



**EXECUTIVE TRENDS FOR 2020**  
FINANCE

PageExecutive

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# INTRODUCTION



Our Page Executive [Eight Executive Trends](#) explain that today's CFO is much more than a number cruncher and analyst. As digitalisation and automation reshape the working environment, new skills have become increasingly important, in some cases nudging the harder edge of technical prowess to the side. CFOs are being summoned to build trust throughout the organisation. Their transformative efforts are a unifying force between the market and the C-suite.

I have seen this shift firsthand, particularly in these tumultuous times. As boards become more streamlined, the CFO role that we recruit for has broadened.

A lot of businesses this year have sought CFOs with a wider skill set, including strategic planning and storytelling, alongside a heightened sense of tech prowess and a company-wide vision to fill that vacuum.

## EXPECTATIONS HAVE CHANGED

Companies today are looking for more from the finance function: they expect someone with a wide base of core competencies. The modern CFO is expected to be a commercially aware business leader who will help define strategy and drive the performance of an organisation. Certain parts of the CFO role are still a given, but it's their responsibilities outside of the core finance, control, and compliance aspects that differentiate an average CFO from a good or a great one.

## THE CFO THAT EVERYONE IS LOOKING FOR

Organisations today are in constant states of flux. They must adapt to the times and any change maker with a solid track record is 'gold dust'. Someone that has experience and can deliver genuine transformation or change, whether as an interim or as a CFO, will find

the world their oyster. Quite a turnaround considering finance was previously the function that wanted the status quo to remain.

## HOW WE SEARCH FOR CFOS

Additionally, there is a major focus on increasing the diversity of finance departments in terms of ethnic background, as well as gender balance at the top level, where the ratio is typically 80/20 and it is not unusual for CFOs to have leadership teams with no women. Something that we are proud to be a part of and improve upon with each recruitment project.

You will now read articles from our finance practice partners from around the world where they share their observations about the trends in finance this year and what you should keep in mind for the future.



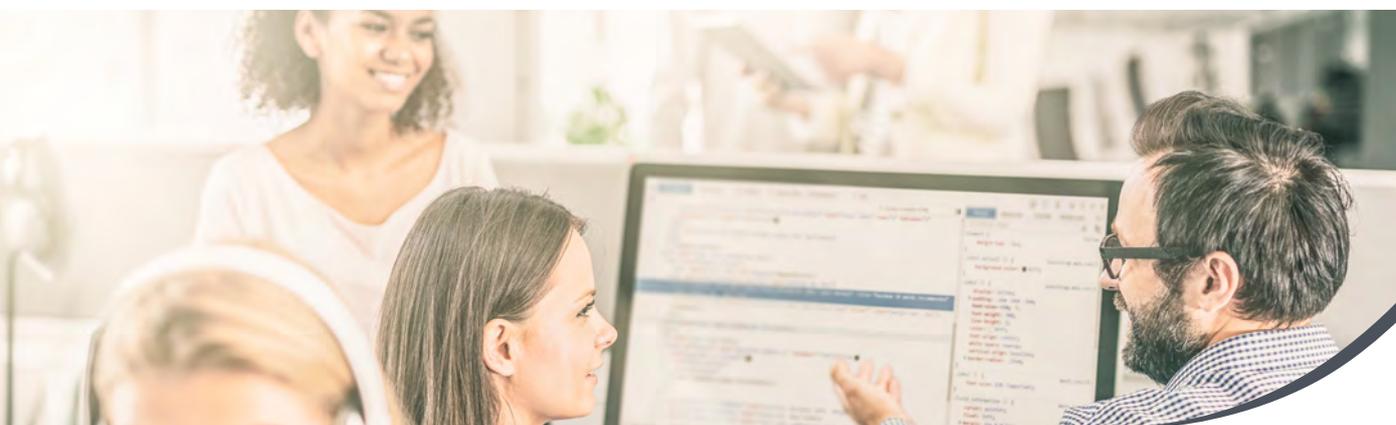
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# NAVIGATING FROM ONE NORMAL TO THE NEXT

## Why the CFO is more crucial than ever



Paul Webster | USA

It's been a life and career changing year for many of us and it looks like the rollercoaster ride isn't over yet. Business leaders find themselves perched on a peak, observing. It's up to us now: are we ready to charge forward or are we hoping to roll gently backwards?

Re-reading our 8 Executive Trends for 2020, I see a clear intensification of many key elements we outlined prior to the COVID-19 outbreak.

### THE CHANGING ROLE OF THE CFO

Zooming in on the Transformational CFO trend, it's clear that change was afoot long before the pandemic hit. The role had been evolving over the past five years in North America. Gone were the days when the CFO's jurisdiction was limited to checks and balances. Companies were already demanding a spectrum of skills and competencies, from strategy to tech and soft skills, and candidates were migrating into the Finance sector from diverse backgrounds.

Fast forward, and as companies and candidates grapple with an ever-changing reality, the role of the CFO is more crucial, complex and fulfilling than ever. So, what are the keys to success for a company and a candidate?

### PEOPLE, NOT NUMBERS...

Today's CFO wears many hats. He or she no longer works in a silo, but must straddle various departments: from strategy to sales, from the board to the back office. As the current health crisis challenges the way companies communicate with customers and employees, the CFO's focus has shifted: Long term vision is essential, to project growth (and ensure survival). Today's CFO must revise budgets and forecasts in an uncertain landscape, and savvy financial leaders need



courage and foresight to identify opportunities that can differentiate a company from its competitors.

But it's also about introspection. CFOs now help to build processes, establish key controls, and manage operational risk to satisfy internal and external audits, as well as regulatory exams... all while staff continues to work remotely.

### **COLLABORATION, COHERENCE AND COHESION**

More than ever, CFOs need excellent communication skills. As remote work becomes the new norm, financial leaders are instrumental in ensuring a thriving, motivated workforce. From weekly video calls to monitoring workflow, reporting and risk management, the CFO is an ever on and hands on role.

Financial leaders must flex their digital muscle to keep teams connected and ensure the board receives comprehensive, timely reporting. Empathy is equally essential, along with excellent organisational skills. CFOs juggle loans, credit lines and financial aid from the government, and manage liquidity, cash flow, and net interest margins in an ultra low interest rate environment. This takes courage, commitment and creativity.

### **WHAT THE NEXT CFO SHOULD KNOW**

COVID-19 has taught us that we can never predict what will happen in the future. But it has also shown us that if we can survive the most surreal situation imaginable, we can adapt to pretty much any reality. Candidates looking to apply for a CFO position should be prepared to embrace a truly challenging, cross-cutting and dynamic role. The CFO of today might be the CAO... or even the CEO of tomorrow.

The sky's the limit. And there's no better place to see the bigger picture than from the top of the mountain.

If you'd like to discuss the ins and outs of the Transformational CFO, please don't hesitate to drop me a line.



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Managing Partner

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# BACK TO THE FUTURE

## The Asian CFO in the New Normal



Diana Low | Singapore

**A**sia has dominated headlines for the past few months as companies around the world tune in to the region to see what might happen next. As a global trendsetter and innovation pioneer, Asia is an epicentre for international companies and candidates who want to stay ahead of the curve.

Through the lens of our Eight Executive Trends on Leadership for 2020, and as the region settles into the new normal, let's glance at what the future might hold for CFOs in the region.

### STEERING THE SHIP

In Asia, today's CFO can no longer shut his or her office door (even remotely) and quietly juggle numbers. Even before the pandemic, financial leaders were evolving to become direct deputies to the CEO, advisors to the board and team leaders. As the new normal becomes the here and now, CFOs must adeptly manage costs and cash-flow, communicate clearly and offer strategic advice as companies cautiously look forward.

### GEARING UP FOR GROWTH

It may not be business as usual, but many Asian markets are revving back up. China leads the way, and Singapore is getting "back" to normal. While some countries within South East Asia and India still have tight social distancing measures and border restrictions, we see improvements and a path forward.

As they glimpse new growth opportunities, Asian companies are keen to hire and develop local talent. They're seeking strong, commercially savvy, strategic CFOs with regional and international exposure and digital prowess. So, as more Asians return



home due to the COVID situation, they're finding companies in need of forward-thinking, data-driven leaders who can drive transformation.

### FROM ACCEPTANCE TO ACCELERATION

Consumers and employees in Asia – especially in China – are accustomed to digital transformation when it comes to how they live, work and shop. In emerging markets like Vietnam, Thailand and Malaysia, the pandemic has instilled a new level of acceptance and appreciation for digital tools.

National governments are encouraging companies to adopt digital strategies and to ensure better communication. Work-life balance is also becoming a hot topic and the CFO has a central role in steering growth while motivating and engaging teams that work remotely. People in Asia often spent an hour or two commuting to the office, and the rise in remote work, has removed this pressure, but it has also created an “always-on” work culture. CFOs must carefully balance expectations with empathy.

### FROM PROFITS TO PROGRESS

Companies and candidates in the region must be agile and focus on purpose, as well as profits. Tomorrow's CFO will be called upon to use their data-smarts to make decisions, but also to prioritize employee engagement and customer experience. It's an exciting and exuberant time to be a CFO in Asia, and one in which a finance director has the opportunity to make a difference across all levels of a company.

Want to talk about being a CFO in Asia? I'm just an email away.



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# WHAT DOES A EUROPEAN CFO NEED TO KNOW IN THE NEW NORMAL?



Dennis Hoffmeister | Germany

**T**here was life before COVID-19 and there is life after. What's certain, is that today's business leaders need to be more versatile, empathic and insightful than before. In many ways, our 8 Executive Trends for 2020 carry more weight and relevance right now.

Patterns and projections have intensified and today, there are more questions than answers in many boardrooms. A company's capacity to survive and thrive depends on smart leadership. As shock and awe give way to acceptance and determination to move forward, the role of the CFO is more crucial and challenging than ever.

## **FASTEN YOUR SEATBELTS, FINANCE DIRECTORS**

The role of the CFO has been evolving for several years from cash flow and balance to a hands on role in business strategy, and revenue and resource management.

COVID-19 has accelerated this transformation: Finance drives business, and companies' knee-jerk reaction to the pandemic was to expect less revenue. Nobody could have predicted what just happened, especially in Europe where companies have enjoyed a few golden years since the end of the last economic crisis. This good run afforded CFOs the luxury of living in the moment while looking forward with optimism. Now, it has become essential to closely examine revenues over the past months and years and manage the cost base with an eagle eye.



### EXPERTISE, ANALYSIS AND INTUITION

For European companies that trade regionally and globally, cost-base management has become a bit like a game of Tetris. CFOs must now navigate and negotiate European and national COVID-19 salary subsidy programmes, as governments endeavor to minimize the impact on companies and their economies.

Pre-COVID, the finance director developed a range of short-, mid-, and long-term scenarios. Now, he or she must also provide a best and worst-case scenario, and appropriate optimization and mitigation strategies. This requires expertise, analysis and a dash of intuition to provide the board with solid business development advice across a range of different – and ever-changing – markets.

### THRIVING IN THE NEW ERA

The key to success for CFOs is to master proactive communication that goes beyond analytical and statistical evidence. In the next normal, financial directors will need to drive productivity and deliver scenarios and strategies to all departments through a range of channels. With many sales teams working from home, CFOs must develop smarter, more flexible strategies to help sell products.

European finance directors will need to reach out to business partners in each country to gain cultural insights into employee and stakeholder needs. And above all, they need work hard and stay

positive to instill a sense of security among board members, employees and clients... without making too many promises. In this situation of heightened alert, there is a silver lining. The Latin word “Crisis” means “Light through adversity” and even amid this unpredictable situation, the CFO has an opportunity to shine.

I hope you’ve enjoyed this article. If you’d like to discuss the Role of the Transformational CFO further, I’m just an email away.



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