

CEO

LEADERSHIP
TALKS

TRANSFORMATION BEYOND **FINANCE**

Exploring a horizon of new challenges

CHABERTON PARTNERS
HUMAN EXPLORERS 

ANDAF
Associazione Nazionale
Direttori Amministrativi e Finanziari

THE OPTIMIST
expects it to change
THE REALIST
adjusts the sails.

WILLIAM ARTHUR WARD

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INTRODUCTION AND FOREWORD



Welcome to LEADERSHIP TALKS by Chaberton Partners. Leadership Talks serves as a unique platform for researching and discussing pivotal C-level topics. This report is the product of a partnership between Chaberton Partners and ANDAF (Associazione Nazionale Direttori Amministrativi e Finanziari), aimed at exploring the transformation of the CFO role in today's rapidly evolving corporate landscape.

Chaberton Partners was founded in 2017 with a clear purpose: to unleash the ambitions of people and organizations. As "Human Explorers", our mission is to discover the potential of exceptional talent. We partner with our clients to identify and develop transformative leaders who guide organizations to success through the complexities of today's world. This Leadership Talks report underscores the importance of our mission.

This brings together the insights from 30 industry-leading CFOs, providing an integrated view on the evolving role of CFOs, as well as the requisite skills, strategies, and innovative practices for effective financial leadership. Given the CFO's increasing role in strategy, technology, and sustainability, understanding this transformation is no longer optional; it's essential.

I extend heartfelt thanks to all the CFOs who generously shared their perspectives, insights, and experiences for this report. My thanks also go to our partners and the participants of our live Leadership Talks events.

I look forward to further engaging with you on these critical leadership topics. Together, let's continue our journey of exploration and shape the future of leadership.

Christian Vasino

Founder and CEO
Chaberton Partners

EXPLORING RING CHANGE: CHANGE:

THE TRANSFORMATION OF CFOs

IN AN ACCELERATING BUSINESS LANDSCAPE

In an era marked by economic volatility, technological disruption, and accelerated decision-making, the role of Chief Financial Officers (CFOs) has transcended its traditional boundaries, evolving from overseeing finances to actively enabling business success.

Today's CFOs are strategic enablers—driving value, guiding transformation, and partnering with CEOs, board members, and other corporate leaders.

Written by Chaberton Partners, in collaboration with ANDAF, this white paper offers comprehensive insights into the emerging trends that are transforming the CFO role. It draws on in-depth discussions with 30 CFOs across diverse industries such as consumer goods, technology, automotive, transportation, defense & aerospace, healthcare, business & financial services, industrial, multiutilities, fashion and luxury goods. The paper uncovers the transformative path of the CFO function through an unfolding journey that requires CFOs to develop new capabilities, redefine leadership styles, embrace digital skills to foster innovation and drive organizational growth.



QUOTE BY A CFO OF A LARGE-SIZED
MULTINATIONAL INDUSTRIAL COMPANY

CIRCUMSTANCES ARE FORCING
CFOs TO EMBRACE CHANGES
BY LEARNING NEW THINGS,
UNDERSTANDING WHAT WAS
USEFUL YESTERDAY AND MAY
NOT BE USEFUL TOMORROW.

WE NEED TO TRANSFORM
OURSELVES IN

**DISRUPTIVE-
FORWARD-
THINKERS.**





EXECUTIVE INSIGHTS:

THE NEW REALITY FOR CFOs

C-SUITE PERSPECTIVES
FROM 30 INDUSTRY-LEADING CFOs

THE
SHIFT
FROM

FINANCIAL GUARDIANS

TO

CHIEF “FUTURE” OFFICERS

Today, modern CFOs navigate a terrain marked by external events, being challenged in driving cost efficiencies, hitting short-term earnings targets, where data velocity has outpaced conventional norms, demonstrating that CFOs and their function have taken on new responsibilities, assuming an increasingly strategic leadership style within their organizations to anticipate and respond to ever-changing circumstances. In essence, the modern CFO is transforming into a Chief “Future” Officer, forecasting what will happen next, having the vision and agility to prepare the organization to what lies ahead, driving performance and value creation through data-driven insights and strategic decision-making.

This transformation is an ongoing journey, with CFOs adapting to their new role, developing fresh capabilities,

building a more agile mindset and wider skillset within the finance function, fostering cross-departmental collaboration, reshaping leadership styles, and embracing digital skills to drive innovation and growth. On top of this, while the foundation of traditional financial tasks remains vital, modern CFOs have expanded their role to encompass non-financial domains such as digitalization, sustainability, and corporate development.



QUOTE BY A CFO OF A LARGE-SIZED
CONSUMER GOODS COMPANY

TODAY WHEN I THINK
ABOUT THE PROFILE OF THE CFO,
FIRST OF ALL I THINK ABOUT
LEADERSHIP, ALONG WITH
STAKEHOLDER MANAGEMENT,
INFLUENCING SKILLS,
THE ABILITY TO PROVIDE
AN EFFECTIVE BUSINESS
CHALLENGE, AND

**DRIVING
CHANGE.**



LEVER
AGING
TECH
NOLO
GY

TO ADDRESS UNPRECEDENTED CHALLENGES

Digitalization, analytics, and AI now stand as indispensable tools in the CFO's professional toolkit, offering crucial insights for informed decision-making. CFOs are leveraging cloud-based process-mining solutions, enterprise resource planning (advanced ERP), BI tools, and other systems such as CRM to amplify finance collaboration and offer valuable business comprehension to build a sustainable plan that helps quick decision-making processes. Modern CFOs should champion digital transformation and harness data to deliver unique, value-adding insights. However, many CFOs struggle with the shift to a more technology-based approach with a predictive focus.

While technology is an enabler of innovation, CFOs must switch to a different mindset and reshape how finance partners interact with the broader business ecosystem.

The escalating complexity of fast-changing business makes digitalization indispensable for every person working in finance. As technology is part of innovation and operations around finance, CFOs have the choice either to develop finance-specific IT teams or to reskill them, positioning themselves on value-added activities as real-time providers of strategic insights and data analysis leveraging intelligent finance operations. Technology not only provides real-time insights into the entire business but also helps to generate value during disruptive moments such as geopolitical tensions, regulatory shifts, interest rate fluctuations, supply chain interruptions, risk management challenges, inflation pressures, and talent shortages.

Yet, the shift to a technology-driven approach with a predictive focus remains a challenge for many CFOs. While discussions about the transformative potential of generative artificial intelligence (AI) dominate the conversation, only a select few are actively preparing for the impending management and ethical considerations tied to these emerging technologies.





QUOTE BY A CFO OF A MULTINATIONAL
BUSINESS SERVICE COMPANY

HAVING THE RIGHT SKILL SETS
AND BACKGROUNDS IS IMPORTANT.
HOWEVER, EVEN MORE
FUNDAMENTAL TO SUCCESS
IS BUILDING A FINANCE TEAM
CULTURE THAT EMBRACES
CHANGE AND IS FOCUSED
ON INNOVATION WITH A

**TECHNOLOGY-
DRIVEN
APPROACH.**

TALENT
TRANS
FOR
MA
TION: ●●

BUILDING NEW CAPABILITIES AND PREPARING THE NEXT GENERATION OF FINANCIAL LEADERS

Among the critical factors modern CFOs must face are the capabilities of their finance team. Because changes require a step change in mindsets and behaviors, there needs to be a strong emphasis on culture and talent. Highly divisional and fragmented organizational models are becoming obsolete. The advent of cloud technology has erased compartments, leading to the creation of centralized structures that reduce costs and create critical mass. As CFOs transition into more strategic roles, their teams' adaptability becomes crucial. By utilizing data infrastructure, analytical tools and new effective communication styles, finance teams can break traditional silos, enhance decision-making, and optimize value creation across the enterprise.

Achieving a future-ready finance department requires cross-functional teams with multiple capabilities, such as analytical, business, financial, and technology talents,

together with international exposure, process management skills, and strategic vision which are also increasingly valuable in the current complex business environment. One major concern is the market's shortage of professionals with a balanced mix of finance and digital knowledge; therefore, for modern CFOs, investing in and building new capabilities involves consciously preparing the next generation of CFO leadership and skills.

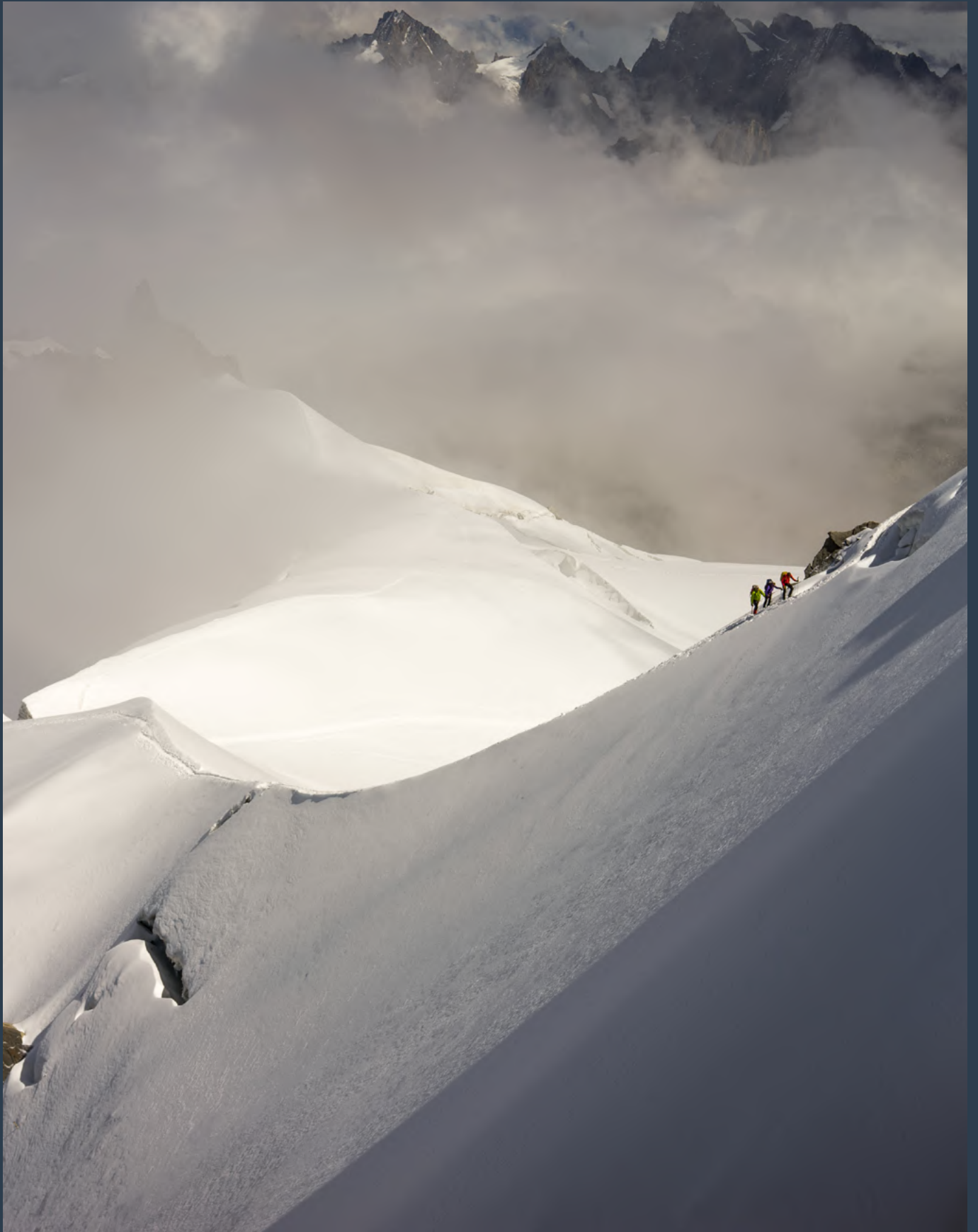


QUOTE BY A CFO OF A
LARGE-SIZED FASHION COMPANY

FROM A FINANCE HIRING
PERSPECTIVE, YOU NEED TO HIRE
THE BEST TALENTS WITH A
HIGH-PERFORMING APPROACH,
KEEPING INVESTING ON TRAINING AND
STRETCHING THE REST OF THE TEAM.

ROLES CHANGE CONSTANTLY,

SO YOU NEED PEOPLE WHO
ARE FLEXIBLE, THRIVE IN A
FAST-CHANGING WORLD AND
ARE SIMPLY HUNGRY TO LEARN
AND GROW THEIR CAREERS.





“

THE CFO ROLE ISN'T JUST ABOUT MONEY
MANAGEMENT IT'S ALSO ABOUT

LEADERSHIP

BUILDING A STRONG
FINANCE TEAM AND INTEGRATING IT
WITH THE REST OF THE COMPANY
ARE PART OF THE JOB.



THE NEED TO COACH
INDIVIDUALS TO ACHIEVE THEIR

TRUE POTENTIAL

IS ESSENTIAL.

QUOTE BY A CFO OF A LISTED
MULTIUTILITIES COMPANY

A RENEWED

EMPHASIS

ON RISK MANAGEMENT,
COMPLIANCE,
SUSTAINABILITY,
AND ESG

Most CFOs no longer aim to just strictly minimize risk but also to assess good risk from bad. Emerging risks such as DEI, ESG, data management, and cybersecurity are increasingly emphasized by credit rating agencies and investors when evaluating companies. This emphasis on specialized risk management teams aligns with advancements in technological innovation. Modern CFOs are moving towards becoming stronger risk managers by introducing vertical expertise and a deep understanding of different risks. As they do so, new metrics are introduced, so is the importance for compliance, raising awareness among senior stakeholders and leadership teams. The good news here is that most CFOs are moving in this direction by becoming stronger risk managers, both in terms of skills and by introducing vertical expertise with deep knowledge of different risks.

Despite increasing pressure on companies, many CFOs have yet to recognize the importance and impact of becoming more sustainable. In fact, pressure from authorities and a variety of stakeholders is noticeably increasing, including government regulators for compliance with non-financial (ESG) requirements, investors and analysts that prefer comprehensive sustainability reporting, and customers shifting their buying behavior towards sustainable products.

As the new Corporate Sustainability Reporting Directive (CSRD) comes into effect from 2024, CFOs will progressively face new and complex challenges on sustainability reporting that will involve adopting new criteria for measuring the value creation of their companies, as well as developing increasingly innovative business models that are sustainable in the long term. The rise of ESG as a key business priority profoundly influences finance, positioning CFOs ideally to lead ESG efforts across the business. A key goal is to show how ESG can improve businesses performance. The need for robust metrics and reporting naturally fits the CFO role. Modern CFOs are predestined to take the lead in establishing a transparent infrastructure by designing and implementing sustainability dashboards, information exchange, performance tracking, and reporting. In addition, CFOs have the professional toolkit to align ESG issues with the company's profitability goals.

CFOs with proven experience in integrating ESG into their finance team's priorities are in high demand. As sustainability is now central to business strategy, CFOs with a track record in this domain will have the opportunity to lead the change.



QUOTE BY A CFO OF A MULTINATIONAL
AUTOMOTIVE COMPANY

AS EXECUTIVE BUSINESS LEADER,
THE CFO NEEDS TO PROPEL A

CULTURE OF SECURITY.

NO LONGER IS OUR JOB JUST
ABOUT REVENUE, COSTS,
AND BUDGETS. THERE IS A STRONG
EMPHASIS ON MANAGING RISK,
INFLUENCING EXTERNAL STAKEHOLDERS,
DRIVING PERFORMANCE, AND ENSURING
THE INTEGRITY, COMPLIANCE AND
ACCURACY OF COMPANY INFORMATION.



SU STAI NABI LITY

HAS A WIDE RANGE
OF **IMPACTS**,
AND ORGANIZATIONS
CAN NO LONGER AFFORD
TO IGNORE IT



GUIDING THE
FUTURE:
RE:

THE MULTI-FACETED SKILLSET OF THE MODERN CFO

Looking at the future CFO is considerably more than just looking for someone with great financial skills; it's also about identifying leaders who can navigate the complexities of modern business.

Modern CFOs are visionaries who lead strategic projects, manage transformations, and implement forward-thinking business strategies.

DIFFERENT FACETS

OF THE
CFO ROLE

AND ATTITUDES
IN INTERPRETING THE ROLE

Their leadership style must be agile, capable of adapting to varying circumstances, projects, and stakeholder expectations.

Given the diverse roles CFOs now take within strategic initiatives, their approach to interpreting their function becomes increasingly crucial to their overall impact and the value they bring to the organization.

As the CFO evolves through time, the focus might be on different aspects of the role, taking the lead on strategic initiatives, or ensuring the implementation and efficiency of strategic guidelines defined by the Board and CEO.

ENABLES BUSINESS

- CFO focuses on implementing single streams of business strategy
- Engages selected stakeholders correlated to the implementation of strategy streams
- Follows and supports business function initiatives

STRATEGY

DRIVES STRATEGY

- CFO co-leads company strategy, partnering with business functions in the strategy design phase
- Develops the company value proposition
- Engages internal and external stakeholders
- Builds future opportunities
- Builds networks

←
MANAGE /
IMPLEMENT

→
DRIVE /
LEAD

ENSURES EFFICIENCY

- Focuses on implementation and control
- Tends to assure discipline, consistency,
- Supports business functions in the implementation of AFC best practices

PROCESS

DEVELOPS VALUE

- Articulates the financial side of the strategy
- Supports the CEO and business functions in building a value-driven mindset across the organization
- Engages internal stakeholders
- Works on present opportunities
- Develops new processes and performance mindsets

HOW THE CFO
CAN PLAY

MULTIPLE ROLES

IN ANY
STRATEGIC
INITIATIVE

As CFOs engage with new organizational or functional areas, they may find various opportunities to lead, support, or implement different initiatives. They might be called to drive the digital transformation because they are the ones that recognize the value and the ones that are more credible in ensuring the investment and support across the organization. They might feel that they have a simple support role for the ESG initiatives helping the function to engage company investors, or they might remain focused on the financial implementation of risk management initiatives.

Ultimately, the CFO's self-awareness—understanding how their profile, skills, and mindset align with the organizational context—is a key factor in determining the speed and effectiveness with which they can fulfill their role.

Each of the CFO's initiatives and responsibilities, whether traditional or innovative, can be placed on the matrix. The ways in which the initiative evolves over time can be different, but there is a trend through which the CFO leads this initiative.

Let's take, for example, digital transformation and what role the CFO can or wants to play in the face of this challenge that impacts the whole organization:

**ENABLES
BUSINESS**

The CFO can start by leading the implementation of a specific stream of digital transformation, focusing on the impact of digital transformation on the production, interpretation, and sharing of economic and financial data.

**DRIVES
STRATEGY**

The CFO captures the transversal aspects of the digital transformation throughout the organization and becomes one of the most credible leaders, supporters, and promoters of the initiative for his ability to grasp and project the effects on the value creation model.



MANAGE /
IMPLEMENT

DRIVE /
LEAD

The CFO organizes and rationalizes digital transformation implementation processes, ensuring that objectives, content, and behaviors are respected.

**ENSURES
EFFICIENCY**

The CFO articulates and develops digital transformation contents and behaviors within his own function and possibly also transversally within the company.

**DEVELOPS
VALUE**

HOW THE CFO
CAN PLAY

MULTIPLE ROLES

IN ANY
STRATEGIC
INITIATIVE

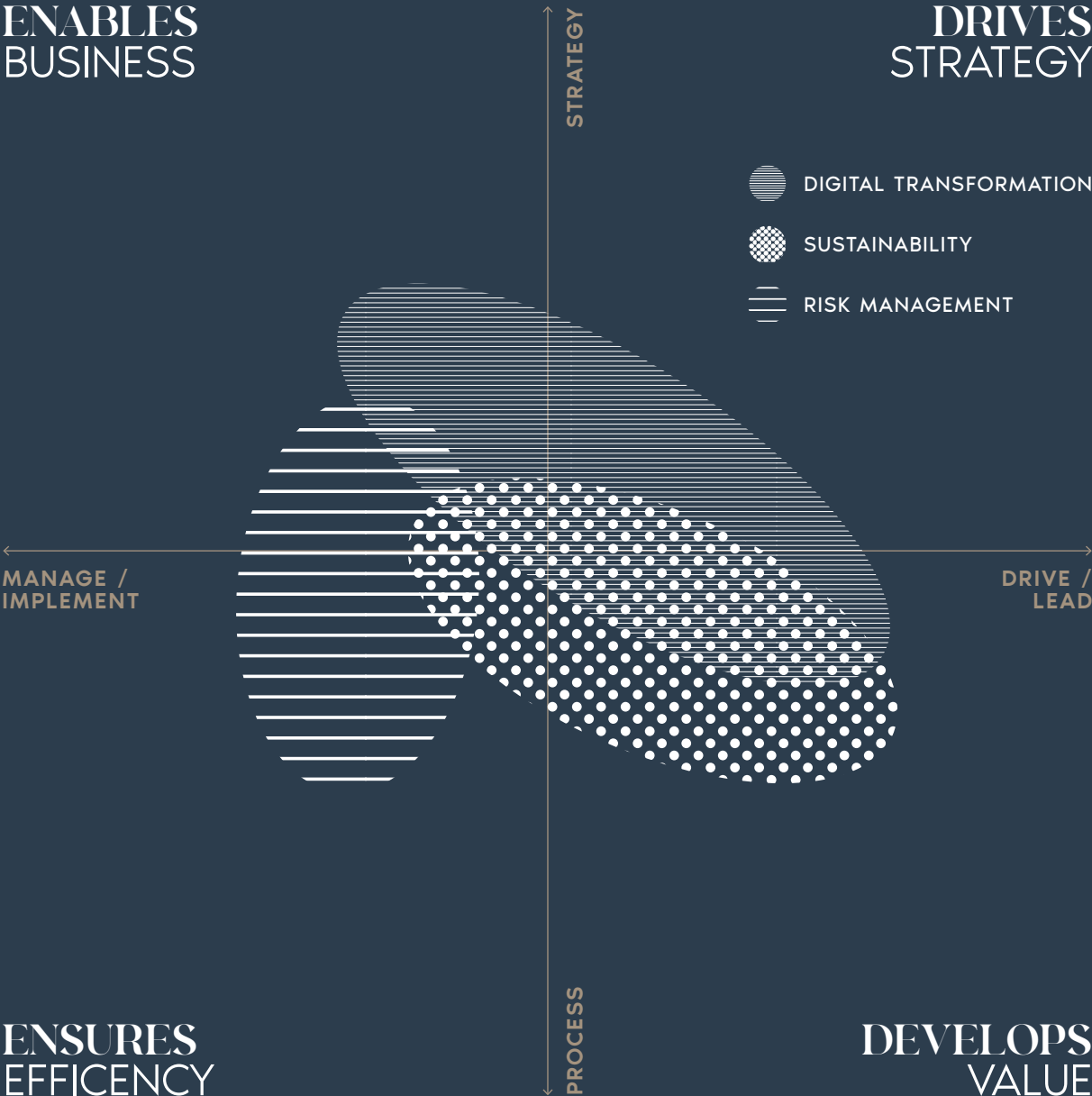
For CFOs, and executives, career awareness is a pivotal factor in steering one's career trajectory. The deeper the understanding CFOs have of their intended impact within the organizational ecosystem, the better positioned they are to realize those aspirations. Career trajectory, at this echelon, is largely a function of strategic self-direction and adaptation.

The nuanced interpretation of one's alignment with organizational objectives not only optimizes effectiveness in current roles but also strategically positions one for higher responsibilities, including potential ascension to the role of CEO.

Often, the CFO is asked to play different roles in different strategic initiatives and needs to adapt his natural leadership style to the different organizational needs of the initiative.

**ENABLES
BUSINESS**

**DRIVES
STRATEGY**







QUOTE BY A CFO OF AN INTERNATIONAL
MULTINATIONAL TECHNOLOGY COMPANY

JUST AS ORGANIZATIONS
CONTINUOUSLY EVOLVE,
THE ROLE OF A CFO IS BOUND
TO CHANGE.

A CFO NEEDS TO GO

BEYOND ITS TRADITIONAL ROLE,

BECOMING A STORYTELLER,
TECH-SAVVY, WITH A CORPORATE
STRATEGIC MINDSET WHO CAN ENHANCE
THE FIRM'S VALUATION AND BRAND,
AND WIN OVER STAKEHOLDERS' TRUST
AND GOODWILL.

KEY CHARACTERISTICS OF MODERN CFO'S

There is a set of competencies that emerge as critical for the success of the CFO in interpreting its functional role and in developing his leadership potential beyond the natural functional boundaries.

TECH- SAVVY

As financial operations rely more heavily on tech like AI and automation, CFOs will need to understand and leverage these tools to enhance decision-making and drive efficiency. Being able to implement new systems and upskill teams will be important.

DATA ANALYTICS EXPERTISE

With the vast amount of financial data available, future CFOs need analytical skills to derive meaningful insights from data to inform strategy. Knowledge of predictive modelling and forecasting will provide a competitive edge.

STRATEGIC MINDSET

While managing the numbers, future CFOs also need a strategic view on how financial decisions can support wider corporate objectives and drive growth. They should be key strategic partners to the CEO.

CHANGE- ORIENTED

Continuous change will be a given in the future. CFOs must be adaptable and comfortable leading their functions through new innovations, processes, and frameworks. Change management skills are essential.

The CFO role is undoubtedly evolving. Mastering these **future-focused skills** and **mindsets** can help financial executives steer their function and organization confidently ahead.

COMMUNICA- TION SKILLS

Explaining and framing financial information compellingly and accurately for diverse audiences (boards, investors, and employees) will be paramount for CFO's credibility and influence.

COLLABO- RATIVE

Cross-functional collaboration and partnering with business heads will help ensure finance is enabling strategies. The future CFO is a team player, not just a scorekeeper.

AGILE AND FLEXIBLE

Shifting priorities and new opportunities will require CFOs to constantly re-evaluate plans and resources. Adopting agile ways of working can position finance to respond quickly.

ETHICAL AND TRUST- WORTHY

As stewards of financial data and reporting, maintaining high ethical standards and integrity will be expected from the CFO role. This upholds investor and stakeholder trust.

FROM CFO TO CEO

PATHWAYS TO THE EXECUTIVE SUITE

As CFOs build depth of functional expertise on tech savvy, analytical thinking, organizational skills and ability to collaborate and manage performance, they set the stage for broader leadership aspirations, potentially toward a CEO role. Explore this transition, further development in strategic thinking, adaptability to change, effective communication, stakeholder engagement, and skill agility becomes imperative.

With the increasing demand for CFOs to take on additional strategic responsibilities, CFOs are being viewed as potential candidates for the coveted role of CEO. This shift in perception is becoming more prevalent, and the increasing numbers are predicting that the trend will only gain momentum in the years to come. Now with such broad and diverse skill sets, the transition from CFO to CEO may seem like a natural career progression for many. The need for CFOs to encapsulate a more comprehensive skillset is no longer an option, but a necessity. This is where skill assessment and targeted upskilling come into play. Companies must be proactive in developing their talent, not only in understanding the num-

bers, but also the acumen to navigate uncharted waters.

For CFOs with aspirations for the corner office, broadening their leadership and skillset to incorporate competencies in areas like operations, technology, and strategy is essential. This holistic approach will be the compass, guiding CFOs to the coveted CEO position. Soft skills like a growth mindset, the art of influence, strategic storytelling, and transformative leadership are not nice-to-have; they're imperative. Mastering these skills ensures that CFOs are not just a financial guardian, but a transformative leader ready to steer the organization into the future.

The set of critical competencies can support the evolution of the CFO profile beyond head of function into a CEO role.

Awareness and availability to learn and adapt, leveraging people differences, and the ability to use professional skills in changing contexts will make the difference in evolving beyond the traditional functional role into a broader general management position.

**ENABLES
BUSINESS**

**DRIVES
STRATEGY**



**MANAGE /
IMPLEMENT**

**DRIVE /
LEAD**

TECH SAVVY
DATA ANALYTICS
COLLABORATIVE
MANAGING PERFORMANCE

STRATEGIC MINDSET
CHANGE ORIENTED
COMMUNICATION SKILLS
AGILE AND FLEXIBLE

COMPETENCY MIX
EVOLUTION

**ENSURES
EFFICIENCY**

**DEVELOPS
VALUE**

CONCLUDING THOUGHTS

NAVIGATING THE HORIZON OF STRATEGIC COMPLEXITY

The evolution of the CFO function illustrates the complex nature of today's business. Today's CFO is in a key position within the organization, where the future is envisioned and shaped. The complexity of today's corporate landscape demands a CFO that is not just financially skilled but is also capable of mastering risk, technology, and rapidly developing themes such as ESG and sustainable growth. As CFOs become central players shaping corporate strategy and ensuring long-term viability, their role includes a growing number of technical skills but also places an equal emphasis on often-overlooked soft skills. The modern CFO combines financial expertise, strategic vision, technological understanding, and transformative leadership.

By embracing technology, adapting to changing priorities, and leading with authenticity, CFOs can drive their organizations towards sustainable growth and success. As finance teams integrate more with the rest of the business, CFOs must also develop the ability to influence and lead beyond the boundaries of their function. Developing finance professionals equipped with digital and strategic skills will be crucial. As the architects of business value, CFOs will continue to expand their role and play a pivotal role in the future-proofing of their organizations.



ORGANIZATIONS must pivot their talent management and succession planning to recognize and nurture this broader skill set. Financial acumen is no longer the single criteria of success for the CFO role. The focus is quickly shifting to holistic leadership development that arms financial leaders with the tools they need to become transformative leaders. This is not only about formal training but also opportunities for cross-functional engagement, experiential learning, and exposure to emerging fields like AI, ESG and data ethics.

FOR THE CFO, the current evolutionary pathway features opportunities for both

organizational and self-improvement. By adopting a future-centric mindset underpinned by agility, CFOs can set the tone for a culture of innovation and responsiveness that influences the entire organization.

FOR BOARD MEMBERS and C-suite executives, this transformation necessitates a strategic re-evaluation of both role definitions and governance models. As the lines between roles blur, the need for synergistic leadership and adaptive governance has never been greater. Taking decisive action will be key to equip organizations for a future that promises relentless change.

Erika Perez

Client Partner, CFO Practice
Chaberton Partners



THE TRANSFORMATION OF THE CFO
INTO A CHIEF 'FUTURE' OFFICER
IS A STRATEGIC IMPERATIVE.

Ignoring this evolutionary shift
is not an option for companies
aiming for long-term resilience
and growth.

Now is the time to invest
in this **pivotal transformation**,
ensuring that CFOs are
well-positioned to navigate

— **AND LEAD** —

the complex opportunities
and challenges ahead.

GRATITUDE

AND ACKNOWLEDGEMENTS:
OUR SINCERE THANKS

We extend our deepest gratitude to each individual and organization whose invaluable contributions have been instrumental in the creation this report.

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HUMAN EXPLORERS 