter at consultancy Korn Ferry.

A 2019 PwC report showed top-performing finance chiefs currently spend [75 per cent](#) of their time on data analysis alone, while research published last month by [Statista](#), a research company, suggests CFOs expect to spend even more time working on data analytics next year.



Robert Craig, senior client partner and CFO recruiter at Korn Ferry

High-quality data helps to inform strategic decisions and generate the market credibility CFOs need. Cheryl-Jane Kujenga, the former finance head and chief executive at South African recruitment company Adcorp, likens the strategic side of the role to that of a ship navigator.

“The CEO says, ‘that’s the horizon, that’s where we’re heading’, operation is rowing, doing the work needed to get there, but you’re the person saying, ‘guys, we’re off course’ or ‘we’re on course, we’re going to get there faster’.”

## Find your leadership style

Identify your leadership style early on. Whether you like to direct, delegate or build consensus, figure out what you are best at and then adapt.

Once in the role, try to make a couple of successes early on, advises Korn Ferry’s Mr Craig, who also used to be a CFO.

“I tell people: don’t try to do too much, pick things that you can deliver on, be successful, get in a couple of wins and build out that camaraderie.”

Remote working during [Covid-19](#) has brought added complications to finance teams but Mr Craig identifies common traits among the most successful leaders. “The CFOs that shine are action oriented, can evaluate and make quick decisions.”

## Know your team

As the performance of a company depends on its people, finance will need to pay close attention to personnel. In the case of M&As, for example, finance chiefs will play a pivotal role in identifying target companies, doing due diligence, negotiating transaction prices and closing deals — but the hardest part, says Ms Yasuda, is then integrating the people from the acquired company into the existing team. “They call it the acqui-hire,” she says — when the main asset being bought is the people in the workforce.

## Stay curious



Cheryl-Jane Kujenga, finance chief at Ascendis Health

Future CFOs will need to respond to rapid change, which is why Ms Kujenga — who was a partner at EY for nine years — recommends building a diverse experience base. “Because of that [role] I got exposure to many different industries, but I wish I had been even more curious.”

A certified public accountant qualification is a safe bet but Ms Kujenga, who was recently appointed finance chief at South African healthcare group Ascendis Health, also suggests a coding course or technology degree to help understand new developments. “It’s easier to have a vision when you can appreciate what the possibilities are.”

What is most clear is that the individuals who step into these roles will need to enjoy everything it brings.

Ms Piepszak says there are few positions in any company offering the access and vantage point of a CFO.

“We’re often viewed as just the numbers people, but finance people have a fascinating perspective. It’s a bird’s-eye view, and it’s a privilege.”