

JOURNEY TO CFO

YOUR ROADMAP TO THE C-SUITE



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Introduction

Welcome to “Journey to CFO,” the ultimate guide to help you pave your way to the top. The purpose of this eBook is to provide you with a comprehensive understanding of how to become a CFO, including the skills, experiences, and mindset needed to succeed in this role.

Along the way, we’ll cover everything from education and certifications to networking and personal branding. You’ll also hear from real-life CFOs, who share their own stories and offer tips and advice to help you make it to the big leagues.

Whether you’re just starting your career in finance or you’re a seasoned professional seeking the next big leap, “Journey to CFO” aims to be your go-to resource as you pursue your dream of leading the financial operations of a successful organization.

Chapter 1: Understanding the CFO role

Overview of the CFO role

The CFO (Chief Financial Officer) is a top-level executive within an organization, responsible for overseeing financial activities such as financial planning, risk management, and reporting.

But a CFO isn't just about the numbers – they're also a key player in the company's dream team, working closely with other high-flyers such as the CEO and board of directors. Together, they devise plans to grow the business and keep it thriving for years to come.

Of course, being a CFO isn't a walk in the park. You'll need to know your stuff when it comes to financial management, accounting, and regulations. But that's not all – top-notch leadership, communication, and analytical skills are also must-haves for steering a company's financial trajectory. It's all about making smart choices that boost the bottom line and secure the company's future.

Responsibilities of a CFO

The CFO is the go-to person when it comes to managing a company's finances. From strategic planning to daily operations, they play a pivotal role in making sure the company stays on track financially.

With their unique blend of knowledge, skills, and experience, they make sure the company's financial resources are used wisely to fuel growth and success. So, let's take a closer look at some of the main responsibilities modern CFOs juggle every day.

1. Financial planning and strategy

A CFO works closely with other executives to develop and implement the company's financial plans and goals. They're the masterminds behind budgeting, forecasting, and ensuring resources are allocated efficiently.

2. Risk management

In the business world, risks can pop up at any time. The CFO plays a key role in identifying potential threats and putting measures in place to protect the company's financial health.

3. Financial reporting

The CFO is responsible for preparing and presenting accurate financial reports, which are crucial for stakeholders to understand the company's performance and make informed, data-driven decisions.

4. Compliance and regulation

Staying on top of laws and regulations is no small task. CFOs ensure their company is compliant with all relevant rules and regulations to avoid any financial hiccups or penalties.

5. Cash flow management

Keeping cash flowing smoothly is essential for any business. The CFO closely monitors and manages the company's cash flow, making sure there's enough money in the bank to cover expenses and invest in growth opportunities.

6. Collaboration with other executives

A CFO doesn't work in a silo – they're an essential part of the company's leadership team. They collaborate closely with other C-level executives to align the company's financial strategies with its overall objectives and vision.

The evolution of the CFO role

The role of a CFO has evolved quite a bit over the years. Gone are the days when they were just number-crunchers! Today's CFOs are strategic partners who help shape the direction of a company. But it wasn't always that way...

Let's take a trip down memory lane and see how the role of a CFO has changed over the years:

1980s–1990s: The Traditional CFO

Focus: Accounting and financial reporting.

Primary responsibility: Ensuring accurate financial statements.

Late 1990s–2000s: The Compliance CFO

Focus: Compliance and risk management.

Primary responsibility: Navigating complex financial regulations (think Sarbanes-Oxley Act).

The 2010s: The Strategic CFO

Focus: Business strategy and growth.

Primary responsibility: Driving strategic initiatives, financial planning, and analysis.

Present: The Modern CFO

Focus: Digital transformation and sustainability.

Primary responsibility: Leveraging technology, data analytics, and sustainable practices to optimize business performance.

Key skills and qualities of successful CFOs

1. Financial expertise:

No surprises here – a CFO needs to be a financial pro, with a strong understanding of accounting, financial management, and regulations.

2. Analytical skills:

Great CFOs can spot trends and make sense of complex financial data, helping them make informed decisions that benefit the company.

3. Strategic thinking:

A top-notch CFO has a keen eye for the big picture, helping to develop and implement financial strategies for the business.

4. Leadership:

Successful CFOs know how to inspire and guide their teams, fostering a positive work environment that encourages growth and collaboration.

5. Communication:

Clear and effective communication is crucial for a CFO. They need to be able to break down complex financial information and present it in a way that's easy for others to understand.

6. Tech-savvy:

A great CFO knows how to leverage technology and data analytics to optimize financial performance and drive efficiencies.

7. Adaptability:

The business world is constantly changing, and CFOs must be able to adapt to new challenges and opportunities with ease.

8. Risk management:

Assessing and managing financial risks is important. CFOs must have a keen sense of potential threats and the ability to put measures in place to protect the company's financial health.

9. Collaboration:

A top CFO works closely with other executives and departments.

10. Integrity:

Trust is crucial. CFOs must have a strong ethical compass and be committed to transparency and honesty in their work.

11. Emotional intelligence:

Being in tune with the emotions and needs of their team, as well as their own, helps CFOs navigate challenging situations and maintain strong working relationships.

12. Time management:

With so many responsibilities on their plate, a successful CFO must be able to manage their time effectively, prioritizing tasks and staying organized.

Chapter 2:

Educational background and professional qualifications

Essential degrees and certifications

Bachelor's Degree:

You'll want to start by earning a bachelor's degree in finance, accounting, or a related field.

Master's Degree:

Many aspiring CFOs choose to pursue a Master of Business Administration (MBA) or a specialized finance degree, to deepen their knowledge and set themselves apart from the competition.

Professional Certifications:

In the United States, several professional certifications can boost your credibility as a finance expert, including:

- **Certified Public Accountant (CPA):**
This certification focuses on accounting, auditing, and taxation.
- **Certified Management Accountant (CMA):**
The CMA certification emphasizes management accounting and financial analysis.
- **Chartered Financial Analyst (CFA):**
This prestigious certification is geared toward investment management and financial analysis.

In the UK, there are a few key qualifications that aspiring CFOs should consider:

- **Association of Chartered Certified Accountants (ACCA):**
This globally recognized qualification covers a wide range of financial topics, including accounting, auditing, and business management.
- **Chartered Institute of Management Accountants (CIMA):**
The CIMA qualification is designed for those looking to specialize in management accounting and strategic business decision-making.
- **Institute of Chartered Accountants in England and Wales (ICAEW) or Institute of Chartered Accountants of Scotland (ICAS):**
Becoming a chartered accountant through one of these institutes can also help pave the way to a CFO role.

Continuing education and professional development

By consistently honing your skills, expanding your knowledge, and staying up-to-date with the latest trends and regulations, you'll be well-equipped to succeed as a CFO.

With new technologies, regulations, and financial strategies emerging constantly, ongoing learning is essential for maintaining a competitive edge and staying informed about the latest trends and best practices.

Here's why CFOs must prioritize continuing education and how often they should engage in it:

- 1. Keep up with industry changes:** The financial world is always changing, and CFOs need to be aware of these shifts to make informed decisions and drive their companies forward.
- 2. Maintain professional certifications:** Many professional certifications, such as CPA, CMA, CFA, ACCA, and CIMA, require CFOs to earn a certain number of CPE/CPD credits per year to maintain their credentials. This ensures they continue to meet high professional standards and stay up-to-date with their knowledge.
- 3. Enhance skills and knowledge:** CFOs must be experts in various fields, including financial management, risk assessment, and strategic planning. Regular continuing education allows them to refine their skills, learn new techniques, and broaden their knowledge base.
- 4. Develop leadership abilities:** As a C-level executive, a CFO must possess strong leadership skills. Ongoing professional development can help them strengthen their ability to inspire, motivate, and guide their teams effectively.
- 5. Stay competitive:** CFOs who continually invest in their professional development are better equipped to anticipate and adapt to changes in the industry, making them more valuable to their organizations and more attractive to potential employers.

As for how often CFOs should engage in continuing education, it's generally recommended that they participate in learning activities throughout the year.

The exact number of required CPE/CPD credits can vary depending on the specific certification and jurisdiction. For example, a CPA in the United States typically needs to complete 40 hours of CPE per year, while a CIMA member in the UK is required to complete at least 20 hours of verifiable CPD annually.

These credits are earned by participating in educational events, workshops, seminars, or online courses that cover relevant finance topics. CPE/CPD credits help you maintain your professional certifications, showcase your commitment to ongoing learning, and ultimately, make you a more effective and valuable CFO.

Earn CPE and CPD Credits with Finance Alliance

At **Finance Alliance**, we understand the importance of continuing education. That's why we're proud to offer events that are not only informative and engaging but also come with CPE/CPD credits!

By attending our **events**, you'll not only gain valuable insights and stay on top of industry trends, but you'll also be investing in your professional growth and keeping your certifications current.

Learn more about our upcoming **events**.



Chapter 3:

Gaining relevant experience

Entry-level roles in finance

Every journey has a beginning, and for aspiring CFOs, the first steps often involve gaining valuable experience in entry-level finance and accounting roles.

These positions help lay the groundwork for a successful career, allowing you to develop the skills, knowledge, and understanding that will serve as the foundation for your future as a financial leader.

Some of the most common entry-level roles in finance include:

Junior Accountant

As a junior accountant, you'll get a solid introduction to the world of accounting, learning the ins and outs of bookkeeping, financial reporting, and tax preparation. This hands-on experience is invaluable for understanding the mechanics of a company's finances, and it helps you develop the attention to detail and accuracy that are crucial for a CFO.

Financial Analyst

This role is perfect for honing your analytical skills, as you'll be tasked with evaluating financial data, identifying trends, and making recommendations to improve a company's financial performance. Financial analysts also develop forecasting and budgeting skills, which are essential for a CFO in shaping the company's financial strategy.

Accounts Payable/Receivable Specialist

In this role, you'll gain exposure to the cash flow management side of a business, learning how to process invoices, manage payments, and maintain accurate financial records. Strong cash flow management is a key responsibility of a CFO, so mastering these skills early on will set you up for success later.

Staff Auditor

As a staff auditor, you'll develop a keen eye for detail and an understanding of compliance and internal controls. You'll learn how to assess a company's financial processes and identify areas for improvement. This experience is crucial for a future CFO, as you'll be responsible for ensuring the accuracy and integrity of your company's financial reporting.

Climbing the career ladder: Progressing toward the CFO role

As you gain experience and develop your skills, you can progress through various roles that can ultimately lead to the coveted CFO position. Each role allows you to deepen your expertise, broaden your understanding, and build the leadership skills necessary to become a top financial executive.

Here's a list of roles that can pave the way to the CFO role:

Financial Analyst

Responsible for analyzing financial data, identifying trends, and providing recommendations to improve financial performance. Also involved in budgeting and forecasting.

Finance Manager

Oversees a team of finance professionals and manages financial planning, budgeting, and reporting activities. Ensures the company's financial goals are met and assists with strategic decision-making

Controller

Manages the accounting operations, including financial reporting, internal controls, and compliance. Ensures the accuracy and integrity of financial information and oversees the work of accounting staff

Treasurer

Manages a company's cash and investments, focusing on liquidity, risk management, and financial planning. Also responsible for managing banking relationships and raising capital as needed.

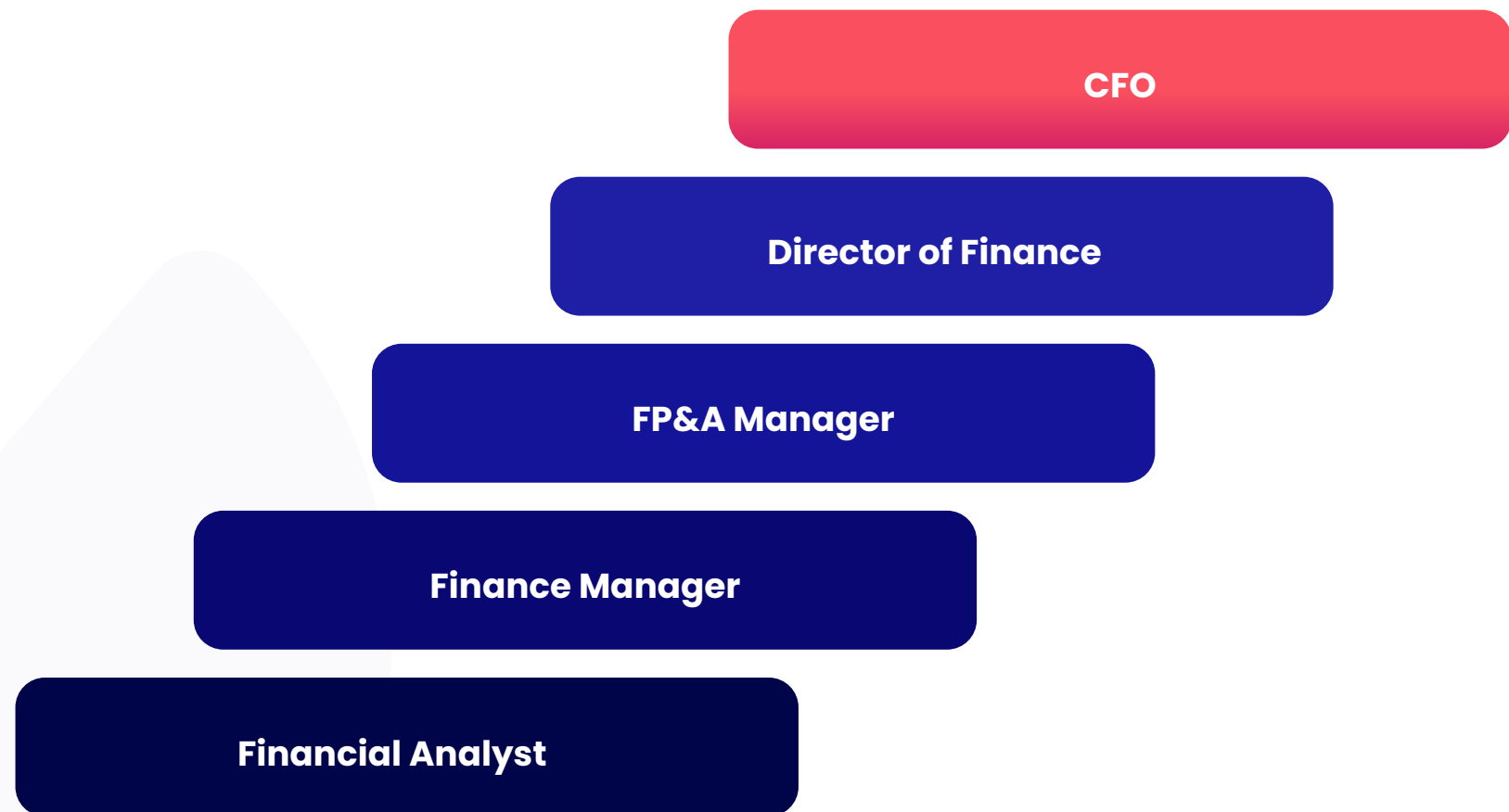
FP&A Manager

Leads the financial planning and analysis function, including budgeting, forecasting, and financial modeling. Works closely with other departments to support strategic decision-making and drive business performance.

Director of Finance

Oversees all financial activities within the organization, including accounting, financial planning and analysis, treasury, and risk management. Develops and implements financial strategies and works closely with the CFO and other executives.

The CFO career ladder



The value of cross-functional experiences

Gaining cross-functional experiences can be invaluable in your journey toward becoming a CFO. Cross-functional experiences involve working with or gaining insights into other departments within your organization, such as operations, sales, marketing, human resources, or IT.

These experiences help you develop a well-rounded understanding of your organization's needs, challenges, and opportunities, making you a more effective financial leader.

Here's why cross-functional experiences are important for aspiring CFOs:

Enhanced business acumen

By working closely with other departments, you'll gain a deeper understanding of how each function contributes to the organization's success. This broader perspective allows you to make more informed financial decisions and better understand the impact of your choices on the overall business.

Improved collaboration and communication

Cross-functional experiences help you build relationships with colleagues in different areas of the organization. As a CFO, you'll need to collaborate effectively with other C-level executives, department heads, and team members to drive the company's financial success. Strong communication skills are crucial for conveying complex financial information to non-finance audiences.

Holistic decision-making

By understanding the inner workings of various departments, you'll be better equipped to make well-rounded decisions that balance financial goals with other organizational objectives. This holistic approach to decision-making is essential for a CFO, as it ensures the company's financial strategy aligns with its overall mission and vision.

Innovative problem-solving

Exposure to different business functions can spark new ideas and creative solutions to financial challenges. As a CFO, being able to think outside the box and leverage insights from various areas of the organization can lead to more effective strategies and improved financial performance.

Leadership development

Cross-functional experiences provide opportunities to lead and manage teams outside your area of expertise. This helps you develop the flexibility, adaptability, and leadership skills necessary to excel as a CFO.

To gain cross-functional experiences, consider participating in projects or initiatives that involve collaboration between departments, taking on a temporary assignment in another business function, or joining committees or task forces that address organization-wide issues.

By seeking out these opportunities, you'll be well on your way to becoming a more well-rounded and effective CFO, ready to tackle the challenges of the ever-evolving business landscape.

Chapter 4:

Developing essential CFO skills

As you progress through your finance career and work towards becoming a CFO, it's essential to develop a diverse set of skills that will equip you for success in this strategic role.

In this chapter, we'll explore some of the most important skills aspiring CFOs should focus on to excel in their future position.

Important skills every CFO must master

Strategic financial planning and analysis: CFOs need to be adept at analyzing financial data, identifying trends, and developing long-term plans that align with the organization's goals. Learn how to create financial models, conduct scenario analyses, and make data-driven recommendations to drive growth and profitability.

Risk management and compliance: A key aspect of a CFO's role is identifying and mitigating financial risks. Develop expertise in risk assessment, risk management strategies, and compliance with regulatory requirements to ensure your organization's financial stability and integrity.

Mergers and acquisitions: CFOs often play a crucial role in mergers and acquisitions, from evaluating potential targets to overseeing integration efforts. Gain experience in due diligence, deal structuring, and post-merger integration to be prepared for these high-stakes transactions.

Financial reporting and regulatory requirements: Ensure the accuracy and timeliness of financial reporting by mastering the principles of accounting, auditing, and financial reporting standards. Stay current on regulatory requirements to ensure compliance and maintain investor confidence.

Cash management and treasury operations: Efficient cash management is vital for an organization's financial health. Develop skills in cash forecasting, working capital management, and optimizing treasury operations to ensure adequate liquidity and minimize financial risks.

Budgeting and forecasting: CFOs are responsible for overseeing the budgeting and forecasting process. Learn how to create accurate budgets, develop forecasts based on data and assumptions, and monitor performance against financial targets.

Building and leading high-performance teams: Strong leadership skills are essential for a successful CFO. Develop your ability to inspire, motivate, and guide your finance team, fostering a culture of collaboration, accountability, and continuous improvement.

Enhancing communication and presentation skills: As a CFO, you'll need to communicate complex financial information to various stakeholders, including executives, board members, and investors. Work on refining your communication and presentation skills to convey your message clearly and effectively.

Developing a strong network: Building a robust professional network can open doors to new opportunities and provide valuable insights and support throughout your career. Attend industry events, join professional organizations, and connect with peers and mentors to expand your network and enhance your reputation.

Learn more about important skills in our blog post, ['Top 10 must-have CFO skills to be really successful.'](#)



Chapter 5:

Real CFO Stories

As you embark on your journey toward becoming a CFO, hearing about the experiences and insights of those who have walked the path before you can be both inspiring and informative. That's why we're excited to present our "Real CFO Stories" section, a collection of personal accounts from successful CFOs who have reached the pinnacle of their finance careers.

In this special section, you'll find a diverse array of stories from CFOs hailing from various industries, backgrounds, and stages of their careers. Each story offers a unique perspective on the challenges, triumphs, and lessons learned along the way to the CFO role. You'll discover the strategies they employed, the obstacles they overcame, and the valuable insights they gained.

These real-life stories serve as powerful reminders that there's no one-size-fits-all approach to becoming a CFO. Everyone's path is unique, shaped by their experiences, opportunities, and choices. As you read through these inspiring accounts, we hope you'll find encouragement, motivation, and practical advice that can help you chart your own course to the CFO role.

Sam Filer, CFO of The Alliance



Sam is CFO of The Alliance. He is an experienced startup leader having worked within venture-backed businesses in Silicon Valley and in Europe, and also has a background as an investor, working for a variety of debt funds. Sam has an MBA from UC Berkeley and is an ACA.

Can you give us a brief overview of your educational background and how it has contributed to your success as a CFO?

"I took an unconventional route into finance. I studied physics at university which actually helped with my development indirectly. I learned analytical techniques, to be curious and to challenge status quo perspectives, and also how to communicate complex ideas in plain English.

"I later qualified as a chartered accountant and then studied for an MBA. My ACA taught me the bread and butter skillset of a CFO and my MBA was invaluable in providing a strategic and global perspective."

How important is continued education for modern CFOs? What areas of continued education do you enjoy the most?

"It's essential in keeping up to date with the latest trends across industries and also in learning new perspectives.

"I personally enjoy learning about technology trends which may fundamentally change the way we do business and so greatly impact finance e.g. blockchain technology."

What was your career path leading up to your current CFO position?

"After qualifying as an accountant, I moved over to the investor side working for a hedge fund and private credit fund as an investment analyst and then director. I then relocated to Silicon Valley in the US to study for my MBA and worked in various tech businesses there.

"After another stint I had was as an investor. I then became a fractional CFO in the UK. My investment experience was pivotal in understanding how to analyze and communicate business performance and also drive fundraising processes."

What challenges did you face while progressing in your career, and how did you overcome them?

"Relocating back to the UK after seven years in the US was difficult as I had to rebuild my network here. I addressed this by taking on portfolio and investor roles in the UK to meet a range of people and businesses here."

How important has networking and mentorship been in your journey to becoming a CFO?

"It's been vital for me, especially when making the switch from being an investor. It has also enabled me to meet best-in-class vendors, investors, and recruits for businesses I work with."

What specific skills or qualities do you believe were crucial to your success in obtaining the CFO role?

"The ability to empathize and communicate with different stakeholders, effective prioritization, leadership, and the ability to inspire and motivate."

How has the role of a CFO changed since you first began your career in finance, and how have you adapted to these changes?

"It has become more important to understand technology and the ways of improving the modern finance tech stack. I have adapted mostly by networking with other CFOs to learn about their experiences."

How do you ensure that you stay current with industry trends, regulatory changes, and emerging technologies in the finance world?

"I have mostly worked in the tech and media sectors so I keep up to date with news in these sectors via leading industry publications. I also monitor trends in the finance world via ICAEW (the UK accountancy body) and keep tabs on relevant news."

What advice would you give to aspiring CFOs who are looking to follow in your footsteps?

"Work in industries you have an interest in and in teams that prioritize culture and are mission-driven. Gain a breadth of experience where possible."

In your opinion, what are the key characteristics of a successful CFO in today's business environment?

"Adaptably, the ability to communicate with a range of people and an understanding of industry dynamics beyond the finance bubble."

How do you foster a healthy and productive relationship with your CEO, board of directors, and other key stakeholders?

"By taking the time to meet with each individual stakeholder on a regular basis to understand their specific motivations, objectives, concerns, and priorities. It is important to gain trust via early quick wins and consistent communication."

How have you leveraged digital transformation and innovative technologies to improve your company's financial performance and efficiency?

"I keep informed by keeping current on products and tools that peer businesses have been using to good effect. I tend to select products that are user-friendly and simple to use but which are powerful as part of well thought through tech stack."

Daniel Echeverri, Executive Director of FP&A, Warner Bros Discovery



Digital and finance transformation leader, Daniel Echeverri, is an Engineer from the Antioquia School of Engineering. He holds a Master's degree in Finance from the EM Strasbourg Business School, as well as an MBA from the School of Administration, Finance and Technological Institute (EAFIT) in Colombia.

He also has a master's degree in Business Excellence from HEC Montréal and studied Mergers and Acquisitions at the Stanford University Graduate School of Business and participated in the Singularity Executive Program.

Daniel began his career in the automotive industry in 2011 when he joined Renault in Colombia where he occupied different positions in logistics, transport, and finance.

Echeverri also served as Executive Secretary for the Americas in Brazil for the brand from 2018 to January 2020, the month in which he expatriated to take over the Financial Direction of the subsidiary in Mexico. In 2023, he begins his journey in the entertainment industry as Executive Director of FP&A for Warner Bros Discovery in Mexico.

Can you give us a brief overview of how your educational background has contributed to your success as a CFO?

"My educational background has played a significant role in my success as a CFO. As a Mechatronic Engineer, I have a deep understanding of processes and systems, and how to strive for optimal efficiency.

"Working in a manufacturing plant early on in my career helped me understand the way value is created in a company, and my educational pursuits in Finance, Business Excellence, and Mergers and Acquisitions have provided me with the necessary knowledge and skills to lead financial organizations effectively."

How important is continued education for modern CFOs?

"Continued education is vital for modern CFOs, especially in areas like developing high-performance teams and learning about new technologies for finance.

"CFOs must stay up-to-date with the latest trends and technologies in finance to ensure their organizations remain competitive and meet the evolving needs of the business."

What was your career path leading up to your current CFO position?

"My career path leading up to my current CFO position has been varied, starting in logistics and transport costs before working with distributors and dealers. I served as the Chief of Staff for LATAM before becoming a CFO.

"The pivotal roles and experiences that shaped my journey include working with cross-functional teams, developing strategies that align with the overall business objectives, and leading finance transformations."

What challenges did you face while progressing in your career, and how did you overcome them?

"As I progressed in my career, the main challenge I faced was learning to depend on my team and peers rather than solely on myself. It was important to learn how to develop together while growing as an organization.

"Through effective mentorship and by continuously learning and helping others, I overcame these challenges and developed the necessary skills to lead successful finance teams."

How important has networking and mentorship been in your journey to becoming a CFO?

"Mentorship has been a critical aspect of my journey to becoming a CFO. Choosing the right mentors and understanding which feedback is beneficial is crucial.

"Networking should be the result of overperforming in your assignments and helping others to achieve common goals."

What specific skills or qualities do you believe were crucial to your success in obtaining the CFO role?

"The specific skills or qualities that were crucial to my success in obtaining the CFO role include having common sense, being a team player, striving to overperform, being curious, continuously learning, and helping others."

How has the role of a CFO changed since you first began your career in finance, and how have you adapted to these changes?

"The role of a CFO has evolved significantly since I first began my career in finance. It is no longer perceived as just a bookkeeper but is now a key player in driving digital transformation and acting as a business partner for every area of the company.

"As a CFO, I have adapted to these changes by continuously staying curious and learning how to work effectively with other departments while implementing new technologies that drive the company's growth."

How do you ensure that you stay current with industry trends, regulatory changes, and emerging technologies in the finance world?

"To stay current with industry trends, regulatory changes, and emerging technologies in the finance world, I regularly join courses offered by universities and companies. I also network with my peers and attend conferences to learn from thought leaders and industry experts."

What advice would you give to aspiring CFOs who are looking to follow in your footsteps?

"My advice to aspiring CFOs who are looking to follow in my footsteps is to understand themselves as leaders and create a strategy that aligns with their personal vision and values. It is essential to continuously learn, stay curious, and build strong relationships with their teams and key stakeholders."

In your opinion, what are the key characteristics of a successful CFO in today's business environment?

"The key characteristics of a successful CFO in today's business environment include being a business partner to the CEO and every area of the company, overperforming through the financial teams by implementing new technologies, and driving digital transformation that contributes to the organization's growth and success."

How do you foster a healthy and productive relationship with your CEO, board of directors, and other key stakeholders?

"To foster a healthy and productive relationship with the CEO, board of directors, and other key stakeholders, CFOs must create a full confidence environment with their partners. This involves always speaking the truth and understanding and supporting the CEO's and board's strategy, which is a good beginning for a long and healthy relationship."

How have you leveraged digital transformation and innovative technologies to improve your company's financial performance and efficiency?

"Leveraging digital transformation and innovative technologies is essential to improving a company's financial performance and efficiency."

"CFOs must encourage and allow their teams to use different technologies in their daily activities and provide the necessary training to use the technologies effectively."

Mike Kovar (CPA, CFA) CFO & Treasurer, Acra Lending



"I'm a driven and tech-savvy finance leader transforming operations to drive shareholder value. My focus is on middle-market, private, and private equity-backed companies.

"I use metrics, results, and analysis to drive strategic decisions to impact operations. I partner with operations and executives to drive efficiency and ensure focus is on strategic initiatives to obtain results as set by BOD and Management.

"I believe my job as CFO, at its core, is to take data and create usable information out of it – to provide transparency and analysis to enact change. The CFO is in a unique position to see all the costs associated with business decisions and the benefits derived from them."

Can you give us a brief overview of your educational background and how it has contributed to your success as a CFO?

"I have a mathematics and business undergraduate degree, an MBA in Finance and Accounting, and am a CPA and CFA.

"My education has dramatically impacted my ability to address technical and managerial issues. As a bit of a "Quant", I can talk prepayment speeds and valuation for our servicing portfolio and understand management and tax issues."

How important is continued education for modern CFOs? What areas of continued education do you enjoy the most?

"If the business didn't change, I believe you could make an argument that you shouldn't either. But markets, industries, and businesses do change, and we need to change as well.

"This is not just for continued education, but constantly revisiting what we do and why we do it – in the never-ending search for greater efficiency."

What was your career path leading up to your current CFO position?

"As both a CPA and CFA, I was instrumental at public financial services firms in implementing FAS 133 Derivatives and Hedging. Technical accounting was a springboard for me, and I never looked back.

"I moved into FIN 46 and Goodwill impairment analysis and have always needed my technical accounting skills. The FASB works hard to keep CPAs on their toes."

What challenges did you face while progressing in your career, and how did you overcome them?

"Many times, I did not have resources to assist and, at times, was a "one-man show". While I always had credibility because of my high-profile duties, not everybody always shared my priorities. These challenges tested my resolve to complete my duties. I was either able to go around, under, over, and, at times, right through obstacles to stay results-oriented."

How important has networking and mentorship been in your journey to becoming a CFO?

"Networking has been very important to my success, and I would recommend everybody work hard to maintain an active network and invest in it."

"One flaw in my background is the lack of a mentor. This resulted in a lot of extra work and mistakes that otherwise may not have occurred with a mentor."

What specific skills or qualities do you believe were crucial to your success in obtaining the CFO role?

"Communication is key as is a drive for results. I have always had the ability to work tirelessly and stay focused on a goal – and it has paid off. My attempts to re-engineer my duties, team, or myself has resulted in the ability to either adapt or be proactive in responses to changes."

How has the role of a CFO changed since you first began your career in finance, and how have you adapted to these changes?

"The CFO role has dramatically changed over the past 25 years – I believe because of Sarbanes-Oxley. This propelled the CFO to be responsible for documentation and internal controls related to operations, finance, and IT."

"The CFO now tests controls that can also impact a CEO – and that has had a big impact on the CFO's duties. Also, the world is more technical and things seem to move faster than ever."

How do you ensure that you stay current with industry trends, regulatory changes, and emerging technologies in the finance world?

"I attend conferences, review trade publications, and have daily information from the LA Times and other online sites. We do have a subscription to Gartner from our IT group, and this provides great information on trends and industry updates. Properly implemented, this minimizes surprises."

What advice would you give to aspiring CFOs who are looking to follow in your footsteps?

"Work hard, invest in yourself, and leap when you get an opportunity. Accountants are generally risk-averse and an aggressive mindset for your projects and career will separate you from the rest. If you are asking the question whether you have the skills to sit in the seat then you probably don't."

In your opinion, what are the key characteristics of a successful CFO in today's business environment?

"The CFO of today needs to have a diverse background of experiences – they need tax experience, treasury, internal controls, and technical accounting skills. The staffing shortages require changes in staff management to retain employees.

"Talent is so hard to come by that most teams are operating short-handed – creating the need to be more efficient. Prioritization seems to be important as the workload and areas of responsibility have increased tremendously."

How do you foster a healthy and productive relationship with your CEO, board of directors, and other key stakeholders?

"My company is PE-owned and this can create challenges at times. My focus with all stakeholders is our common interest – everybody is focused on creating a profitable and growing company.

"We may go about this interest in different ways, but this allows for common ground to initiate conversations and think collaboratively. CEOs have a certain skill set and it is typically not the skillset a CFO has – a smart CEO will partner with his CFO to form a formidable 1-2 punch."

How have you leveraged digital transformation and innovative technologies to improve your company's financial performance and efficiency?

"We are very focused on system implementation and data. I have been fortunate to have worked with some excellent CTOs and their vision and impact have been tremendous on my teams.

"The companies with less depth and vision in IT had a harder time providing recommendations and solutions to make the teams more efficient."

Wayne Spivak, CFO, Industry Writer, and Public Speaker



Wayne Spivak is an experienced CFO, CIO, COO, and CEO, having spent the last 30 years in the small/medium-sized business market space. He has been the President of SBA * Consulting since 1995, originally focusing on Manufacturing Accounting Systems (MRP implementations), Accounting Information Systems,

Information Technology, and Finance.

His company now provides CFO services to the mid-market, where seasoned C-Level and Senior Managerial consultants apply their areas of expertise to creating, facilitating, reporting, and suggesting improvements from the results of a 360° GAP Analysis, as well as business continuity services including cyber security and Incident/Crisis Management Assistance Teams.

Wayne has served as the outsourced CFO of a major high-fashion modeling agency for over 10 years. During that time he enabled and implemented a state-of-the-art, industry-specific accounting system (where he was part of the system analysis team) and was part of the team responsible for maintaining a yearly 30% increase in sales, through one minor and one major recession.

He was the New York partner at Hardesty LLC, an outsourced CFO firm, and was a partner at Management Interactive LLC, and the Fund Manager of Prime Resonance Ventures LP, a private equity firm.

He is currently a Contributing Editor at CFO.com, an Advisory Board Member at Ithaca College, a Judge for MassChallenge, and the VP, CIO, and Board Member for the Association for Rescue at Sea, Inc., a 501(c)(3) charity.

Can you give us a brief overview of your educational background and how it has contributed to your success as a CFO?

"I have a BS in Accounting which provided one basis of my journey to the CFO seat. While in college I worked in several different businesses, in different industries where I was in Operations and Accounting. I learned by doing cost accounting, manufacturing, mail_order (the precursor to e-commerce), inventory control, FP&A skills, etc."

How important is continued education for modern CFOs? What areas of continued education do you enjoy the most?

"When you are in the CFO suite, continuing education takes on many different forms. Depending on the size of your company and/or the size and breadth of your staff, you may need to stay up to date on accounting issues, tech issues, legal, HR, and the list goes on."

"With a large staff, the depth of knowledge goes from the micro, or closer to a subject matter expert, to more macro, understanding the surrounding issues."

What was your career path leading up to your current CFO position?

"From bookkeeper to controller, and finally to CFO was my path. Each firm I worked in, as an employee or a consultant, increased my knowledge. My travels were somewhat unique because, for many years, I implemented ERP systems in a wide range of companies in different industries and sectors."

What challenges did you face while progressing in your career, and how did you overcome them?

"To this day, CEOs believe, usually on the advice of HR and sometimes their public CPA, that a CFO needs to be a CPA. This is just categorically wrong. The role of the CFO is not the Chief Accounting Officer, which would be unless in a large company.

"Second to that, is a mistaken belief that the CFO needs to have been an auditor. Again, that is not the case. While the CFO may run the public audit for the company, they don't need to have been an auditor at a Big 6 firm.

"The role of CFO is more about soft skills, business acumen, and leadership (among others) rather than just "accounting".

How important has networking and mentorship been in your journey to becoming a CFO?

"While I never had a mentor, I have had a group of other CEOs, CFOs, Attorneys, and Accountants that have become an unofficial think tank. We ask questions of each other and bounce ideas off each other.

"It is great to have a sanity check every so often."

What specific skills or qualities do you believe were crucial to your success in obtaining the CFO role?

"Having worked in the SME space, and implementing all those ERP systems, I developed IT skills, FP&A, Treasury as well as my accounting skills. I helped multiple companies grow, completed my M&A, been involved in numerous civil actions (and class actions), and defended companies in administrative actions.

"Each experience became another skillset, each adding to the whole."

How has the role of a CFO changed since you first began your career in finance, and how have you adapted to these changes?

"The CFO has gone from "Accountant" to the Strategic Partner of the CEO. Many times, especially in the SME space, the CFO is also the COO, so not only does the CFO need to think strategically about finance, cash flow, the budget, etc., but they'll also need to make sure that the operational aspects of the company are also best practice."

"Years ago, it was accounting and simple spreadsheets. That is a major change that HR hasn't grasped yet. Just read most of the job advertisements for CFOs."

How do you ensure that you stay current with industry trends, regulatory changes, and emerging technologies in the finance world?

"I read a lot. I also write for CFO.com as a Contributing Editor so I research a wide range of articles and also talk to people. One area that has been an unbelievable advantage is the sheer amount of information people share on LinkedIn."

What advice would you give to aspiring CFOs who are looking to follow in your footsteps?

"Go into Operations for a while. Learn more about the law, two business law classes don't cut it. Learn to delegate. Learn to lead. Understand the roles of each department and major divisions.

"Lastly, don't get stuck in the weeds."

In your opinion, what are the key characteristics of a successful CFO in today's business environment?

"The ability to see the forest through the trees. Strategic thinking, planning, and understanding the cash flow and cash conversion cycle of the business. A fully developed business acumen, a full understanding of, and best practice of leadership."

How do you foster a healthy and productive relationship with your CEO, board of directors, and other key stakeholders?

"Communication. If you have constant, honest, and frank discussions, then there are no surprises. That means you create a budget and/or forecast that is honest, good, or bad."

"Nothing is worse than over-promising and underperforming."

How have you leveraged digital transformation and innovative technologies to improve your company's financial performance and efficiency?

"Up to a year or two ago, if one had to do a cash flow management report it was done in Excel. It was a tedious process, time-consuming, and depending on the circumstances, needed to be done multiple times per month."

"With the tech stack today, it not only can be done in minutes (after setup) but multiple models can be created using 95% of the same data."

"Accurate, fast answers can be provided with an increase in overall productivity as the time not spent on a one-dimensional cash flow can be dedicated to other projects of equal or greater urgency (assuming cash flow and runway are sufficient)."

Chapter 6:

Navigating the job market and interview process

Finding and applying for CFO positions ✨

As you approach the stage in your career where you feel ready to take on the CFO role, it's important to know how to find and apply for these positions effectively.

Here are some tips to help you find great opportunities:

Leverage your network

Many CFO positions are filled through referrals and personal connections. Reach out to your professional network, including mentors, colleagues, and industry contacts, to let them know you're seeking a CFO role. They may be able to provide valuable leads or introduce you to potential opportunities.

Utilize job search platforms

Keep an eye on job boards and finance-focused websites for CFO openings. Be sure to set up alerts to be notified of new opportunities that match your criteria.

Engage with executive search firms

Some organizations work with executive search firms to fill their C-suite positions. Reach out to reputable firms specializing in finance roles, and build relationships with recruiters to increase your chances of being considered for CFO positions.

Attend industry events and conferences

Participating in industry events and conferences can expose you to new job opportunities, as well as help you grow your professional network. Be proactive in networking with other attendees and speakers, as they may have valuable connections or leads.

How to build a strong personal brand

Building a strong personal brand is crucial for aspiring CFOs because it can help differentiate you from your peers, establish your credibility, and position you as an expert in your field.

A well-crafted personal brand can open doors to new opportunities and enhance your professional reputation, making it an essential element of your CFO success strategy.

Here's why building a strong personal brand is important for aspiring CFOs:

1. **Demonstrates expertise and thought leadership**
2. **Increases visibility and recognition**
3. **Builds credibility and trust**
4. **Expands your professional network**
5. **Enhances career opportunities**

To build a strong personal brand, consider the following steps:

Step 1: Define your unique value proposition

Identify the qualities, experiences, and expertise that set you apart from other finance professionals. Craft a concise and compelling personal brand statement that highlights these attributes.

Step 2: Create a consistent online presence

Ensure that your online profiles, such as LinkedIn, are up to date and aligned with your personal brand. Share relevant articles, engage in discussions, and post insightful content to showcase your expertise and thought leadership.

Step 3: Network strategically

Attend industry events, conferences, and webinars to connect with other finance professionals, share your insights, and learn from others. Engage with your network regularly to maintain and strengthen relationships.

Step 4: Seek opportunities for thought leadership

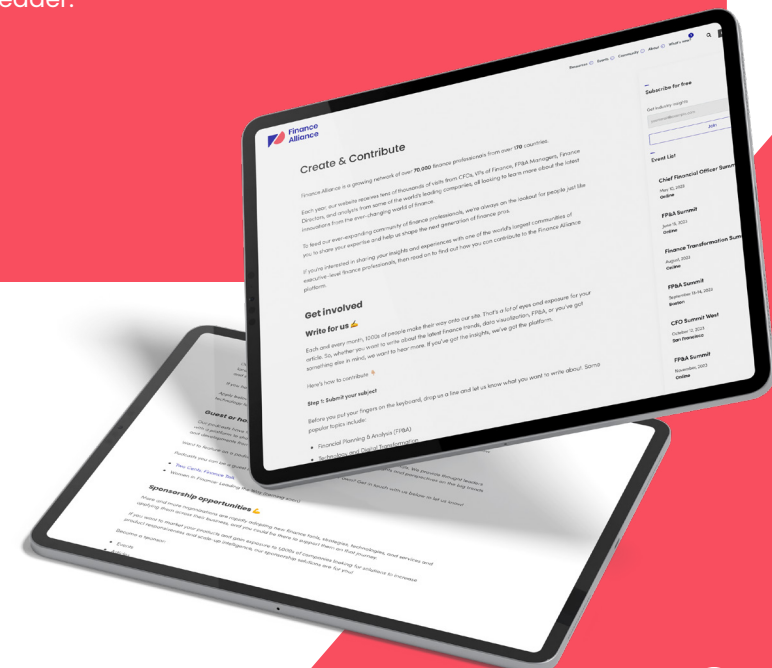
Write articles, blog posts, or whitepapers on topics related to finance, accounting, and business strategy. Participate in podcasts, webinars, or panel discussions to share your expertise and further establish your personal brand.

Step 5: Cultivate a professional image

Dress professionally, maintain a polished appearance, and demonstrate excellent communication skills in all your interactions. This will reinforce your personal brand as a competent and reliable financial leader.

We offer lots of great opportunities for CFOs and other finance professionals to build their thought leadership through writing guest posts for our blog, appearing as a guest on one of our podcasts, hosting a webinar, speaking at one of our events, and many more.

Visit our [Create & Contribute](#) page for more information. 



Crafting the perfect CFO résumé

When applying for a CFO position, your résumé plays a critical role in showcasing your skills, experience, and personal brand. A well-crafted resume can help you stand out from the competition and grab the attention of potential employers.

Here are some tips for creating the perfect CFO resume, along with a suggested structure to follow:

Use a clear, professional format

Your résumé should be easy to read, with ample white space and a clean, modern design. Use a consistent font and font size and avoid overly decorative elements that may distract from the content.

Write a strong executive summary

At the top of your résumé, include a brief executive summary that highlights your most relevant skills, experience, and accomplishments. This summary should be tailored to the CFO position you're applying for, emphasizing your expertise in areas such as financial strategy, risk management, and leadership.

Focus on achievements, not responsibilities

Rather than simply listing your job responsibilities, emphasize your accomplishments and the impact you've made in each role. Use quantifiable metrics and action verbs to illustrate your successes.

Showcase your education and certifications

List your degrees, certifications, and any relevant training or coursework in a separate section. Be sure to include any specialized certifications, such as CPA, CMA, or CFA, which are highly valued in the finance industry.

Highlight your leadership and communication skills

As a CFO, you'll need to lead teams and communicate effectively with various stakeholders. Include examples of your leadership and communication abilities throughout your résumé, such as team management, collaboration on cross-functional projects, or presenting to executive audiences.

Not sure how you should layout your résumé? Here's what we suggest:

Header: Include your name, contact information (phone number, email address, and LinkedIn profile URL), and your personal brand statement or executive summary.

Professional experience: List your work experience in reverse chronological order, starting with your most recent position. For each role, include the company name, job title, dates of employment, and a bulleted list of your accomplishments and achievements.

Education and certifications: Detail your educational background and relevant certifications, including the degree or certification title, the institution or organization, and the year of completion.

Skills and expertise: Create a section that highlights your key skills and areas of expertise, such as financial analysis, strategic planning, mergers, and acquisitions, or risk management. Use bullet points or a simple table format to make this section easy to scan.

Awards, honors, and professional affiliations: Include any awards, honors, or professional affiliations that demonstrate your commitment to your field and your expertise as a financial leader.

Remember to tailor your résumé to each position you apply for, emphasizing the skills and accomplishments most relevant to the specific CFO role.

Preparing for your CFO interview

Landing a CFO interview is a significant milestone in your journey, but it's also the point where the real challenge begins.

To succeed in a CFO interview, you must be prepared to answer a variety of common, behavioral, and technical questions while showcasing your financial analysis and strategic vision.

In this chapter, we'll guide you through the process of preparing for CFO interviews and share some tips to help you make a lasting impression.

Common interview questions

CFO interviews often start with common interview questions that help the interviewer get to know you better and understand your background, experience, and motivations. Some examples include:

- Tell us about yourself and your career journey.
- Why are you interested in this CFO position?
- What do you consider your greatest professional accomplishment?
- Can you share an example of a challenging situation you faced as a financial leader and how you resolved it?
- How do you stay current with industry trends and developments?

To prepare for these questions, reflect on your career, accomplishments, and motivations for pursuing a CFO role.

Develop concise and compelling answers that showcase your expertise, experience, and passion for financial leadership.

Behavioral and technical questions

CFO interviews typically include a mix of behavioral and technical questions to assess your problem-solving abilities, leadership skills, and technical expertise. The interviewer might ask you questions like:

- Describe a time when you had to make a difficult financial decision. What factors did you consider, and what was the outcome?
- How do you approach managing risk and ensuring compliance in a fast-changing regulatory environment?
- Can you discuss your experience with mergers and acquisitions? What role did you play, and what challenges did you face?
- How have you successfully led and developed high-performing finance teams?

To prepare for these questions, review your past experiences and identify instances where you demonstrated relevant skills or expertise.

Be ready to share specific examples that illustrate your abilities in financial analysis, risk management, team leadership, and other key CFO competencies.

Presentation of financial analysis and strategic vision

In some CFO interviews, you may be asked to present a financial analysis or discuss your strategic vision for the organization. This is an opportunity to showcase your analytical skills, financial acumen, and ability to think strategically.

To prepare for this aspect of the interview, follow these steps:

Step 1: Review the company's financial statements, annual reports, and investor presentations to gain a deep understanding of its financial performance, business model, and industry context.

Step 2: Analyze key financial metrics, such as revenue growth, profitability, cash flow, and return on investment, and identify areas for improvement or potential risks.

Step 3: Develop a strategic vision that aligns with the company's goals and addresses its financial challenges. Consider the company's competitive landscape, growth opportunities, and potential risks.

Step 4: Practice presenting your analysis and strategic vision in a clear, concise, and engaging manner. Use visuals, such as slides or charts, to support your points and make your presentation more compelling.

Negotiating compensation packages

When it comes to negotiating compensation packages for a CFO position, it's important to remember that you bring significant value to the organization. As the financial leader, your expertise and strategic vision will play a crucial role in driving the company's growth and success. With that in mind, it's essential to approach the negotiation process with confidence and a clear understanding of your worth.

Start by doing your research to understand the market rate for CFOs in your industry and geographic location. Use resources such as salary surveys, job boards, and professional networks to gather information on the typical salary range, bonuses, stock options, and benefits offered to CFOs. This will provide you with a solid benchmark to use during your negotiations.

Before entering negotiations, determine your priorities and be prepared to articulate your reasoning. Are you more focused on base salary, bonuses, stock options, or a comprehensive benefits package?

Consider factors such as the company's size, financial health, and growth potential, as well as your personal financial goals and lifestyle preferences. It's also crucial to be prepared to discuss your past achievements and the value you bring to the company, as this will help justify your compensation expectations.

During the negotiation process, maintain a professional and respectful tone. While it's important to be assertive in expressing your needs and expectations, also be open to compromise and show a willingness to find a mutually beneficial agreement. If you encounter resistance or a counteroffer, take the time to consider it carefully and respond thoughtfully, keeping your priorities in mind.

Finally, remember that negotiating a compensation package is not a one-time event. As a CFO, you'll need to continually demonstrate your value and contributions to the organization, which may lead to opportunities for renegotiation or adjustment of your compensation over time.

By approaching the negotiation process with confidence, preparation, and professionalism, you'll be well-positioned to secure a compensation package that reflects your worth as a financial leader.

Chapter 7: **Conclusion**

The path to the top of the financial world is both challenging and rewarding, and it's essential to remember that continuous learning and adaptability are the keys to staying ahead in this ever-evolving landscape.

Embrace new experiences, stay informed about industry trends and regulations, and never stop seeking opportunities to grow both personally and professionally. By nurturing your skills, building a strong personal brand, and forging meaningful relationships with peers and mentors, you'll be well-positioned to achieve your CFO dreams.

The road to becoming a CFO may be demanding, but with perseverance, passion, and the right support network, you can achieve your dreams and make a lasting impact on the organizations you serve.



Contributors



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Rich is the Founder of Finance Alliance and is at the helm of our voyage to elevate finance roles worldwide. He's responsible for what happens next with the community. So, if you'd like to have your say, don't hesitate to get in touch – Rich is always open to invaluable feedback and ideas.



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