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DNA OF A CFO

The makings of a finance leader in Asia

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INTRODUCTION

What does it take to become a Chief Financial Officer?

Many accountants enter the finance profession with the aspiration of becoming a CFO, and it is not hard to see the appeal of the top finance job. As the CEO or managing director's trusted adviser, you get involved in setting strategy and making key decisions about the future of an organisation. You will manage a finance team, possibly take on other functional management responsibilities, such as operations or IT, as well as communicate with a broad range of stakeholders from customers and suppliers through to the board, investors, analysts and the media. You can also expect to be well rewarded for what you do.

At Hays, we are very proud of the strong relationships we have with the CFO community in Asia. We're also proud of our commitment to providing valuable insights that benefit individuals at every level of their finance careers. It was for this reason that we decided to uncover the qualities that make a great finance leader. Of course, career paths can vary greatly, but it seems logical that those who do become CFO, in whatever size of organisation, will share something in common – the DNA of a CFO.

But what exactly is the make-up of this DNA? Is it more important that a successful CFO has commercial nous or people skills? Is the secret to their success being enthusiastic or ethical? How do they invest in their

personal development? Has international experience helped them advance their career prospects? 145 CFOs from across Asia answered all these questions and more. We are very grateful to them, and especially to those who agreed to be interviewed for this report. If you are considering your career options and want to become a CFO, this report will give you an insight into what it takes. And if you are already a CFO, or well on the route to becoming one, we hope you find what your peer group have to say about success to be interesting and engaging. Over the coming pages, you can learn the key findings of our research and read the profiles of successful CFOs working in Asia today.

Christine Wright
Managing Director
Hays Asia



Report Methodology

145 finance professionals were surveyed face to face between November 2014 and January 2015. The majority (47%) held the position of CFO, with a small percentage indicating their current job title as Finance Director, Group, Divisional or Regional Finance Director, Director of Finance, Head of Finance or GM of Finance. Respondents were based across Singapore (25%), Hong Kong (12%), Malaysia (10%), China (28%) and Japan (25%). 55 per cent work in commercial or industry organisations. These CFOs were asked about their educational background, qualifications, international experience, responsibilities, challenges and personal aspirations. In addition we held in-depth interviews with CFOs across Asia, and their views are published herein.

SURVEY FINDINGS

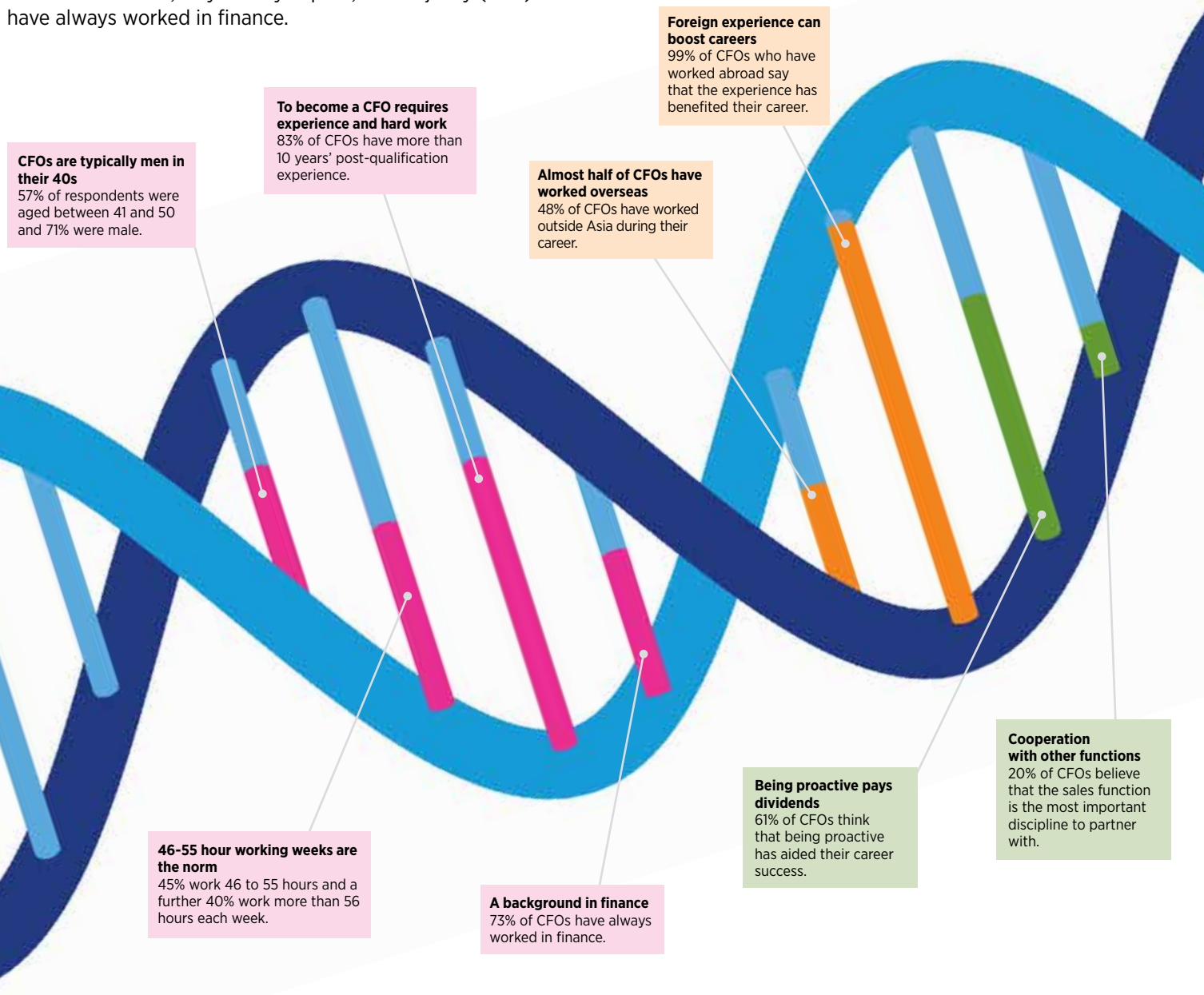
While the skills and backgrounds of Chief Financial Officers will vary, they tend to share some common characteristics in terms of their training, outlook and responsibilities. The key findings of our survey, outlined below, help to explain just what makes up a CFO's DNA.

Background and qualifications

CPA is the most popular qualification for CFOs (46%), followed by ACCA (18%) and CA/ICAA (11%). Of those questioned, 95% have a degree, the majority in business, commerce, finance or accounting. Over half (73%) have an MBA while a third (33%) have a masters degree. 34% sit on the board. Overall, as you may expect, the majority (73%) have always worked in finance.

International experience

48% of CFOs have worked outside Asia at some point during their career; mostly in North America (53%), followed by Australasia (26%), Europe (21%) and the UK (19%). The large majority (99%) say that the experience has benefited their career advancement.



Career development

Encouragingly, 86% say that if they had their time all over again, they would still choose the profession, and most would either like to take on a higher finance leadership or CEO role in the future. 55% have recently partnered with key departments outside of finance, while 49% attend networking events. Almost all (81%) are on LinkedIn yet less than a quarter use social media to network, and 15% don't network with other CFOs at all.

Social media not a preferred networking option

Just 24% of CFOs use social media to network, although 81% are on LinkedIn.

What career development steps have you taken in the last two years?

55% of CFOs have partnered with key departments outside finance.

CFOs are active

70% of CFOs play sport or exercise in their spare time.

CFOs need strategic planning skills

58% of respondents say strategic planning is the most important attribute for a CFO to have.

A rewarding career

43% of CFOs would like to take on a higher finance leadership role.

Top tips for the next generation

55% think the up-and-coming generation need to be commercially aware.

Business partnering

Over half (58%) of respondents rated strategic planning as an important skill for a CFO to possess. People management took second place (52%), while commercial acumen ranked third with 42% of the vote. 20% believe that the sales function is the most important discipline to partner with, followed by operations (16%) and marketing/communications (6%). Having a proactive nature was seen to be a key component in career success for 61% of the CFOs surveyed.

Interests and inspiration

The main tip for the next generation was to be commercially aware, develop their people skills and get involved with operations rather than just the numbers. Outside of work CFOs are generally active, as 70% of those surveyed choose to play sport or exercise in their spare time. 68% like to socialise with friends and family and 38% like to travel. When asked for their source of business inspiration, respondents to our survey frequently cited well-known business entrepreneurs such as Lee Kuan Yew, Jack Ma, Jack Welch, Masayoshi Son and Steve Jobs.

BACKGROUND & QUALIFICATIONS

CFOs are typically men in their 40s

57% of respondents were aged between 41 and 50 and 71% were male.

The results of our survey show that finance is a male-dominated profession at the senior level, with 71% of respondents being male. The gender debate for business leaders is widely and frequently heard, but our data suggests that more needs to be done to encourage women to climb to the top of the finance profession. While women enter the finance profession in high numbers, many switch to part-time roles once they have children.

“Traditionally finance people are associated with staying late in the office and working when everyone else is taking holidays,” says Francisco Ascencion, Vice President of Finance and Strategy at a leading, global innovator of medical solutions. “Redefining the role is needed as it is now more about strategy as opposed to being a bookkeeper, and that will help attract more women. It’s a combination of redefining education programs and at the same time refining job descriptions according to the new realities of the role.”

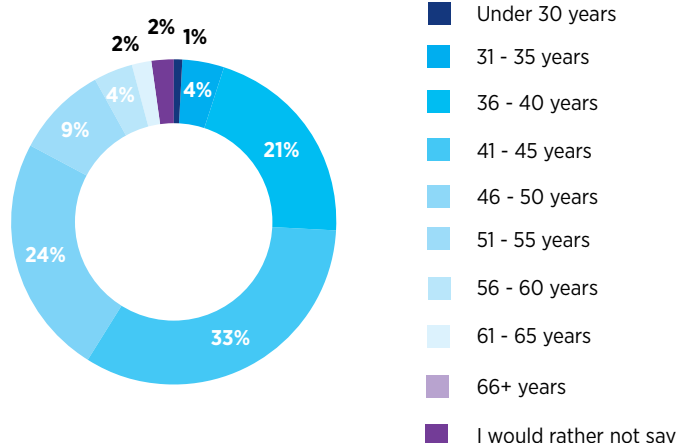
Ricky Cui, CFO BPO and Legal Finance Director for China at Capgemini believes there will be more women in the profession in the future. “Women can balance their work and family commitments and have the potential to be leaders in China. As more and more women succeed in gaining a good education, I expect there will be more females in leadership positions in the future,” says Ricky.

Naturel Xu, CFO at Domino’s Pizza China, is one of a growing number of women in senior management positions in China. “There are a lot of women in CFO positions in China,” she says. In a previous role she attended special programmes for the senior leadership teams. “I was always a member of these teams so the company always encouraged women to be leaders.”

In terms of age, a large proportion (57%) of our survey respondents were aged between 41 and 50. Only 26% were under 40 years old, and only 6% aged 56 or above. To reach CFO by the age of 30 would appear to be challenging, in part due to the rigour of the professional study required, but more importantly due to the depth and diversity of experience that a board would expect a CFO to bring to the table.

At Hays, we have found that most CEOs want to recruit someone who is tried and tested. They want someone they can trust with cash flow and working capital, so the board can have peace of mind that their CFO has enough experience to steer their company through both risk and opportunity. This makes it tough to move up the ladder to CFO within a few years of qualifying – although a small proportion of high achievers do manage it.

What is your age?



To become a CFO requires experience and hard work

83% of CFOs have more than 10 years' post-qualification experience.

The majority of finance leaders in our survey qualified as CPAs, ACCAs or CAs/ICAAs. It is no surprise that 37% trained in practice with an accountancy firm and 55% in a commercial or industry organisation.

One such CFO is Francisco Ascencion. Francisco trained in professional practice and gained his CPA with a Big Four accountancy firm in his native Mexico before specialising in the area of mergers and acquisitions. During his seven years at the accountancy firm Francisco developed many new skills including knowledge of US accounting practices, how to manage risk and grow a business, and how to integrate one company into another. The expertise he developed in M&A led to him being offered a role at an automotive company that had made an acquisition through the firm.

While some employers express a preference for a particular course of professional study, mostly as a result of personal choice or the wider finance team already in place, many are prepared to be flexible and consider alternative backgrounds as long as proof of the required competencies and skill sets are clearly evident on a CV. And many are keen to avoid recruiting a mirror image of themselves in order to create a better succession plan and a diverse workforce. CFOs often show an appetite for continuous professional development, using this as a tool to set them apart from their peers and improve their own performance. Gaining experience of projects as early as possible in your finance career can help you to stand out from both your internal and external competition.

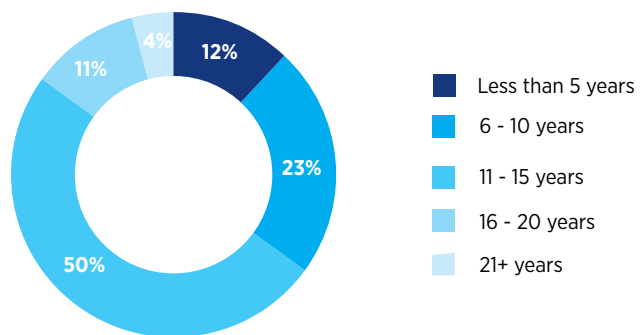
Francisco believes strongly in continuously adding to his skills base by taking on new challenging roles. When he joined the automotive company after assisting it with its acquisition it provided him with the opportunity to help the company with executing its plan post-acquisition. “This was a key point in my career because I could see a big gap between strategy and execution – you have to be flexible with the plan and make decisions along the way. This experience managing and modifying a plan was a critical part of my career development,” said Francisco.

This is a view supported by Naturel. When she made the transition to a new role as Finance Head of East China at a multinational food and beverage company it involved learning how to talk with business people in the FMCG industry using the appropriate financial language, as well as interpreting the data in order to see where improvements could be made in the business. She also learnt how to build up a large finance team, increase the value of the business and provide recommendations during that time.

On the whole, finance leaders have notched up many years of post-qualification experience (PQE). Over half of the respondents to our survey (65%) had over 10 years’ experience under their belt before they became CFO. Half (50%) had between 11 and 15 years’ PQE and 12% qualified less than five years ago. During this time, most (60%) worked for four or more organisations while just 5% stayed with the one employer. The results would appear to show that in order to succeed at the top you need to build up your experience, and to have had the time to sharpen your skill set and commercial acumen. When it comes to recruitment and selection, an individual’s breadth and depth of experience is key. Who is the most trusted person

for the job? Who can prove they have been there, done the job, learnt from mistakes and come out stronger and wiser? Experience in the field is simply invaluable.

How many years’ PQE did you have before you became a CFO?



A background in finance

73% of CFOs have always worked in finance.

The majority of those we surveyed have always worked in finance, while another 23% have worked in the function for most of their career. Only a small percentage started off working life in very different areas including HR, sales, general management and supply chain. This shows that a broad knowledge base is possible to help build a successful career in finance as it aids development of important business skills and wider commercial acumen.

Francisco realised the value of working for a Big Four accounting firm early on in his career. “I saw that there were specialist teams in areas such as audit, business assurance, mergers and acquisitions – it was very broad and flexible. As I was attracted to becoming a business person and not just an Accountant, I could see opportunities to build my career.”

Eewon Chen, Director, Finance and Information Services for Philip Morris in Malaysia spent seven years in accounting practice and says that gave her the grounding necessary to make the move into commerce. “It is in practice where you develop all the necessary competencies such as problem solving, teamwork, leadership and other technical and analytical skills,” she says.

CFO PROFILE



Francisco Ascension

Vice President of Finance and Strategy of a leading, global innovator of medical solutions, Japan

“Don’t look at just the numbers. Look at the trends, the market, the history and the value drivers. Look beyond the numbers.”

After completing his degree in accountancy and finance in the mid 1990s, Francisco Ascension attended a graduate recruitment fair and it opened his eyes to the possibilities of pursuing a career in the profession.

“When I was in college I used to see accountancy and finance as just a ‘debit and credit’ function,” said Francisco. “But when I talked to the Big Four accountancy firms I saw that there were specialist teams in areas such as audit, business assurance, mergers and acquisitions – it was very broad and flexible. As I was attracted to becoming a business person and not just an Accountant, I could see opportunities to build my career.”

Francisco trained in professional practice and gained his CPA with a Big Four accountancy firm in his native Mexico before specialising in the area of M&As. Due to the signing of the North American Free Trade Agreement (NAFTA) in 1994, there were many multinational companies investing in Mexico at that time and this created M&A work opportunities for the firm.

During his seven years at the accountancy firm he developed many new skills including knowledge of US accounting practices, how to manage risk and grow a business, and how to integrate one company into another. The expertise he developed in M&A led to him being offered a role at an automotive company that had made an acquisition through the firm.

The role provided him with the opportunity to assist the company with executing the plan post-acquisition. “This was a key point in my career because I could see a big gap between strategy and execution – you have to be flexible with the plan and make decisions along the way. This experience managing and modifying a plan was a critical part of my career development.”

Following this experience he joined a US healthcare multinational where he successfully applied his knowledge of operational best practices in the automotive industry to a healthcare environment. This role involved international travel and gave him a sense of perspective about the globalisation of business.

“I think that those two experiences really helped me because after that I was offered my first CFO role,” he said. After spending several more years working for the healthcare company in South America, he was offered a CFO role working in the Japanese market when the company was bought out.

“Japan was a key learning environment as it was a bigger operation, more complex and involved managing people in a totally different environment. I needed the harder skills such as risk assessment and cash management, but also needed to focus on the softer skills such as how to influence, motivate and lead people.

I learnt a lot from working with private equity because the environment is extremely fast-paced and the owners are mainly interested in maximising value and pursuing growth, so my skills came in handy at that time.”

Following this he decided to join a leading, global innovator of medical solutions that improves the health of patients around the world. Their products and technologies are used to diagnose or treat a wide range of medical conditions, including heart, digestive, pulmonary, vascular, urological, women’s health, and chronic pain conditions. Francisco joined to help the company revitalise its operations and enable a turnaround in its fortunes.

Look beyond the numbers

When asked what the best piece of advice he has been given, Francisco

says, “Don’t look at just the numbers. Look at the trends, the market, the history and the value drivers. Look beyond the numbers.”

In his current role Francisco spends most of his time on reengineering processes to increase efficiencies, as well as being responsible for risk management and compliance. He sees himself becoming more involved in business development in the future and expects to do more work with M&A, joint ventures and divestures.

At the same time he will be developing new business models. In the fast evolving healthcare industry CFOs need to be fully aware of what is going on both inside and outside the business.

“Being active in business development and developing new business models is essential as the market changes. We must help redefine the value proposition of companies and understand new stakeholders.”

Commercial acumen

Francisco says CFOs need to play an active role in developing strategy and be part of the decision making process. For this reason commercial acumen is the most important skill. “These days it is very difficult for a CFO to be successful without commercial acumen,” he said.

He says sales and marketing is the most important discipline for him to partner with when setting strategy. However, he also sees the CFO as the person best positioned to help all the different functions (such as operations, HR, IT and supply chain) to drive value for the company and accelerate the execution of the strategy.

The best thing about being a CFO is that it enables someone to have a holistic view of the organisation, according to Francisco. “Having

the ability to see everything that is happening in the company by understanding the numbers can provide important insights.”

Gender equality

Francisco says that finance roles need to be redefined in order to attract more women to the profession. “Traditionally finance people are associated with staying late in the office and working when everyone else is taking holidays.

Redefining the role is needed as it is now more about strategy as opposed to being a bookkeeper, and that will help attract more women. It’s a combination of redefining education programs and at the same time refining job descriptions according to the new realities of the role.”

With regard to work-life balance, Francisco says there will always be challenges but planning routines properly can help avoid overtime.

Networking

“It’s very important to be in industry organisations to help you keep up to date with what’s happening. It’s not possible to mitigate risk by just sitting in the office – it needs to be more externally focussed,” he says.

Francisco is part of the American Chamber of Commerce and he’s a big believer in networking – both externally and internally – as it has helped him to progress in his career.

Francisco exercises three times a week and is part of a soccer team that meets at his daughter’s school. This not only keeps him fit and healthy, but also provides an opportunity to network with other expatriates. He also enjoys practicing his Japanese conversation skills by networking with Japanese professionals whenever possible.

INTERNATIONAL EXPERIENCE

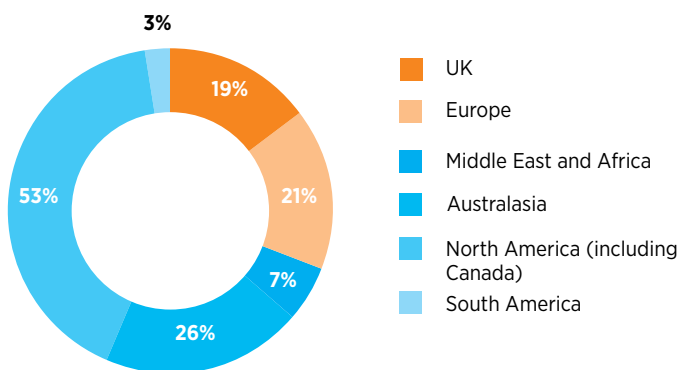
Almost half of CFOs have worked overseas

48% of CFOs have worked outside Asia during their career.

Just under half of CFOs have gained international experience. Of these CFOs, most (53%) have spent time in North America including Canada, and a quarter (26%) worked in Australasia. Other popular destinations were the UK and Europe. Most (80%) of overseas stints are longer than two years.

51% of CFOs surveyed are currently considering working outside Asia. Of these, 42% said that international experience is a must for career development and 31% say there are more opportunities in international markets. The remaining respondents said it was because CFO roles are more varied in international markets and that a better work-life balance or family reasons were a factor. Again North America including Canada is the most popular destination considered (48%) followed by Europe at 27%.

Where overseas have you worked?



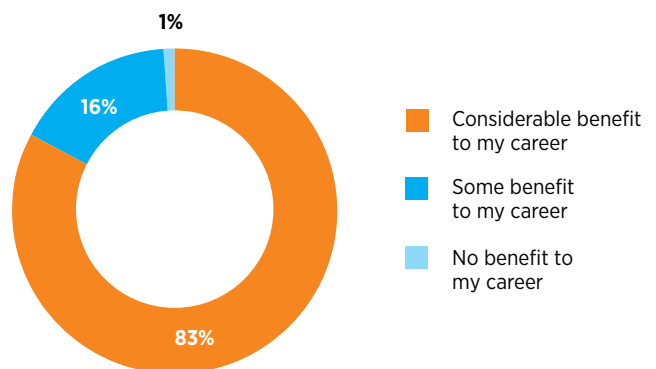
Foreign experience can boost careers

Working overseas is seen as having a positive impact.

99% of CFOs who have worked overseas say that the experience has had either a 'considerable' or 'some' benefit to their career. The majority feel they have gained an understanding of different cultures and business practices and have overcome unfamiliar challenges, although it is likely that the importance of international experience will vary according to the type of organisation that the CFO works for and the level of responsibility that they hold.

After spending a number of years working in South America, Francisco was offered a CFO role working in the Japanese market when the healthcare company he was working for was bought out by a private equity firm. "Japan was a key learning environment as it was a bigger operation, more complex and involved managing people in a totally different environment. I needed the harder skills such as risk assessment and cash management, but also needed to focus on the softer skills such as how to influence, motivate and lead people."

How much value do you put on your experience outside of Asia?



CFO PROFILE



Naturel Xu
CFO, Domino's Pizza,
China

“Strategy and planning takes up a greater proportion of my time as we grow the business. Cash flow forecasts and capital expenditure are also very important.”

Naturel Xu never dreamed that she would become CFO of a multinational company when she began her career in accountancy and finance in 1995. She did however have a great start to her career when she took the position of Finance Head of South and West China at the Guangzhou office of a large Australian steel company.

After completing her degree in accounting at a Chinese university, her first job at the steel company provided her with a solid grounding in finance and the training she needed to become a business partner. During her ten years with the international company she had the opportunity to visit Australia for training sessions which further expanded her horizons.

Whilst at the steel company she developed many transferable skills which she was able to utilise when she joined a large multinational food and beverage company in 2006. Not surprisingly, the requirements in her new role in the fast moving consumer goods (FMCG) industry were very different to those at the steel company.

“At the steel company the most important function I performed was to control business risk and oversee the development of the business in China. In the FMCG industry, a finance leader must take on different responsibilities and operate more as a business partner and contribute to the growth of the company by analysing the business and data. You have to know how to interpret the data to provide insights. Strong business planning as well as resource allocation are crucial skills and competencies for an experienced finance leader too,” says Naturel.

The transition to her new role as Finance Head of East China involved learning how to talk with business people in the FMCG industry using

the appropriate financial language, as well as interpreting the data in order to see where improvements could be made in the business. She also learnt how to build up a large finance team, increase the value of the business and provide recommendations.

In 2008, Naturel saw an opportunity to further her career by taking the role of Group Finance Director (Commercial Finance) at a competing global food and beverage company that was seeking to grow its market share in China. This proved to be an astute move as she was promoted to CFO within three years.

“In the CFO role I became involved in business projects aimed at increasing business opportunities in China. I learnt how to do financial blueprints/planning and communicate with those at the company headquarters and with people in senior roles,” says Naturel.

Before joining Domino's Pizza in February 2014, Naturel was in charge of finance, accounting, supply chain and sales operation support at another large multinational beverage company for a period of nearly three years. The role was the final step she took on her journey to becoming CFO at the international pizza delivery franchise.

Focusing on growth
Domino's Pizza China is looking to tap into China's growing appetite for pizza and home delivery. As Domino's works towards finding the right mix of promotion and brand building to succeed in the Chinese market, Naturel is responsible for reporting to the board in the US.

According to Naturel, over the past year the company has had fantastic revenue growth of around 120 per cent and looks set to float the business through an IPO on a

suitable stock exchange in the years ahead. So the next few years will be exciting and challenging ones for Naturel in her role as CFO.

Naturel says commercial acumen is really important for the CFO, and is the most important skill for a business partner. “Strategy and planning takes up a greater proportion of my time as we grow the business. Cash flow forecasts and capital expenditure are also very important,” says Naturel. “I'm also responsible for the legal aspects of the business as we move towards the IPO.” In addition, she says that communication with investors and the Board of Directors is critical to the CFO role.

Women in senior management
Naturel is one of a growing number of women in senior management positions in China. “There are a lot of women in CFO positions in China,” she says. In a previous role she attended special programmes for the senior leadership teams. “I was always a member of these teams so the company always encouraged women to be leaders.”

When asked why China has more female senior managers than many other countries, Naturel says it is due to the social environment. “Firstly, in China both the husband and wife must work. Secondly, women in China are stable in their roles and they want to work hard and develop their career path.”

Challenges ahead
Naturel believes it's really important for CFOs to balance their work and home lives and considers this to be the greatest challenge to being a CFO. She is very conscious of the need to find the right balance between her work commitments, her family and staying healthy.

As her current team is quite junior, another challenge she faces is that she needs to take a lot of time to

coach them. For these kinds of responsibilities she says that soft skills are as important as hard skills. “You can't be emotional and you need to know how to communicate with all the different stakeholders in the business.”

The aspect of her job that she finds most rewarding is that she can create value and make a significant contribution to the company as it grows.

BUSINESS PARTNERING

Cooperation with operations

20% of CFOs believe that the sales function is the most important discipline to partner with.

Over the past decade, CFOs have been instrumental in reviewing the policies and controls within their organisation, which has brought them into close contact with other teams and so coining the term 'business partner' into day-to-day business and finance language. According to our research, 20% of CFOs believe that the sales function is the most important discipline for them to partner with. This is followed by operations (16%) and marketing/communications (6%). IT (4%), legal/compliance (4%) and HR (3%) all trail some way behind the strategic importance put on working hand-in-hand with sales and operations.

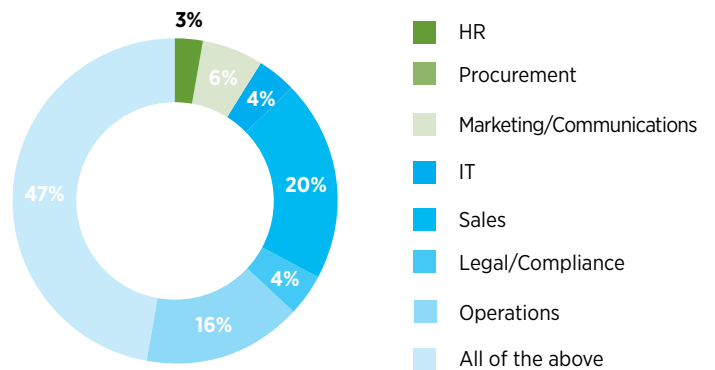
But 47% of CFOs indicated that it is important for the finance department to partner with all of these departments.

When asked what function is the most important for him to partner with, Ricky Cui said that sales was key to the organisation's success. "We are supporting sales in the APAC region. Professional service providers such as Capgemini can provide the industry expertise, tools and technology to help our clients find cost efficiencies and reductions. This allows companies to then focus on the services that are important to the enterprise."

Eewon Chen says there isn't a single discipline that is more important than another. "Every facet of the whole supply chain is equally important," she says. "For example, without a product there is nothing to sell, and without the sales department you won't sell your product."

50% of CFOs said their direct and indirect reports include staff from non-finance departments, most typically from IT, HR, procurement and supply chain.

Which of the following disciplines is the most important for the finance department in your organisation to partner with?



CFO PROFILE



Nicolas Morineaux

Vice President of Finance and Operations, LVMH Fashion Group Asia Pacific, Hong Kong

“A CFO within the fashion industry doesn’t just cover accounting and financial matters; you are more of a business partner.”

Nicolas Morineaux didn’t have his eyes set on the top finance job when he started his career. Instead his path was a natural evolution to his current role as Vice President of Finance and Operations at LVMH Fashion Group Asia Pacific, based in Hong Kong.

Nicolas is not your typical CFO. He did not train in a Big 4 firm, and has no formal financial qualifications or certifications. He believes the MBA he studied at ESSEC Business School in France, prepared him well for the top job in finance. “I obtained a 360 degree view of business and how finance fits within the bigger picture,” he says of his study. “I learnt about management techniques and metrics that I wouldn’t have if I had studied a degree in accounting.” In addition, his broad experience across various functions such as finance, marketing, retail and business operations gave him a well-rounded knowledge and understanding to be able to take on the role.

He started off his career in sales for Pernod-Ricard, a leading wines and spirits company in France, before moving to Esso, a petroleum and petrochemical company, where he worked on a strategy project to roll out the French equivalent of 7-Eleven into gas stations around France. This is where he says he learnt key strategic skills that helped him progress his career.

After studying Japanese at Keio University in Tokyo, the opportunity arose for him to join the LVMH Group and move to Japan in 2000 where he worked as Head of Business Planning, supply chain and outlets for the Céline brand. At the age of 24, he was handling a business worth €100m, covering direct retail for 42 boutiques and reporting directly to the President. With so much responsibility at such a young age, Nicolas admits that he had to make mistakes to learn from them, but belief in his abilities from management gave him the support

he needed.

His next role at Céline was outside of finance, where he was responsible for managing retail and marketing. In this role he learnt completely different soft skills such as negotiation, how to take risks and how to deal with people from different backgrounds.

The next step in his career took him to the US as Finance Director for the Céline and Emilio Pucci brands. He worked on restructuring Céline following the departure of the designer Michael Kors and he developed new distribution channels for Emilio Pucci. When LVMH decided to restructure its group of brands, Nicolas was tasked with establishing back office functions for the group in the US. This gave him great exposure to US GAAP and American finance methodology. He then moved to Hong Kong in 2008 and over the next three years established finance and IT back office functions for the group in eight countries across Asia.

In 2010, the LVMH group reorganised and Nicolas’ remit came to encompass all finance and operations functions for the Asia Pacific region with full P&L responsibility for seven brands worth over €500m, and their distribution channels including direct retail, wholesale, franchise, travel retail, ecommerce and joint ventures. Operations in China became independent but Nicolas’ role involves supporting China and Japan’s IT function and sharing best practice.

Nicolas manages a team of 60 with responsibilities spanning across business planning and control, financial accounting, internal control, supply chain, IT services, legal and tax. His finance and accounting team manage around 25 legal entities doing onshore and offshore accounting. A part of his role he finds challenging is to navigate a complex

matrix of brands where influencing (as an internal business partner) is as important as decision-making (as a CFO).

The role of a CFO

“CFOs do not operate according to a science, we make mistakes and we learn from them,” says Nicolas. “We are not evaluated on the decisions we make, we are evaluated on how we implement those decisions and in the end whether we deliver the right results.

A CFO within the fashion industry doesn’t just cover accounting and financial matters; you are more of a business partner.”

This is a statement reflected by many of the CFOs we spoke to, who believe that their role has evolved and they are no longer hired purely for their abilities with numbers and analytics, but for their commercial, people management, strategic and stakeholder engagement skills.

That explains why Nicolas’ experience early in his career has helped him succeed as CFO – it gave him the skills he needed to become a true business partner.

Today he is also responsible for bringing sustainable value to shareholders in the long term, managing changes to the business model and aligning everyone in the organisation.

Talent management is also a priority to ensure the right kind of people who believe in the brand are brought on board. Given his own experience, it is unsurprising that when hiring for his team Nicolas recruits based on potential rather than qualifications. “In my experience, those purely trained in accounting without any business acumen are less successful in moving up the ranks,” he says. “You need to have a good balance of the left and right brain to reach the top in finance.”

Key skills

“The most important skill for a CFO would be strategic agility,” says Nicolas. “Internally this means understanding each stakeholder’s objective and externally, understanding what your competitors are doing or not doing.”

Nicolas says that maintaining strategic agility is very important, but also a challenge. So too is dealing with the “ambiguity” of a parent brand and navigating the metrics of multiple fashion brands.

He advises up and coming CFOs to be authentic, so that those around you can see who you truly are and believe in your leadership. “You also have to be flexible to adapt to different scenarios and business cases, but don’t forget to be yourself. Be open and honest.”

Gender equality

Nicolas is also a strong advocate for female leadership in finance. LVMH has a programme called “Elle-VMH” which equips female talent with the tools and confidence to promote their successes and lead by example. Whenever he finds out about an external networking event, he encourages female staff to attend.

Nicolas believes the role of CFO is about leadership and life experience. “You have to work hard, but you also have to enjoy your work and life outside of work.” He enjoys windsurfing, kitesurfing and off-shore sailing as well as spending time with his family. He is also building a luxury holiday villa in Thailand, putting his skills into practice in his own business.

His final piece of advice for someone wanting to become a CFO is this: “Don’t think of just finance and accounting; think business and take ownership of it.”

CFOs need strategic planning skills

58% of respondents say strategic planning is the most important attribute for a CFO to have.

Strategic planning is the most important skill for a CFO to possess, according to our research. Over half, of respondents rated this skill highest. People management took second place (52%), reflecting the CFO's role as a leader, influencer and negotiator. This was followed by commercial acumen (42%), communication skills (35%), risk management/corporate governance (25%) and financial analysis (22%).

The importance placed on strategic planning can perhaps explain why so many CFOs go on to become MDs or CEOs. Some CFOs have taken on roles outside finance during their career, often believing that these positions have improved their performance in the top finance job.

Naturel Xu says that strategy and planning takes up a greater proportion of her time. "In the FMCG industry, a finance leader must take on different responsibilities and operate more as a business partner and contribute to the growth of the company by analysing the business and data. You have to know how to interpret the data to provide insights. Strong business planning as well as resource allocation are crucial skills and competencies for an experienced finance leader too," says Naturel.

According to Soong Khim Oon, CFO of AXA Insurance Singapore, "The role is increasingly more strategically and operationally focused, and for me it's attractive to be a key part of the business and drive change for the better."

Francisco says, "Being active in business development and developing new business models is essential as the market changes. We must help redefine the value proposition of companies and understand new stakeholders."

Nicolas believes the most important skill for a CFO to have is strategic agility. "Internally this means understanding each stakeholder's objective and externally, understanding what your competitors are doing or not doing."

People and general management skills

The need for people skills is not the only noticeable change in the skills needed in a CFO compared to 15 to 20 years ago. Today the general management capability of the CFO has become a much bigger part of the selection process. CFOs are certainly no longer hired purely for their abilities with numbers and analytics – although of course this has to be an underlying technical strength – but added to the classic skills mix is an increasing requirement for a whole range of different competencies.

Ricky Cui of Capgemini believes, "When Accountants become more senior everybody has got similar hard skills, but leadership ability depends on soft skills."

Whilst Naturel says, "You can't be emotional and you need to know how to communicate with all the different stakeholders in the business."

Nicolas manages a team of 60 and says, "In my experience, those purely trained in accounting without any business acumen are less successful in moving up the ranks. You need to have a good balance of the left and right brain to reach the top in finance."

Economic environment the biggest business challenge

43% of CFOs think that the economic environment will be the biggest business challenge for them over the next 12 months.

This was followed by managing risk (34%), unrealistic/over ambitious company objectives (31%) and business partnering with other functions (30%).

What factors present the biggest business challenges to CFOs over the next 12 months?



Identifying professional challenges

Achieving company objectives is the number one professional challenge for the year ahead.

When asked to identify their greatest professional challenge for the next 12 months, 36% of CFOs said it is achieving company objectives. This is well ahead of managing regulatory change (13%), lack of opportunities in the local market (11%) and managing a larger, more internationally diverse team (10%).

This suggests that CFOs are focused on facing up to increasingly high expectations as organisations attempt to gain maximum value and achieve more with less.

Being proactive pays dividends

61% of CFOs think that being proactive has aided their career success.

Nearly two thirds of respondents to our survey thought that being proactive had been instrumental to their career success. The economic climate of recent years has meant finance teams have had heavy workloads, lots of deadlines to meet, leaner teams and longer hours. These conditions normally mean that reactive rather than proactive approaches are the norm, but those able to break that cycle have reaped the rewards.

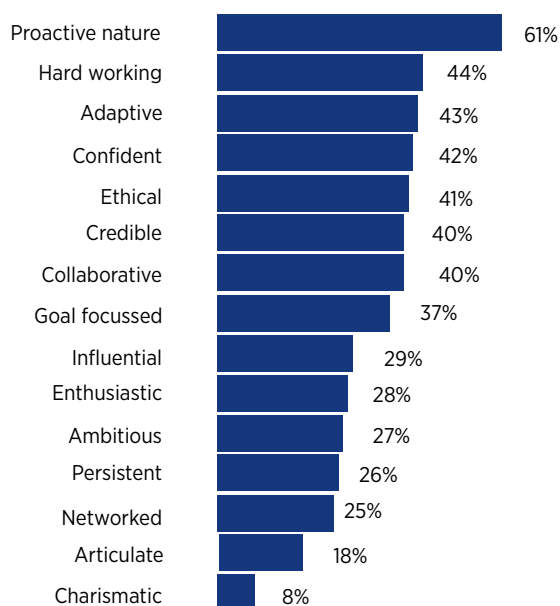
At Hays, we frequently work with board directors and non-executive directors to appoint CFO posts, and find that included in the key attributes explored at selection stage is a proactive approach to work and problem solving. A board will turn to their CFO to be a trusted adviser, someone that helps the organisation create a 'no surprises' environment and who can prioritise opportunity and mitigate risk. Demonstrating that you combine talent and expertise with a proactive work ethic can help you stand out from your competition.

**“61% of CFOs
think that being
proactive has
aided their
career success”**



Other personal characteristics that have aided the careers of CFOs include being hard working (44%), adaptive (43%), confident (42%), ethical (41%), credible (40%) and collaborative (40%). Only 25% attributed their career success to being well networked, even though the ability to network is becoming more widely considered as crucial to professional advancement – particularly with the rise of social media and online networking opportunities. We believe that the reason for this relatively low proportion of self-professed networkers could be that many CFOs view a network as a set of connections with external third parties, rather than as the relationships they have formed naturally with executive colleagues, direct reports and industry peers.

What personal characteristics do you think have helped you succeed in your career so far?



CFO PROFILE



Eewon Chen

Director, Finance and Information Services, Philip Morris, Malaysia

“If you are looking to stand out, what will set you apart is your commercial acumen. The expectation for CFOs today is that you contribute to the business not just the financials.”

Based in Kuala Lumpur and originally from Malaysia, Eewon Chen has had a smooth career path into her current role as Director, Finance and Information Services for Philip Morris in Malaysia.

Eewon spent four years in Perth, Australia where she finished school and studied finance at university. Reflecting on the beginnings of her career, Eewon says, “If you’d asked me when I graduated, I wouldn’t have said I had always dreamt of pursuing a CFO role.”

After gaining some work experience, Eewon realised she loved numbers and working with people. It was this combination that ultimately led her to the top finance job. “I love my role as Finance Director and wouldn’t want to be doing anything else. It’s a combination of enjoying what you do and the company that you work for. I’ve enjoyed every stage of my career and count my blessings every day.”

Eewon is a Chartered Accountant and is a member of the Institute of Chartered Accountants in Australia and the Malaysian Institute of Accountants. She trained within a Big 4 accounting practice in Malaysia, where she worked in the Assurance Services Group. When the opportunity arose to work with Philip Morris, an American global cigarette and tobacco company selling products in over 180 countries, she jumped at the chance.

Seven years in accounting practice gave her the grounding in finance and accounting necessary to make the move into commerce. In fact this is the advice she always gives to new graduates; to go into practice to build a strong foundation of technical skills, business processes and gain experience across a breadth of different industries. “It is in practice where you develop all the necessary competencies such as problem solving, teamwork,

leadership and other technical and analytical skills,” she says.

Armed with this foundation, Eewon says you are then ready to progress to the next level. For example, while working in practice Eewon led teams and dealt with external clients, including boards of directors, which gave her the confidence and ability to influence and communicate at a senior level.

When she joined Philip Morris, she started out in the planning department. The team was responsible for looking at the macro environment and how these external factors would affect the business. Based on this, the team would then formulate robust business strategies for the company. “It was a very good starting place to learn the business from the inside out, from commercial to sales, marketing and operations. This is where I gained a good grasp of the business and gained commercial acumen.”

She then joined the operational finance team based in one of the factories in Malaysia. As part of this operational finance role, she focused on manufacturing costs and worked closely with the operations team on financial aspects of the operation.

Eewon is grateful for the development opportunities Philip Morris has given her. In her current role, she is part of the management team in Malaysia and reports to the Managing Director of Malaysia, with dotted line reporting to the Vice President of Finance in Hong Kong. She works closely with every function in the organisation in a business partner capacity. In fact, she says business partnering is one of the most significant parts of her role. She also oversees the planning and information services departments and is responsible for developing people in these teams. She currently has around 40 people reporting into her.

When asked which area of the business is the most important to partner with, Eewon says there isn’t a single discipline that is more important than another. “Every facet of the whole supply chain is equally important,” she says. “For example, without a product there is nothing to sell, and without the sales department you won’t sell your product.”

Commercial acumen

Eewon says commercial acumen is one of the most important skills for a CFO to have. “You need the technical skills to ensure you have the right financial basics and knowledge, but this is the minimum requirement. If you are looking to stand out, what will set you apart is your commercial acumen. The expectation for CFOs today is that you contribute to the business not just the financials.”

Eewon says there are a lot of factors she has to deal with in her role that are beyond her control, such as the economic environment and technological changes. “It’s a challenge as you have to evolve to keep up, and put robust processes in place to ensure the business stays competitive.”

For Eewon, achieving company objectives and delivering for their shareholders are key goals in her role.

Gender equality

Eewon agrees that more needs to be done to encourage women into senior management positions. “Programmes in Malaysia are helping generally, but there are some differences within certain industries and professions. Although I believe Malaysia is heading in the right direction.”

Eewon has achieved a good work-life balance and says her working hours are manageable, as she has a strong team in place that she has grown and developed. This means she is able to delegate effectively and this is key to managing her workload.

This also frees up her time to spend on people management. “I spend a lot of time on talent management and succession planning, ensuring we have the right people in the business not just now but in the future.”

As Eewon spends a lot of her time on people management, it’s no surprise that her advice to an aspiring CFO is this: “Technical skills are very important in the early stages of your career but as you become more senior, the soft skills become more important.”

On leadership Eewon says, “To become a good leader, you need to learn from your managers. Take what works well for you and incorporate it into your leadership style. You should learn something from all of your managers, good or bad. As a leader, you need to be willing to share your time and effort in developing people.”

In addition to her four years in Australia, Eewon spent two years in Hong Kong with Philip Morris which she says definitely benefited her career. “I was based in our regional headquarters in Hong Kong and the experience provided me with a regional perspective and the opportunity to meet and network with people in different regional functions and other affiliates within the organisation.”

Eewon finds networking beneficial and says she mostly attends internal peer networking events, but appreciates that external networking is also important as it gives you an understanding of other industries. She is also a member of several professional institutions.

When asked how she likes to unwind, Eewon says it’s important to have a passion outside of work. She enjoys cooking and likes to experiment with different recipes.

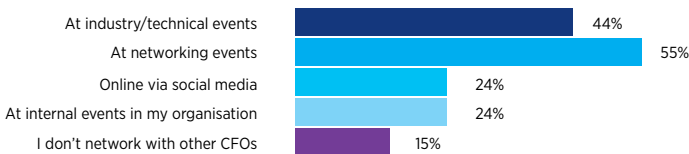
CAREER DEVELOPMENT

What career development steps have you taken in the last two years?

55% of CFOs have partnered with key departments outside finance.

While CFOs may not feel that being well networked has necessarily advanced their career, they do appear to value being able to share their thoughts and concerns with other functions of the business. This explains why 55% had recently partnered with key departments outside of finance. 49% attended a networking event, and 41% have kept up-to-date with industry changes. When asked how they meet and network with other CFOs, 55% said they attend networking events and 44% at industry/technical events.

How do you meet and network with other CFOs?



Networking

Many CFOs would argue that networking is essential, not just to share ideas but also to learn from others.

Soong Khim is one such CFO who believes networking is vital. "It's important to keep up to date with the dynamics of the industry, share knowledge, meet others and exchange views on common issues." He says it's also good to know what other industries are doing and to have an outward looking perspective.

Of course networking can also help with your career advancement opportunities. According to Soong Khim, "You need to know people to build your contacts, your profile and your personal brand."

Social media and networking

Just 24% of CFOs use social media to network.

While 86% of CFOs said they use social media sites, and 81% are on LinkedIn, only 24% use these sites to network as a tool in their career development.

CFOs are yet to grasp the full potential of social media since few are using these sites for career development purposes. This will of course be in part down to not finding the time due to a heavy work schedule. However, we believe that the use of social media by CFOs will change significantly in the future. You only have to look at the appetite from the next generation to see how technology will play its part in helping CFOs of the future share information.

Keeping up-to-date with industry developments

57% of CFOs keep up-to-date through free news sites.

Free news websites are the most popular method of remaining up-to-date with the latest news and industry updates for today's CFO.

This was followed by printed newspapers (44%), subscribed news websites (43%), through professional associations (41%) and printed journals (37%). Webcasts (16%) and podcasts (7%) were cited as the least preferred sources.

CFO PROFILE



Soong Khim Oon
CFO, AXA Insurance
Singapore

“The role is increasingly more strategically and operationally focused, and for me it’s attractive to be a key part of the business and drive change for the better.”

Soong Khim Oon’s path to CFO was an unconventional and deliberate one that saw him accumulate the skills and experience needed to succeed in the role. His path started with training in finance and accounting, which provided him with clear direction on the career steps he wanted to follow.

He started out in Big 4 firms where he spent five years gaining a good grounding and understanding of accounting practice. However he had his sights set beyond practice and he wanted to be in the commercial world. Over the next couple of years, he worked in a bank in corporate finance and then he moved to a local publishing start-up company where he took on a Group Financial Controller role.

A great opportunity then presented itself for him to join Allianz, where he enhanced his knowledge of the insurance industry and gained exposure to a wide range of finance issues.

Soong Khim says, “Becoming a CFO requires much broader experience than just having accounting knowledge, reporting or running a finance department.” He developed his wide-ranging skills across business development, M&A and risk management in his Asia Pacific role. “I believe that exposure to these areas of the insurance business was complementary and indeed critical for my CFO role.”

After spending six years at Allianz, he then moved to AXA Insurance Singapore where he held a number of positions before becoming CFO. He now oversees a team of 35 and is responsible for the full finance function including financial and regulatory reporting, finance operations, strategy planning, procurement, investment of insurance assets worth more than \$850m as well as legal and compliance. “I spend a lot of time with the business across a diverse

range of issues such as business planning, internal control, capital management and efficiencies.” Soong Khim says regulatory compliance is a more prominent part of the role especially in the insurance industry.

“I would like to increase my time being a business partner to the organisation, to bring more values to the business and increase operational efficiency, not only from a cost perspective but also from a customer centricity point of view. For example, looking at how we can make the claim payments process faster so we can differentiate our service from the competition.”

He believes CFOs need to think outside of the finance function, to support the business and align the strategy across the organisation. “Data analytics is also becoming a key focus,” he says. “Using data analytics enables endless opportunities for business insights and the use of analytical tools offers a more pictorial and effective way of communicating business performance.”

Key skills

The CFO role was appealing to Soong Khim as he saw what a well-regarded and valued position it is within an organisation. He firmly believes the training he gained in practice helped to develop his technical skills which are an important foundation for his role as CFO, but he knew he had to develop commercial and leadership skills in other areas such as change management, business partnering and stakeholder management.

He also believes flexibility is key to be able to make strategic changes in an organisation, not only from a financial perspective. “You need to be able to steer the organisation to ensure overall company objectives are met. This includes influencing, developing and leading a high performing and engaging team.

Soong Khim believes CAs or CPAs have a much better chance of becoming CFOs, as it provides a very strong foundation, but the CFO role goes beyond just the technical skills. “I would encourage aspiring CFOs to be open to opportunities outside of conventional finance.” Soong Khim’s experience spans running an offshore centre, M&A, risk management and managing large post-merger integration projects. All of which equipped him with different skills such as leadership, strategic and people management. “It’s good to start in practice but be open to other opportunities. Don’t be complacent, always challenge yourself and push yourself out of your comfort zone to build new skills and learn.”

Gender diversity

“Women should be encouraged to climb to the top. Only about 30% of my department are male, our CEO is female and we have a good level of female members in the Executive Management Committee as well as the Board.” He says at AXA, a conscious effort is made to encourage gender diversity and diversity of thought. He believes in the benefits of gender diverse teams as a contributing factor to success.

One of the key challenges Soong Khim faces is balancing his efforts between the business partnering aspect of his role and the traditional financial requirements such as reporting. Reporting in the insurance industry is intensive and time sensitive and as such can mean working long hours at certain periods of the year. To combat the overtime and strain on himself and his team, the business has started process improvement initiatives, automation and offshoring of high volume, low value tasks to make the team more efficient which he believes will create an improved working environment with better work-life integration.

“It goes without saying that the role of CFO is a busy one, but for me it’s a challenging and fulfilling position to hold”. He says it’s important to know how you are going to add value to the organisation and what you can do to make a difference. “The role is increasingly more strategically and operationally focused, and for me it’s attractive to be a key part of the business and drive change for the better.”

He has spent time working in Australia and Malaysia and has travelled a lot around the Asia Pacific region in his regional roles which he says gave him a good cultural understanding to be able to operate at a regional level with diversified working cultures.

He believes networking is important. “It’s important to keep up to date with the dynamics of the industry, share knowledge, meet others and exchange views on common issues.” He says it’s also good to know what other industries are doing and to have an outward looking perspective. “You need to know people to build your contacts, your profile and your personal brand.”

A rewarding career

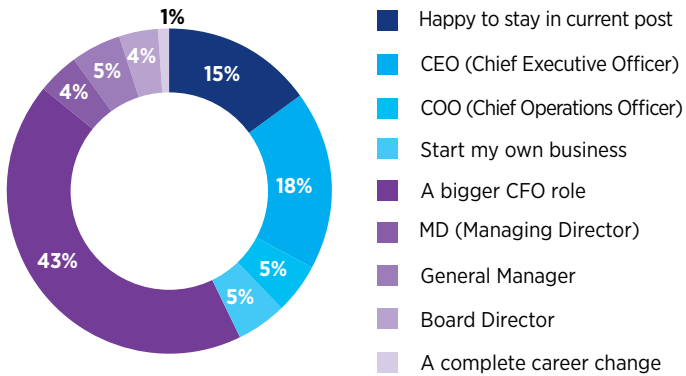
43% of CFOs would like to take on a bigger CFO role.

Only 15% of CFOs in our survey are happy to stay in their role. Most (43%) would like to take on a bigger CFO role such as Group CFO or CFO of a larger organisation.

An ambitious 18% have their sights set on making Chief Executive Officer, while 5% dream of starting their own business. 34 per cent already sit on the board and 4% strive to become a Board Director.

Encouragingly, over three quarters (86%) say that if they had their time all over again, they would still choose to become CFOs. The smaller number who expressed different aspirations typically said they would have preferred more of a business leadership type role.

What is your ultimate career goal?



CFO PROFILE



Ricky Cui

CFO BPO and Legal
Finance Director,
Capgemini,
China

“The challenge is to digest what you have learnt at university and convert that knowledge into practical skills. You have to adapt to the fast changing environment and conditions.”

Based in the city of Foshan, Ricky Cui is currently CFO BPO and Legal Finance Director for China at Capgemini, the global provider of consulting, technology and outsourcing services.

Ricky has played a key part in the rapid growth in Capgemini's business in China since he joined the company in 2007. “We've changed a lot in the past few years due to the economic environment in China and the rising cost of labour. We have had to adapt to these changes as one of the key drivers for business process outsourcing (BPO) is low labour costs.”

Throughout his working life Ricky has had to adapt to the fast rate of change in China and has made several career transformations. After completing his degree in financial accounting he spent four years working at an Asian clothing manufacturer. It was an ‘insource’ operation where the manufacturing happened in China, while Ricky worked for the company's accounting department that was based in Hong Kong.

This experience led to new opportunities in China in 1999 when he made the transition into the role of Finance Manager - Sales Operations, FP&A (Greater China) at a multinational pharmaceutical company. This move allowed him to return to his home city of Guangzhou, a Tier 1 city in the south of China that is strongly influenced by its neighbour Hong Kong.

The chance to work for Capgemini came in 2007 when he became Transition Manager, Global F&A BPO Project. Global companies are increasingly embracing outsourcing across a wider range of front and back office processes to help transform their businesses. BPO can create significant cost savings, as well as become a way

for companies to drive business growth and innovation. Capgemini is present in over 40 countries and employs almost 145,000 people. It has three major businesses; consulting, technology and outsourcing. Despite BPO being the smallest strategic business unit, it has experienced rapid growth and clients include large multinational media and FMCG companies.

As well as being CFO for BPO, Ricky is also responsible for legal finance in China. “For each country Capgemini operate in we have a dedicated Legal Finance Director who is the head of the finance community in the country. We spend a lot of time streamlining accountancy and finance quality so we can improve the cash and regulatory position.”

Flexibility is the key to success

“I think it is very important for a CFO to be flexible. This is especially important in Capgemini's BPO business as each client has its own requirements for the accountancy outsourcing business. As our clients are in many different sectors they have different needs and the main challenge lies in understanding those different industries.”

Ricky says that the MBA he studied in Macau helped him to be more flexible and gave him the necessary background to learn about clients in different industries especially insurance and banking.

“The challenge is to digest what you have learnt at university and convert that knowledge into practical skills. You have to adapt to the fast changing environment and conditions,” he says.

The importance of cooperation

As Ricky has a mature team working under him he does not need to spend much time on daily business operations. “Each member is very capable and with attrition being very low in my team there is an average tenure of six years. Therefore I am released to work on strategy and can spend time on how best to organise the structure of the legal entities.”

When asked what function is the most important for him to partner with, Ricky said that sales was key to the organisation's success. “We are supporting sales in the APAC region. Professional service providers such as Capgemini can provide the industry expertise, tools and technology to help our clients find cost efficiencies and reductions. This allows companies to then focus on the services that are important to the enterprise.”

According to Ricky, commercial acumen is also one of the most important elements to being a CFO. “The capability to digest and figure out what is important to help and support the company is a key skill. Soft skills are also very important as they are needed if you wish to fully utilise opportunities in your working environment.

When Accountants become more senior everybody has got similar hard skills, but leadership ability depends on soft skills.”

Work-life balance

“Women can balance their work and family commitments and have the potential to be leaders in China,” he says. “As more and more women succeed in gaining a good education, I expect there will be more females in leadership positions in the future.”

As Ricky has the support of a capable team he says that he can balance his work-life very well. “It is not a big challenge as I have a strong team. It's important to develop trust and good relationships with your peers in order to find a balance.” As Capgemini is a multinational company, Ricky is sometimes required to be on calls with colleagues in the US at unsocial hours, but he says that is all part of working for a global company.

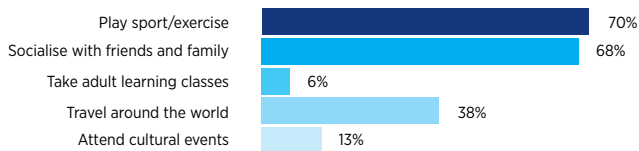
INTERESTS & INSPIRATION

CFOs are active

70% of CFOs play sport and exercise.

It is important to have interests and hobbies that allow you to wind down after work. Seventy per cent of CFOs play sport or do exercise in their spare time.

What activities do you do in your spare time?



Work-life balance

46 to 55 hour working weeks are the norm.

As leaders, CFOs are expected to not only continuously improve their own performance, but also that of their team. This presents challenges given the conflicting pressures that individuals face. In terms of the working week, it seems that 46 to 55 hours is the norm for 45% of CFOs. A further 40% work more than 56 hours each week. Just 15% work 45 hours or less.

While work-life balance is important given the intense nature of the CFO role, it is also important to recognise that there is no one-size-fits-all solution.

Nicolas believes the role of CFO is about leadership and life experience. "You have to work hard, but you also have to enjoy your work and life outside of work." He enjoys windsurfing, kitesurfing and off-shore sailing as well as spending time with his family. He is also building a luxury holiday villa in Thailand, putting his skills into practice in his own business.

According to Naturel, it's really important for CFOs to balance their work and home lives and she considers this to be the greatest challenge to being a CFO. She is very conscious of the need to find the right balance between her work commitments, her family and staying healthy.

The ultimate business leader

Self-made public figures.

As part of our research, we asked CFOs who they considered to be the ultimate business leader. Unsurprisingly, self-made figures with a strong media profile cropped up frequently such as entrepreneur and founding father of modern Singapore Lee Kuan Yew, founder of Alibaba Group Jack Ma, former Chairman and CEO of General Electric Jack Welch, Japanese founder and CEO of SoftBank Masayoshi Son, and Apple co-founder Steve Jobs.

Top tips for the next generation

55% of CFOs think up-and-coming finance leaders need to be commercially aware.

Which skills do the next generation of CFOs need to hone in order to make a success of their careers? According to our survey respondents, 55% think they should ensure that they are commercially aware. 51 per cent say they should develop their people skills and 46% think they should get involved with their organisation's operational activities and not just focus on the numbers. This reflects the fact that finance leaders are often expected to manage a large team, possibly take on other responsibilities such as operations or IT, and communicate with a broad range of stakeholders from customers and suppliers through to the board, investors and the media.

Nicolas' piece of advice for someone wanting to become a CFO is this: "Don't think of just finance and accounting; think business and take ownership of it."

As Eewon Chen spends a lot of her time on people management, it's no surprise that her advice to an aspiring CFO is this: "Technical skills are very important in the early stages of your career but as you become more senior, the soft skills become more important."

SURVEY HIGHLIGHTS

THE DNA OF A CFO

So what exactly is the DNA of a typical Chief Financial Officer?

The role is so broad and varies so greatly from organisation to organisation that it is impossible to define any CFO as 'typical'. Nevertheless our research would suggest that CFOs tend to be highly experienced and well-educated professionals with sound commercial, leadership and people skills. They work hard, play hard and genuinely believe that they can make a difference through what they do. They nurture others and they are adaptable, ethical and tenacious.

But as with everything, the job will change and evolve – we can only predict what the CFOs of 2020 and beyond will look like. Over the last 30 years the role has changed significantly as technology has advanced and the decisions of today's boardroom are very different. The CFO has always been trusted and relied upon for the numbers and as a voice of reason, but is now depended on by boards in so many different ways. They are seen as corporate governor, trusted adviser, business partner, analyst, economist, risk expert and even technology guru.

The diversity of the job of course plays a key part in the career decisions and aspirations of a new generation of hopeful finance professionals. It continues to attract talented young people into developing a skills set and long-term career in finance. It is a career that spans a lifetime, with many CFOs finding it just as rewarding 30 years on as when they took their early steps on the career ladder – if not more so.

Yes there is evidence of an imbalance in gender at the top of the finance profession, but this is also the case for many other professional career paths. The CFO community is more male-dominated yet there are also inspirational female CFOs, many of whom contributed to this report and who prove that women can make it to the boardroom.

Our advice to the next generation of CFOs wanting to get hired has to be this: have a plan. Qualify, build a diverse skills set, continuously develop your trade, learn commercial acumen, talk to the business and take time to understand what makes it tick, build networks and finally – one of the most important things of all – use your utmost integrity when making decisions. Personal reputation and hard work are vital in the world of finance and business. Only the most capable CFO can truly challenge

perceptions and give peace of mind, at the same time. Perhaps the DNA may never be fully decoded. But if over three quarters of CFOs now look back on their careers as time well spent, and say that given a chance they would do it all over again, then for most it will have been a very rewarding career.



Males, aged between 41 and 50



Professional qualifications



More than 10 years' post-qualification experience



Always worked in finance



Rate strategic planning as the most important skill to possess



See the value in hard work



Are active and enjoy playing or watching sport



Are happy with their career choice

CONTACT US

For further information on how we can partner with you to build your career in finance, contact your local Hays office. To contact us in any other of our 33 countries, please visit hays.com.

Hays Hong Kong

T: +852 2521 8884
Unit 5803-07, 58th Floor
The Center
99 Queen's Road Central
hongkong@hays.com.hk
hays.com.hk

Hays Singapore

T: +65 (0) 6223 4535
80 Raffles Place
#27-20 UOB Plaza 2
Singapore 048624
singapore@hays.com.sg
hays.com.sg

Hays Malaysia

T: +603 2786 8600
Level 23
Menara 3 Petronas
KLCC 50088
Kuala Lumpur
kualalumpur@hays.com.my
hays.com.my

Hays China

T: +86 (0)21 2322 9600
Unit 3001
Wheelock Square
No. 1717
West Nan Jing Road
Shanghai 200040
shanghai@hays.cn
hays.cn

Hays Japan

T: +81-3-3560-1188
Garden Tower 28F
1-6-1 Roppongi
Minato-ku
Tokyo
106-6028 Japan
japan@hays.co.jp
hays.co.jp

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Francisco Ascension, Vice President of Finance and Strategy of a leading, global innovator of medical solutions (Japan)
Naturel Xu, CFO, Domino's Pizza (China)
Nicolas Morineaux, Vice President of Finance and Operations, LVMH Fashion Group Asia Pacific (Hong Kong)
Eewon Chen, Director, Finance and Information Services, Philip Morris (Malaysia)
Soong Khim Oon, CFO, AXA Insurance Singapore (Singapore)
Ricky Cui, CFO BPO and Legal Finance Director, Capgemini (China)



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