



leadership beyond finance

CFOs considered critical to business success

CFOs anticipate risk, serve as objective advocates and understand the greater business context

TORONTO, May 14, 2014 -- For the Canadian senior financial executive community, CFO leadership means contributing more broadly to a company's success by going beyond merely providing accurate financial information. This is the main conclusion of *Branding the CFO*, a newly released study by the Canadian Financial Executives Research Foundation (CFERF), the research arm of FEI Canada, and sponsored by Shikatani Lacroix. The study also highlights a road map for a chief financial officer to become a true strategic advisor to the CEO and board of directors.

The study offers new insights on the steps that senior financial executives need to take to enhance their career and how CFOs themselves can bridge their current position with one that reflects their evolving value and their potential to organizations to finally become trusted strategic advisors. The results of the study comprise findings gathered through an online survey of senior financial executives, interviews with Canadian CEOs, and comments gathered at a round table of senior financial executives, CEOs and board members, held in three cities, connected via videoconference.

Branding the CFO builds upon a past CFERF study, *Beyond the Numbers: The evolving role of the CFO*, published in 2011, and confirms that increasingly the value of CFOs in interpreting and anticipating risk, being an objective advocate and understanding the greater business context were seen as critical to ensuring the success of businesses.

"This latest study suggests that CFOs undertake a journey that we have coined *The CFO trust pyramid*, a journey that starts by creating a foundation of understanding," said Michael Conway, President and CEO of FEI Canada. "This is where CFOs build knowledge of the business and ensure reliability of its financial reporting. From there, CFOs become facilitators that business unit heads rely upon, providing them with solutions on many issues and ultimately helping their teams deliver on their business plans. Once CFOs are trusted to deliver unquestioned soundness of the numbers and add value to their peers, they can finally ascend to the leadership level of the pyramid. There, the ultimate CFO role is that of strategic advisor and partner to the CEO and the board."

Nearly all respondents agree or strongly agree that CFOs play a critical role in a growing number of C-Suite responsibilities, including strategic planning, cross divisional key business decisions, spotting market opportunities as well as predicting changes in the business environment.

In addition to these more strategic roles, survey respondents confirmed what senior financial executives already know: the traditional responsibilities of CFOs have not disappeared. In fact, *Branding the CFO* confirmed that only when CFOs show that their basic duties (financial reporting and accounting,

budgeting and forecasting, tax compliance and planning, treasury and risk management) are well handled will they be given the opportunity to undertake more leadership roles within their companies.

“Branding the CFO offers further insights into what defines leadership for CFOs and how they bring value to organizations,” explained Jean-Pierre Lacroix, President and CEO of Shikatani Lacroix who sponsored the study and helped bring meaning to the strategic insights. “To highlight the importance of the power of effectively branding the CFO, the position emerging from this study provides a clearly articulated value proposition that is meaningful, relevant, differentiated and will stand the test of time. To ensure the branding exercise is also achievable, the study defines a potential road map built around the principle of trust that CFOs need to build over time.”

In order to infuse meaning to a compelling position that will heighten their level of influence, the study provides to senior financial executives some meaningful insights on how to overcome key organizational and soft skill barriers to build stronger relationships with the CEOs, the board of directors and the executive suites. By exploring what the main barriers and soft-skill gaps a CFO will need to overcome to become the organization’s valued ‘Strategic Advisor’, *Branding the CFO* helps in determining the true value CFOs provide organizations.

[Click here to view the full study](#)

THE CANADIAN FINANCIAL EXECUTIVES RESEARCH FOUNDATION (CFERF) is the non-profit research institute of FEI Canada. The foundation’s mandate is to advance the profession and practices of financial management through research. CFERF undertakes objective research projects relevant to the needs of FEI Canada’s members in working toward the advancement of corporate efficiency in Canada. Further information can be found at www.feicanada.org.

FEI CANADA is the all industry professional membership association for senior financial executives. With eleven chapters across Canada, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada’s leading and most influential corporations. Further information can be found at www.feicanada.org. Follow us on Twitter [@feicanada](https://twitter.com/feicanada)

SHIKATANI LACROIX: At Shikatani Lacroix, we design compelling purchase moments that connect with consumers in the blink of an eye. Our philosophy and strategic design approach, the Blink Factor, is driven by a consumer’s motivation to make a purchase decision. Everything we do is geared to owning the “at-purchase” moment. Our firm has a well-earned reputation for designing integrated branded experiences that effectively connect brands with consumers to drive measurable results for clients. We extend the branded experience through a consistent and coherent approach to omni-channel communication design.

For more information:

Michael Conway
President & CEO
FEI Canada/CFERF
416-366-3007 Ext. 5106
mconway@feicanada.org

Jean-Pierre Lacroix
President & CEO
Shikatani Lacroix
416-414-6830
jplacroix@sld.com