

THE MENTORING ROUND

**WHAT DO YOU
WISH SOMEONE
HAD TOLD YOU AT
THE START OF
YOUR CFO
CAREER?**

**25 OF OUR
CFO THOUGHT
LEADERS'
ANSWERS
—DIRECT FROM
OUR MENTORING
ROUND
INTERVIEWS**

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FOR 25 FINANCE LEADERS, THE PAST AND FUTURE ARE ONE

“Yet while he was universally admired throughout the company, and known as a truly wise person, most managers wanted as little to do with him as possible. They simply could not understand a word he was saying. He was dependent on the CEO to translate him.” —Peter Drucker, describing GM’s historic CFO, Donaldson Brown

For CFOs, who find their leadership roles broadening, communication skills have never been more important as they reach out to build relationships with other internal departments and external stakeholders.

It seems that just as every good salesman is armed with a potent elevator pitch, finance leaders these days must wield a finely distilled personal narrative boiled down to individual, bite-size portions.

When we asked each of the 25 finance leaders profiled on these pages the all-so-simple question—“How did you become a CFO?”—we suggested that they

may want to structure their response by highlighting three career milestones.

One of the ironies behind this approach is that the CFOs who scored the highest on our engagement scale were arguably identifying not milestones that had opened doors for them in the past, but instead milestones that could open doors for them in the future.

In other words, they recognized that the question afforded them an opportunity to make new connections, and rather than dwell on their early days as an auditor (technical knowledge), they shared management insights gleaned along their career path and explained how they were able to bring value to past clients and employers.

Thus, with these 25 esteemed finance leaders, when it comes to communicating past achievements, the best answer frequently points to the future.

**—Jack Sweeney, Host, CFO
Thought Leader Podcast**

1. PATIENCE IS A VIRTUE

Brad Dickerson, CFO, Blue Apron

Podcast
Link

"As far as leadership goes, I keep coming back to self-awareness. Where are you going to add value in the organization and where are you not? Build around those to balance out the competencies you need in your group to be successful. The thought here is that weaknesses are not necessarily a bad thing, and the biggest strength is understanding what they are and building the right competencies and the right attributes around yourself so that you have the right balance around your team to be successful overall.

"I also think that patience is very important. Patience to learn and develop. Put the time and energy into developing your skillset so that when you do become a CFO, you're ready for it. Too often today, I think, people want to jump that learning curve a little bit, and they are very focused on taking on as much responsibility as possible. I've seen too many examples of people who have moved up the learning curve too quickly, and they didn't appreciate the time required to develop and learn."

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2. ONLY THE LONELY

Alan Haughie, CFO, ServiceMaster

[Podcast Link](#)

"I don't expect any sympathy for the following statement: It's a lonely job. It actually is. And that's why, I think, something like this that you're doing here is a great forum because generally CFOs don't get to talk to other CFOs or listen to and communicate with each other. It is a bit of a lonely job, and I don't recall this ever being pointed out. Again, I don't expect any sympathy. I'm well paid. I have a good life. But, I'm pointing that out because I think I might have paid more attention earlier to ensuring that I had a network of CFOs to touch base with. To share problems with. Hence, a forum like this is a very valuable one.

"I have a tendency to overprepare. It feels like overpreparation when I'm doing it. I religiously prepare for most things. And I do that because I want to free up my mind to think, so anything that is more routine or giving a presentation or taking the board through certain materials, I know the materials inside out. So, then, I can look at people. I can watch their body language, their physical reaction to the things that I'm saying so that I'm not looking at my notes or down at the pages. I try to make sure I know my material, so technically I can discuss it with my eyes closed. This way, I can watch the reactions of the people that I'm talking to, to see if my message is getting across."

3. WIDENING YOUR BUSINESS LENS

Carol Lowe, CFO, Sealed Air Corporation (2012-2017)

[Podcast Link](#)

"My first job out of college was with Ernst & Young, now EY, in audit, and I progressed to become an audit manager. One key thing I learned as I would go from client to client, conducting those audits, working with a team, was how critical it was to understand the business that we were auditing. If I went in with the checklist and was just looking at transactions and checking off if they were properly recorded, I wasn't really doing my job or meeting the client's needs because those audits needed to be risk-based, and if you did not understand the business, you did not understand the risk.

"An example I can give you is that we were doing an audit for a company in Massachusetts, and we were focused on doing a lot of the transactional testing. One evening, in the hotel room, after we had completed the day's

work, I was looking through a local newspaper and noticed an advertisement for the building where the company was located and that it was for sale. No one on the management team had highlighted that, and for an entire corporate location to be selling the building within which it was located, that was a red flag. What I realized was, we weren't asking some basic questions about the future of the business, and what was going on, because we were so laser-focused on recording and checking off. It made a big difference in terms of how we looked at the business and where we needed to focus our efforts. So I think that was key, to understand that, and I've carried that with me as I have moved forward."

4. IT'S ALL ABOUT ATTITUDE

Debbie Ricci, CFO, Centerra Group LLC

Podcast
Link

"I think that attitude can be so important. I learned a lesson early in my career when I was doing a summer internship with a local water authority and I did a bunch of projects: Reconciling 401(k) plans and working on special projects that no one wanted to touch—they were sort of like unknotting a ball of yarn.

"At the end of the summer, the comptroller of the water authority said, 'You've done a great job here.' I said, 'Well, I don't feel like I've done a great job. I just don't feel like I accomplished all of what I wanted to accomplish.' At that point, he said, 'No, you've got a great attitude. You dig in. You're very positive about what you're doing, and that will carry you a long way.' While that was a number of years ago, I always remember it, and I found it to be true: If you have a positive attitude, it can really help you with whatever you're doing and with your teammates."

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5. DON'T TRY TO MAKE PEOPLE HAPPY

Kray Kibler, CFO, Scrip Companies

[Podcast Link](#)

"The advice I wish someone had given me is don't try to make friends and don't try to make people happy. The business is bigger than us. I'm a corporate CFO. My job is to make this business better because if I make the business better, the shareholders will get a return. If I make the business better, (a) I'll be happy, and (b) our employees will be happy because they are going to be benefiting if we have the right incentives in place.

"The advice I would give to others is to pick up corporate orphans. I have picked up neglected departments, neglected functions, neglected customers, and no one assigned them to me. I took them or I volunteered and it was noticed.

"Find something that is undermanaged, fix it, and then report the results. You will be amazed at what happens. You have to work hard. There is simply no excuse for otherwise. Walk around, ask questions, find out what people do. Learn every number in the business. Treat everyone with courtesy even when they may not deserve it, and just lead."

6. FIND A MENTOR

Bill Knese, CFO, Angus Industries (2000-2013)

[Podcast Link](#)

"I wish I had had a mentor. I didn't have one. I did have examples, but a mentoring relationship is a little different. As someone who oversaw an accounting department, my role was to be a mentor for as many of those people as possible.

"What I wish someone had said to me is what I said to many of those people through the years: 'I don't want you to reach the point where 10 years from now you look back and say, You know, if someone had paid a little more attention to me, my career would be further along than it is now.' So I would sit down with those people and say, 'Well, here's what I see you doing: Go look for a certification, take on some additional course work, and can we get you into a little bit different role within the organization?'

"I would tell them to extend their role. They would need to collaborate with other departments and get a better look at the business as a whole, while continuing to keep their accounting skills strong."

7. MOST BUSINESS PROBLEMS WEAR SHOES

Larry Begley, CFO, CloudHealth Technologies

[Podcast Link](#)

"One of my colleagues had a great expression. She used to always say, 'Most business problems wear shoes.' And what she meant by that is that most of the problems that you need to solve in business are people-related, so when trying to fix problems, you know where you really need to focus. I counseled my team on this. You really need to focus on the individuals involved. This is something that I probably learned later in my career that I wish was shared with me when I was a lot younger, but I think it's an interesting expression, and it certainly rings true in most situations.

"I consider myself pretty self-aware. And knowing your strengths and weaknesses, and being willing to complement your weaknesses with a team that in fact has that complementary skillset, is pretty powerful. So don't be shy about that, don't be afraid to hire people smarter than you. And I've always done that. I've never been afraid of my weaknesses. I just go and recruit folks who are much better at those things."

8. WHEN MAKING DIFFICULT DECISIONS

Anthony Scaglione, CFO, ABM Industries

[Podcast Link](#)

"One of the principal things I've observed has been that if you're not able to make a difficult decision, then you shouldn't be surprised if someone else makes it for you. I know that sounds pretty draconian. But, in essence, we have to make the right decisions. We have to balance those decisions with a number of different facets, be it on the personal side, be it on the external side, be it on the internal side.

"But once you have a decision that you know is the right decision, you have to act on it. And I think that's a challenge sometimes because there are so many different constituents that you're trying to balance out as a CFO. But with the facts at hand, and with all the information, and with a team that supports you through the decision-making, my advice is always to make the decision, because if not, someone else will make it for you."

9. THE POWER OF THE CFO VOICE

James Tholen, CFO, Broadsoft

[Podcast Link](#)

"When you take on a leadership role in finance, whether you're controller or CFO, finding and utilizing your voice is very important. There is an authority built into the position and there's an authority that you create out of your own competence and insights, and you have to recognize the power of that voice and use it accordingly.

"To really understand the power of your role as CFO, you have to understand the power of your voice. And you have to be careful with that power and truly understand that you have insight and an ability to change things. You must stay true to that voice.

"In preparation, you should be thoughtful before you engage. Just being right doesn't make you more effective. You need to communicate and empower others. You can be 100 percent correct, but you will fail if you don't communicate things in a way that others can then take and be actionable with."

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10. PLACE TRUST IN OTHERS

Dan Crumb, CFO, Kansas City Chiefs

[Podcast Link](#)

"For me, there has never been a time when I wished that someone had told me this or that, because I've always looked at every opportunity as sort of a blank canvas. As soon as I get started in a new position, I'm instantly collaborating and finding out what I need to find out. So, it's about getting a lot of valuable information on the front end.

"The habit I have that I've used throughout my life and career is trust. I place trust in the people with whom I work, and it is really a two-way street. They have to trust that I'm taking them down the right path and that I'm going to give them the resources they need. I'm a trusting person, and to me, trust is a principle that I have embraced. I have found that it has suited me well as a foundational habit."

11. BE TRUE TO YOURSELF

Robynne Sisco, CFO, Workday

"One lesson I learned several years into my finance career is the importance of being your authentic self at work. I was at a company where I had hoped to get promoted but discovered that moving into that position would require me to compromise my professional values. That sacrifice wasn't worth it to me, and I decided to look for a company where I could be myself and be valued. Being willing to make job moves and find companies that offered the right cultural fit has opened doors for me, and I've learned that if you can be successful while being authentic, you've found the right place."

"I've learned that if you can be successful while being authentic, you've found the right place."



12. EYES ON THE MARKETPLACE

Jack Walsh, CFO, Aptean

[Podcast Link](#)

"I go back to a mistake I made in my first CFO role. Don't be maniacally focused on one thing. Make sure that you're covering all the bases every day to make sure that you're not going to miss something. Because the CFO, more than anybody else, is tasked with questioning the status quo, it's got to be number one on the list, I think. So, you know, I would say, make sure you stay diversified in how you spend your time and where ... and what you're looking at.

"And then, again, despite the euphoria when your growth rate is doubled or tripled in a given year, make sure you spend at least part of the time looking across the marketplace, and your clients, and look for weaknesses, and make sure that you understand what those weaknesses are telling you. And even if everything looks great, make sure that you go back and do that scenario."

13. GROW YOUR SOCIAL CAPITAL

Ralph Bender, CFO, Manship Media

[Podcast Link](#)

"I think the one thing that I would like to have done that I didn't in my career is, I wish I had taken the time at some point a little earlier in my career to get an MBA. I'd like to consider myself a recovering CPA, a recovering accountant. The numbers are important, but use them, don't let them use you. I think that over the years, something that has made me more successful is that I worked for a family that has allowed and encouraged me to be involved in my profession and my industry. I made this comment earlier.

"Therefore, I have been around as a member and in some cases in leadership roles in both professional and industry organizations, and I have met incredibly gifted, talented, bright, just nice people who share. I know, as you know, that in writing an article, plagiarism is a no-no, and it gets you in trouble. But the truth of the matter is that there just aren't that many new ideas that crop up every year. If you're around a lot of people who do a lot of different things, you learn from them. It goes back to that

we live in an age when it seems like all we talk about is technical advance after technical advance. I would propose to you today that social capital is every bit as important today as it was in 1954 or 1914. I think that this is the root of many of my successes ... that I have been allowed to be around others who have shared with me, and our companies have occasionally reaped large benefits because of that.”

14. BUILD MOMENTUM ON THE SOFTER SIDE

Sherry Buck, CFO, Waters Corporation

[Podcast Link](#)

“There are always going to be things that you don’t expect, and I think you need to plan for the unexpected in some regards and be very flexible.

“My biggest advice to anyone, as you’re looking at trying to make an impact, is to make sure that whatever you’re trying to change has an impact on the business or the business strategy, and to find someone who can be your advocate, so someone that sees that it’s going to have a direct benefit to them. Start small, and build some wins, and the momentum will happen for you.

“Nothing ever goes as expected, but I guess the way I’d look at it is that this is a journey. When you’re on a journey, there are some speed bumps, or there might be a curve in the road that you weren’t expecting. So, for example, you might want to think about some of the softer sides of things as far as a transformation goes. Some people struggle with change. So, it’s helping to work with those individuals, and how you keep on kind of raising the bar, how you keep pushing on, coaching them, helping manage through the rough spots or maybe when they feel overwhelmed. Trying to get everything to match up, and this is about the softer standpoint.”

15. THE JOB IS EXPANSIVE

Jeanne Prayther, CFO, e-Builder

[Podcast Link](#)

“This is not a 40-hour-a-week job. It’s a very big commitment, and it’s always there. It’s always there. It’s not just something that you can leave at the office and not take home with you. It’s a big, big commitment job.

“Being a part of finance, you see a lot of the M&A activity, and you understand it. Being able to have a meeting with my team and talk about M&A, and teaching them about M&A is something I enjoy.

"I care about people, understanding them personally and professionally, and mentoring them, and making them better, because if I make them better, it makes me better."

16. THE VIRTUES OF LARGE ENTERPRISE

Ken Goldman, CFO, Yahoo! (2012-2017)

[Podcast Link](#)

"If I were starting my career today, I would have to go to a larger company. I think that there are skills that you need to learn, and it's more important to learn those skills in a larger company where you have good functions, good mentors, good management. You see how a company runs. You see how processes and procedures are handled. I think it's better to learn and get that experience. You can't get all that experience in a private company or coming out of school. It doesn't necessarily have to be as big as Yahoo!, but clearly a company that's big enough to have self-supporting functions, whether they're planning functions, accounting functions, treasury costs, whatever.

"It's a great time to be in finance. Finance is a great career. There are a lot of companies that are looking for great finance people, and I can't overemphasize that it's a skillset that is very needed today. It's a skillset that CEOs rely on."

17. KNOW WHO YOU ARE

Suk Shah, CFO, Avant

[Podcast Link](#)

"Well, I think some valuable advice is to be yourself. Be who you are. Everyone's got strengths, everyone's got development opportunities, and certain things are innate. That's kind of who you are, how you were born, what your personality is like. Other things can be learned. Traits, things like maybe work ethic or experience ... specific technical things.

"But you can't change who you are, and if you find yourself in a role that you're having difficulty in, it's not you. It's just that the role's probably not good for you. That could go up or down the ladder, whether you're an accountant, or a controller, or a treasurer, or if you're CFO. I think that what you want to do is find that out sooner rather than later: where you fit into this thing called a professional career. You don't want to be too far

down the path and then trying to make a change after 25 years of experience. That's going to be hard, and so just follow your heart and know what you want to do and be yourself."

18. MAKE PEOPLE BETTER

Mark Buthman, Kimberly-Clark (2001-2015)

[Podcast Link](#)

"I had somebody ask me what my leadership philosophy was at one time, and it boils down to working hard and being nice. I have a sign in my office that says, 'Work Hard and Be Nice.' This doesn't mean, necessarily, adding more hours to your day. But I think the two elements are, You've got to put forward your very best effort, your very best business performance, no matter what projects you're faced with. This means your best effort in developing yourself and trying to improve the impact that you have on an organization in the people around you. When I say 'work hard,' I mean bringing your very best effort, and 'being nice' is about doing the right thing.

"It's easy to be nice when you're accelerating someone's career through an organization, but you can also be nice and tell someone that they no longer have a role to play in your organization. Bring in a perspective that you're doing things that are in the organization's best interest and always coming at things with a genuine desire to make the organization or to make its people better and to bring out their best. I think the combination of those two things are things that I've always tried to live by and tried to live up to over my career."

19. WHEN LISTENING MATTERS

Caterri Woodrum, CFO, North Carolina Museum of Art

[Podcast Link](#)

"Expect the unexpected and be ready to reinvent yourself when the organization needs you to. Finance people have a great opportunity to partner side by side with their business lines, profit or nonprofit alike. In the process of doing so, they're absolutely going to come across situations when they have unique skills that are needed. If they're just prepared to step up and take charge of that, they can make a job anything they want it

to be. Anything you want it to be, you just have to be ... you have to be willing to take the risk. You have to be willing to fail. You can fail, too. But you can be what you want to be, and I think that's what I'd want to say to any finance person. You're not boxed in just because your degree is in finance or accounting. This doesn't mean that's all you're going to do with your degree. It's the baseline. It's a baseline for being a good business executive.

"I don't care what anyone says. Listening skills are extremely important. I think, in an executive's perspective, you can't believe that you already know it all. Because you don't. Oftentimes your staff knows more than you do. They're closer oftentimes to what might really be a problem, so listening is something that I have learned to value. Hear what my people are saying, understand, and this requires taking time. The other skill that's so important is time management. So, how do you make the time to listen to anybody who needs your ear who really can add some value, while still not finding yourself working until midnight every night to make up for that? I personally spend a good deal of time out among the staff at this museum. Learning what the problems are and trying to understand how they're impacting the business. I have to really take care on time management, prioritizing the things that I have to physically roll my sleeves up and do. That's the challenge that I've learned to be very good at: time management. I've had to be."

20. ENJOY WHAT YOU'RE DOING, AND HARD WORK BECOMES EASY

Tom O'Flynn, CFO, AES Corporation

[Podcast Link](#)

"Throughout my career, I've heard it said that you need to be very careful about prioritizations, because the CFO does look across the organization. You've really got to pick your spots. Where can you add the most value, play the best offense, or be the best on defense? Where can you make the greatest impact?"

"I like what I'm doing. I like working with people. I'm a very interactive person. I like trying to improve situations, to take and make the best out of where we are, whether that's limiting downside or leveraging the upside. If you like what you're doing, you've got to work hard. Throughout my career,

I've worked hard and committed to it, but I've had fun doing it. That's the most important thing and frank advice I'd give to anybody. Especially before they get in ... perhaps, maybe, when they're in their younger days in college or other places, I'd tell them to find something you like to do and you'll be good at it and you'll have fun doing it. It won't seem like work."

21. PLY YOUR TRADE WITH INTEGRITY

Joe Consul, CFO, Xactly

[Podcast Link](#)

"The advice that I got a long time ago still applies today, and I would whisper it in every finance or aspiring finance person's ear: Never lose sight of the fact that positive cash flow drives investor value ... either that, or the promise of cash flow. You can try to devise a business model in a lot of different ways, but in the end it's got to drive cash, and if you can get your hands around that, and get the business model that way, you're going to have success more often than not.

"I think there's a basic principle that I really live by, and that's to ply my trade with integrity, which means delivering good news and bad in a very steady manner, to be able to cut to the chase and deal with the truth from the get-go. I think that not only is this a great business principle, but also it certainly keeps me sleeping better, as well."

"Never lose sight of the fact that positive cash flow drives investor value ... either that, or the promise of cash flow."



22. BE PROACTIVE

Tim Steinkopf, CFO, Centrifity

[Podcast Link](#)

"The CEO and the board, they know what they know, they are very talented people, but very few of them likely have any type of finance background. Driving forward, there's not necessarily always somebody who's going to be there to lead you. You have to lead yourself and be proactive, find your own mentors. Reach out to somebody with whom you can make a connection who can help you foresee things in your career, because you don't get exposed to that person just by chance. You maybe have to seek it out, so I would advise that."

23. KEEP ASKING QUESTIONS

Renee Hornbaker, CFO, Stream

[Podcast Link](#)

"The advice I would offer is to listen a lot. I think it's really important not to go in with preconceived notions. You need to mix with different people in the organization and understand their pain points before developing solutions. Sometimes, it's very easy, particularly as an experienced CFO, to come into an organization and think you have the answers that will solve all the issues, and there are always things that you don't know. In hindsight, I would listen more, rather than just rush in to make changes and do things differently."

"The personal habit I have, I guess, is to always be inquisitive and always ask questions. If I don't know, if I don't understand, if something doesn't make sense, I ask questions. I think that this has been very critical because it allows me to be much more proactive in coming up with solutions to opportunities, or challenges, or whatever."

24. DELIVER ON COMMITMENTS

Eric Johnson, CFO, Nintex

[Podcast Link](#)

"My advice is listen more, talk less. As a finance professional and, frankly, as an executive in general, I think that it's really important to be able to listen,

ask great questions, and then sit back and absorb the information versus projecting out your own concepts. I think that listening is really critical to being a successful executive and specifically a CFO.

"If I had to identify a habit or trait, it would be one that just got ingrained in me probably from some of the sports and athletic training I did as a kid, which is just delivering on commitments. You're part of a team, you make commitments. You've got to make them happen. I think that more than anything, if you were to ask the bosses and coworkers I've had across the years, they would say that if I committed to do something, either myself or my organization, we did whatever it took to make it happen. I think that's the reason why every job I've had has basically been some type of a referral from a prior role."

"My advice is **listen more, talk less. As a finance professional and, frankly, as an executive in general, I think that it's really important to be able to **listen**, ask great questions, and then sit back and absorb the information versus projecting out your own concepts."**



25. UNDERSTAND THE BOARD

Roberto Simon, CFO, WEX, Inc.

[Podcast Link](#)

"When I first entered a CFO role, I knew the organization very well, and I knew it probably better than my previous CFO. But nobody told me anything about the board of directors, how the board meetings were structured. I wish that somebody would have told me something more or said, 'Listen, when you come to the board meeting, make sure you are very prepared on X,' which I was on the financial themes because I knew them. But I would have liked more advice."

THE MENTORING ROUND

“As you build your career inside corporate finance, try to gain expertise in different areas of the business as well as from other countries. Travel and get international experience, because this is very valuable and will help you to really understand business.” ●

ABOUT CFO THOUGHT LEADER

Our mission is to bring you personal firsthand accounts of CFOs who are driving change within their organizations.

In addition to their company history, we also share the career journey of our spotlighted guest: What did they struggle with? How did they persevere? What makes them successful?

We highlight leadership lessons, “Ah-ha!” moments, and the things that finance leaders stopped doing that were sapping value from their work. Our CFO thought leaders have taught us that one of the most important tasks is to identify “what to stop doing” in order to create the capacity for doing what is required by finance in the 21st century.

CFO THOUGHT LEADER is all about inspiring finance professionals to take a leadership leap. We know that by hearing about the successes—(and, yes, also the failures)—of others, today’s CFOs can more confidently chart their own leadership paths across the enterprise and take inspired action.

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Jack Sweeney is a career business journalist and founder of Middle Market Media, LLC, a leading creator of on-demand content serving middle-market audiences. As an audio-first media company, MMM is dedicated to elevating the voice of finance and C-suite leadership inside the digital realm.

The Mentoring Round

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