

3 Ways to Torture Your CFO

CFOs are not just watching the bottom line anymore. Your CFO must also shape corporate strategy and deliver top line growth. This means that Accounting & Finance departments that are not equipped to help meet these new challenges will become a source of anguish for their CFOs. And here are three sure-fire ways to agonize your executive...

1 Continue to Behave Like a Finance Cost Center

54% Percentage of CFOs admitted to having between 11 and 15 major responsibilities day-to-day
State of the CFO Role, Oracle NetSuite

No. 1 Challenge for CFOs in 2020?
Juggling Too Many Responsibilities
State of the CFO Role, Oracle NetSuite

 Try This Instead

- **Create capacity** to take on new work. Being unavailable for ten days out of the month to close the books won't cut it.
- **Brutally mechanize** routine and recurring work. Specialized technology is more affordable than ever. Know what's out there, and then use it.
- **Adopt a consultant mindset.** Get comfortable with not knowing and start asking good questions.

2 Snub Organic Process Improvement Opportunities

Toyota's legendary operational success comes from

700,000 
Improvement suggestions from employees
of which **>99%** were implemented 
That's 10 ideas per employee per year!

 Try This Instead

- **Listen more.** Your people already have the answers. Are they being heard?
- **Try out small ideas** one at a time, measure results and then adopt or toss. Repeat as necessary.
- **Celebrate success, but allow failure.** Most people will want to help. But few will risk looking like a fool.

3 Losing Top (or Even Average) Talent

47% Employers Recruit from Competitors

Cost to Replace an Employee

150% 
Annual Salary


27 Working Days

Average Working Days to Fill a New Position
emptrack

 Try This Instead

- Create a learning environment where people **do appealing work.** (Hint: Even interns don't want to copy-paste spreadsheets and collate binders. Delegate administration to technology.)
- Help **your people grow** professionally and personally whenever possible – not just during the annual performance review.
- **Listen more.** To be listened to is to be loved.