Having survived the clashing rocks of reforming companies’ structure during the severe economic crisis, the role of the CFO has been altered drastically, not only in terms of the required multidimensional traits and qualifications, but also as to the strategic contribution expected.

That same economic crisis placed the CFO to the forefront, with the primary goal to keep intact the viability of each organization and adapt to the new financial circumstances of the market. The consistent monitoring of accounting and tax obligations, as well as the accurate depiction of the financial status aiming to keep the Management informed, are not sole success factors of Financial Executives anymore.

Seemingly, the new era has forged the Business Partner CFO into a Streetfighter, Change Agent and Driver of every effort of corporate restructuring & reengineering.

Cash-Flow management, Credit Control and Treasury-Funding are the ultimate priorities of the financial management in order to achieve Sustainability. The goal is to gradually return to growth by applying the healthiest possible financial practices.

Specifically for the Greek organizations, the relevant experience along with in-depth knowledge and accessibility to the modern tools, treasury sources and structured finance are deemed necessary assets for a CFO in order to tackle the capital controls and the dwindling of the bank financing. On the other hand, in the multinational companies, the global trend for centralization of the supportive functions, the establishment of shared services centers and the continuous shrinking of the Greek market in many cases lead to the diminishing of the Finance Director role’s importance and seniority. Furthermore, in some cases the Finance Director is replaced by a person in charge of financial controlling & analysis. As a result of all the above, the CFOs focus on regional roles that might encompass relocation/expatriation to more developed countries.

In medium term, the market’s focal point for the next 2-3 years will fixate upon the restructuring of bank corporate loan portfolios. This will generate opportunities for CFOs with relevant experience in turn-arounds, who potentially will operate as CROs (Chief Restructuring Officers). They will operate within organizations, placed whether by a bank or an advisory firm involved in the reengineering process. The certainty is that, at all times and financial circumstances, every CFO must assert and achieve to be a Strategic Partner who will reinforce the effective implementation of the mission and ensure the accomplishment of the corporate business plan objectives.

Enjoy your reading!
What are the key challenges for the Finance Management in Listed Corporations?

Financial leadership in challenging times

Over the recent years there is a lot of hype about the evolving role of the CFO. Surely, cost-reduction is certainly no longer my top priority. After a 40% reduction on operating costs since 2008, how could it be? The same applies to digital technology such as cloud computing, software as a service (SaaS) and/or big data and analytics that, according to recent researches, should be amongst my top priorities. No matter how I slice and dice the data, the biggest challenge I face today has still to do with more traditional finance tasks.

Helping SIDMA survive the financial crisis is one of them. With almost seven years in the company and an economic recovery that has not yet begun, I am still struggling to keep it afloat. Today’s economic environment is characterized by widespread global economic uncertainty, volatile macroeconomic factors and intensifying financial strain in vulnerable emerging markets. Moreover, low customer demand, continued austerity programs, limited access to capital and high borrowing costs have resulted in unprecedented impacts on our earnings, balance sheet and stakeholders perceptions of the sector. As a result, I am trying to make traditional performance management more precise and integrated by focusing on risk management and the uncertainties tied to my forecasts.

I am focused forecasting cash flows as accurate as possible so to preserve liquidity. I am seeking more precision and efficiency in cash forecasting since it represents one of my highest-ranked priorities, indicative of the economic situation in Greece. I have developed sophisticated algorithms in order to equip my fellow partners with more precise and real-time information on performance and cash positions to facilitate decision-making. The truth is that there is a lot of pressure on financial forecasters facing the economic uncertainties of 2016. The process of forecasting is more complex than ever.

For example, predicting steel prices is an activity that makes me feel like I am trying to catch a falling knife. It’s nearly impossible to accurately predict whether steel prices will rebound to pro-crisis levels or not and this makes a hell of a lot of difference in working capital requirements to run a steel business.

Speed is another challenge. Informed predictions about trends in revenue, cost and operating profit provide the basis for decisions about staying on course or shifting focus. I do not want forecasts arrive late so that precious time that could be spent on preventing further setbacks is wasted.

Of course there are more challenges in this area. A single real time version of the truth is the most wanted. At least I know where I should be heading trying to develop a wide-eyes- open view of what it matters more and to predict with the best I can what performance in six or 12 months’ time will look like.

Managing my staff is another challenge, especially during economic crises where cost reduction initiatives have hampered salary increases and people at work feel uncertain and nervous. Having recognized long ago that I am only as good as my people, nothing is more important than retaining and motivating top-notch finance staff. The last 6 years we faced dramatically reduced sales and profits, times were tough, and with so much at stake, managing people is a daunting proposition. As a result, my door is always open, I spend a considerable amount of my time toward one-to-one conversations while my toolbox includes ample training and mentoring to those that appreciate and need it.
What are the key challenges for the Finance Management in Listed Corporations?

The Greek economic environment imposes increased challenges to CFOs of today

The conquest of the position of CFO is a career goal. The role has changed significantly compared to the past. The CFO is now called-upon to play a more complex and leading role in contributing to business strategy. The constant changes in the Greek political-economic environment and the dynamics of the developments outline the current CFO profile. We have to support the most vital part of our economy i.e. the Greek company, in other words the private economy that is the only hope of our national economy to survive, attracting new investments and development. The challenge is great, since not only should we ensure the survival of the Greek business but also to add value. Our role is no longer limited to ensuring tax and accounting standards in reporting and the preparation of balance sheets. We are not traditional Managers who hold back the company not realizing the logic of risk and profit. We are obliged to participate in any strategic decision-making having sufficient knowledge to assess the potential benefit between different options proposed by company officials, e.g. opening of new markets or investment for defining competitive advantages.

The development of professional relations, human resource management and strategic thinking are major characteristics of the CFO.

- The ability to relate and cooperate with other executives from the company is an essential requirement for today’s CFO. Thus, appropriate solutions to every problem can be identified, such as ensuring proper and smooth operation of the company while at the same time allowing for flexibility and marketability.

- Furthermore, people management has attained great value. The leader directs, motivates, inspires, activates and controls people, while at the same time develops and trains the members of his team. It is the CFO’s responsibility to develop young executives with experience, knowledge and mainly increased judgement, who will then be called-upon to support and serve the goals of the company.

- The CFO is required to fulfill the role of a business partner. The strategic thinking and the creation of vision next to the entrepreneur is the key component of success of the company.

In addition to the above personal traits, technical skills are also required. Liquidity, operating costs reduction and risk management are high priority tasks of the modern CFO and in great need for today’s Greek businesses. The present critical economic environment poses ever-increasing obstacles to competitiveness and sustainability of Greek enterprises. For this reason, they must create strong ties with banks, customers, suppliers and with the tax authorities. Good relations with investors as well as the economical-financial information function as balancing factors to the uncertainty prevailing in the Greek economy for the maintenance of trust.

Difficulties do exist but the increasing importance currently attributed to the CFOs contribution results in greater job satisfaction both for increased responsibilities and for future perspectives. The increased responsibilities and the enhanced role of CFOs are two facts that should encourage enterprises to pursue continuous training programs but predominantly the development of interpersonal and personal skills to strengthen expertise of leading staff in order to cover successfully one of the most demanding roles of the enterprise.
What are the key challenges for the Finance Management in Listed Corporations?

All corporations, private or public, pursue several goals and targets. They aim to deliver value to shareholders and society and usually the targets are similar or the same regardless of their listing status. When a company decides to become listed, it is primarily aiming to tap the financial markets and create benefits through raising vast amounts of capital in order to accomplish its growth, investment or development goals easier.

This choice is associated with significant stipulations as external investors primarily require information for the corporations in a transparent, systematic and detailed manner while expecting financial returns better than other alternative investments. This fundamental requirement of transparency and disclosure has substantially affected financial management role in a listed entity. It has imposed the implementation of corporate governance and internal controls, on top of the deep understanding and discipline in the preparation of annual or interim reports and disclosures, the application of IFRS, SOX, valuation techniques, WACC, etc. (technical expert challenge, integrity, ethos, finance as gatekeeper of corporate governance). This process in-and-of-itself adds significant sophistication in the management process that ultimately translates as additional long-term value to the company.

Moreover, when corporations are listed, there is always a comparison element with their peers; this competition-market analysis is another area that financial management has to understand, model, communicate and explain internally for supporting better decision making. Market, balance sheet, earning and cash flow performance and ratio analysis understanding along with communication skills are key parts of handling this challenge (market and competition understanding challenge).

Investors in listed corporations do not typically perform managerial duties hence finance management undertakes another important challenge, namely the communication with the investors and the alignment of investor expectations with the internal targets. Finance, firstly and most importantly, has to articulate the strategy to the investor community and give in a concise way the explanation of results in line with the strategic milestones; secondly, to influence the alignment of the internal reward system with the market expectations is becoming substantial when activist investors are in the register (communication of strategy challenge, alignment with the goals).

As macro environment becomes more volatile, listing choices of the past become more rigid for current performance. The challenge is to constantly review the capital structure not only from a domicile perspective, but also from equity to debt perspective. It requires continuous review of the listing cons and benefits and proactive preparation of the corporation for the future strategic choices, as timing is of vital importance for the markets (macro challenge).

However, the most important challenge is the business partnering challenge. Outline of trade-offs between various alternatives and balancing between long term goals and short term results that markets demand in the business decision making process are the most value enhancing challenges that finance has to address in a listed corporation (business partnering challenge).
Since the Greek sovereign debt crisis broke out in 2009, the Greek economy has suffered a severe depression (c. 24% GDP drop 2009-2015), private deposits in Greece have halved (from c. €240 bln in 2009 to c. €120 in Dec 2015) and the Greek banks have been recapitalized 3 times with a cumulative amount of c. €51 bln.

Greek corporates are challenged to internationalise operations and be competitive despite increased financing costs and an increasing tax burden domestically. In this environment the role of the finance/treasury department has been elevated and is crucial for their smooth operation. The main challenges facing the finance/treasury departments over the last few years included:

- **Manage the “working capital cycle”** and plan the financing requirements of corporates.
- **Ensure adequate credit lines** for both funded (i.e. working capital) and unfunded facilities (i.e. bank guarantees) at a time when the Greek banking sector has consolidated to 4 systemic banks with low credit ratings and all of the international banks but one have practically exited the Greek corporate banking market.
- **Keep financing costs at a reasonable level** in a market where the “healthy credit-worthy” clients subsidize the non-performing exposures of the Greek banks.
- **Maintain increased liquidity positions** as funding is scarce (i.e. for unexpected requirements), but at the same time protect this liquidity position against threats like capital controls (that actually materialized in the summer of 2015 and are still in place) and depositors’ “bail in” as was feared prior the last round of Greek banks’ recapitalization.

Traditionally, Greek corporates have relied almost exclusively to Greek banks for funding their operations. Funding from Greek banks for “good” new projects is still available although limited, as they still face severe liquidity constraints as long as deposits do not return to the Greek banking system. The Athens Stock Exchange and the domestic equity market do not currently provide a reliable source for new funding. The increased mobilization of Multilaterals (EIB, IFC and EBRD) is a vote of confidence, but on the other hand the engagement of IFC and EBRD in Greece also signals the concerns of international investors to undertake Greek risk.

Clearly, the largest pool of liquidity is in the international debt and equity capital markets. In 2014, with a more positive outlook on the prospects of the Greek economy, a few Greek corporates tapped the international debt capital markets at competitive terms.

Clearly, the largest pool of liquidity is in the international debt and equity capital markets. In 2014, with a more positive outlook on the prospects of the Greek economy, a few Greek corporates tapped the international debt capital markets at competitive terms. This is clearly the way forward for Greek corporates: explore alternative sources of funding from the international capital markets (private placements, high yield offerings, etc.). Macroeconomic stability and the smooth implementation of the 3rd ESM Programme for financing the Hellenic Republic are prerequisites for this to materialize at competitive terms.
CFOs in Greece have the “privilege” to live in a country where General Economic Constants such as Tax Regulation, Accounting Principles and General Financial Environment, seek to make their lives exciting.

And while this is the life “under normal conditions”, today, as we are entering in the 7th consecutive year of recession, things do not seem much encouraging. As of March 2016 Financial Indicators still present a negative perspective:

- GDP (% change) pred. 2016/2015 at -0.7
- Unemployment Rate at 24.5%
- Consumer confidence keep declining (to -71.9 from -66.8 in last February)
- Retail Sales (volume) at -1.4% (YoY)

At the same time, the impending tax increases and pension cuts will increase the pressure on disposable income, consumption and retail sales.

I must admit that, in general, the Retail Sector has presented a remarkable resilience compared to other sectors, which were severely shrunk during the years of crisis. On the other hand, things which were traditionally considered as a smooth daily operation for a CFO became (in the light of Capital Controls for the banking system combined with the above general situation) a complex condition one has to overcome just to have the basic operational standards.

New challenges for the CFO

- **Shelf-availability** (mainly for imported goods)
- **Securement of credit lines** (banks after their 3rd recapitalization have dramatically limited their B2B coverage and stopped B2C exposure)
- **Operational management** (transportation & logistics) which became much more expensive and at the same time more complex to follow, requiring an excellent business insight, from end to end
- **Securing Cash Flow availability** is the key for all the above

In the next couple of years we should expect a further rationalization in the Retail Sector, where concentration trends will prevail both for Retailers as well as for their Suppliers which will eventually increase negotiation “clashes”, where payment days and rebates are the stake. Hence, the CFO must rapidly be divested of the traditional role of “Accountant Expert” or “Scorekeeper” and become an “insourced” business consultant for the MD.

The CFO will be responsible to drive the organization towards a “global” profitability approach. Profit will no longer derive only from the shelf, as he has to realize that the business needs require from the CFO to be as competitive as ever in order to increase the pool of sales. Size will matter in the coming years as it will be an indispensable element in order to exploit economies of scale in every line of the organization.

To do so the CFO has to be prepared to go beyond his traditional role and “sponsor” (opposite to cost cutting culture) necessary investments to support business success. At the same time, he has to be focused in finding profit streams throughout the whole length of organization: suppliers’ contracts, supply chain, stores operation, mix of sales, stock optimization (substantial cash flow could become stagnant there), human resources optimization. Apart from the real deep understanding of the business, the CFO has to become able to spend more than 50% of his time outside his “area”. Selection of the right people and delegation are imperative.

A CFO’s last challenge is to become keen in new technologies. The shift from “big data” to “smart data” is necessary and the CFO has to be able to understand where to support such investments. Moreover, the rapid usage of smart phones will change in the near future both the consumer habits and the capability of supply chain operation.
What are the top challenges facing financial management in your sector for the next 2 years?

In recent years we are experiencing big and important changes in the roles of company executives, among which those of the Financial Management. All the changes in the social, financial, legal and tax environment, the restricted liquidity of funds, the difficulties in funding initiatives and the need for immediate and effective resolution of many issues, are continuously changing the roles of the CFOs.

During times of perpetual uncertainty and recession, the need for capable and inspired leadership becomes more important than ever before. The CFO is asked to take risks, identify opportunities, make brave decisions on operational cost reductions, maximize the benefit resulting from every expenditure and find solutions that will help the viability and the development of the company. The shrinkage of the credit exposure and the reduction of the open balances are extremely important in such an environment, as liquidity becomes more and more difficult. What companies need is to find their own golden rule for securing their funds while avoiding their sales, or market share reduction.

In other words, today’s CFOs are targeting the following:

- **A well Organized Financial Management**
  Have specific and clear descriptions of all processes and practices that support the totality of the organization, as well as a plan for continuous improvement and re-design in the event that this becomes a requirement for accommodating changes.

- **Flexibility & Adaptability**
  Establish and run a sound financial operation in an internal environment that is characterized by great team spirit and effort so that the response to changes occurring in the outer environment is handled quickly, effectively and efficiently. Ensure a capable administration with the use of properly adopted and adapted tools to handle the running needs of the business and of the outer environment with a view in the potential coming changes.

- **Doing More with Less / Technology**
  Capitalize on the opportunity that the Finance function provides them with, to lead the initiatives of technology utilization -or even technology creation- for the overall benefit of the business.

- **Planning for Changes / Be proactive**
  Capitalize on their experience for organizing for a number of recurring financial activities/events, to plan and be proactive in managing change for the whole organization.

- **Transformation**
  Given their central and needed-for-all role, think, plan and materialize big changes, not only in their own function, but for the wider organization, too.

- **Focus on what is important / Outsource**
  Focus their attention on the identification of the activities that can produce or maintain a competitive advantage, while at the same time carefully plan and outsource activities that can be better and more efficiently performed by third parties.

In order to be successful in all these areas, the CFOs need to possess specific competencies, wider business experiences, continuous investment in technology and process design and, in general, have multi-facet knowledge and background. Today’s CFOs see their role in such a wide sense, participate in all the major projects of the business and understand (and promote the idea) that change is a needed element for improvement.

And definitely, the companies that have properly prepared themselves for this new environment, have the rightly trained human resource and are agile enough, will be the ones that will flourish in our ever changing and challenging times.
Dry bulk shipping is facing its worst crisis in the past 30 years. China’s slowdown has had a dramatically negative impact on dry bulk shipping, resulting in freight rates, asset values and investor appetite to all-time lows. This has drained available sources of capital certainly from the capital markets and potentially from banks, which, coupled with the lack of sustainable inflationary tailwind, have led to the rising membership of the 66% club (companies that lost 2/3 of their value over the past year).

Until market conditions improve, cash burn will continue to be the main issue for dry bulk companies and as such balance sheet preservation is the name of the game. During these exceptionally challenging market conditions, the CFO’s role is more pivotal than ever. Sustainability of liquidity throughout this period should be on the top of the CFO agenda. The CFO has to manage both up and down within the organization, structuring, executing and communicating the Company’s strategy but also externally, representing the company’s progress on its strategic goals to external stakeholders.

Beyond liquidity preservation, CFO’s focus during these times is also to:

i) Ensure that business decisions are grounded in solid financial criteria

ii) Provide predictive and forward looking insight and analysis to support the management and the Board on a timely manner

iii) Lead key initiatives that will improve the Company’s cost efficiencies, transparency, compliance and controls.

Finally, the conventional approach would have been that the CFO’s role is to build consensus as the management is developing and defining its overall strategy for the organization. However, during times of crisis, a consensus decision is very often going to be the middle of the road, and they’re usually the worst decisions. Usually in a crisis you have to go left or right.

What are the top challenges facing financial management in your sector for the next 2 years?

In the turbulent times we live, Greek CFOs need to be like the wizard of Oz or even like Harry Potter. A disproportional corporate weight bears down their shoulders, as they need to keep the company afloat, to take tough decisions on working capital and cost basis and finally to streamline operations against the corporate inertia. They have to focus on the less fancy tasks of their role (debt re-profiling, negotiate better payment terms both with customers and suppliers, convince the foreign counterparts that they are still trustworthy to do business with etc.) and last but not least they have to motivate their teams, as well as the rest of their organization, without or with much less money related motivation tools.

After those 7 years however, the companies as well as the society show fatigue to this downsizing strategy. If rationalization of resources utilization is not blended with a tangible vision that will inspire the stakeholders, the Greek corporate community will enter an endless vicious circle.

And there comes the constantly increasing role of the Greek CFO: Being in the spotlight, these last years, companies and their staff expect from their CFOs to reconcile opposite forces in a way that will secure business continuity, achieved in an efficient and anthropocentric approach.

For the years to come, the Greek CFOs, besides their technical skills, they need to develop their soft skills (a set of skills finance executives traditionally score low) in order to transform companies (together with the CEOs) to more resilient organizations.

Being familiar with the numbers and the market trends (big data analysis will be of critical importance in the near future), they have a helicopter view of change initiatives that need to be launched. The tough competition for the constantly decreasing customer’s spending budget requires leaner organizations, focused on efficiency and innovation. It is the CFO’s role to revisit and even challenge the value chain of his/her company, to spot unproductive/unprofitable/unnecessary functions or tasks and to reallocate these resources to activities that will promote the company’s sustainability, both in financial and social/environmental terms.

Furthermore, in ever increasing sectors of the Greek economy, we observe or we expect consolidation to pick up. In these industries, the CFOs must have a firm understanding of corporate strategy, take a long view to identify the hidden opportunities and have M&A exposure, to expedite the corporate transformations that will follow.

The CFO comes out to the foreground, leaving behind the role’s traditional introversion. The other members of the C-suite are more than ever in need of his strategic insight and usually the common sense that brings. It is our duty to assume the responsibility and position our organizations to thrive in the new era.

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What are the top challenges facing financial management in your sector for the next 2 years?

Despite the fact that the Greek banking system was not exposed to the collapse of Lehman Brothers and global markets, the electricals and electronics retail sector in Greece started declining just after and as a matter of fact on the second half of October 2008. The market drop continued and accelerated with the Greek Debt Crisis in 2010 and is expected to last 2 years more at a minimum. With the total market consolidation being more than 40%, the companies of the sector showed exceptional resilience resulting, 8 years later, at almost the same number of companies sharing more or less the same sales volumes.

This is an environment where profits have been evaporated, cash disappeared and business risks increased significantly. The call of a CFO is to operate within this environment and demonstrate the appropriate leadership to support the viability of their companies, expecting when market stabilizes to benefit from the market growth from then on. The top challenges are the following:

- **Have realistic plans.** Planning in such a rapidly changing environment is a big challenge and contingency plans should always be in place when things are getting worse. A right plan is like a lighthouse and combined with its consistent execution might prove important at these times. “Stay calm-Have a plan-Execute with no mercy”.

- **Cash management.** The financing from the banking system is very limited and the credit terms from suppliers have been shrunken. The CFO should develop the appropriate policy for the credit terms of his customers and also negotiate with the lenders of their companies the best possible terms.

- **Cost adjustment.** With the sales volumes dropped at 40%, the operating cost of the company should be adjusted accordingly. Failing to do so, the company will collapse very soon. This is a very heavy and detailed work to be done in the retail sector, mainly involving payroll cost, lease cost and advertisement. The right mixture of cost reduction should enable the company to continue supporting its customers effectively.

- **Direct the limited resources to the most productive investments.** CFOs should develop the appropriate analysis and methodology to identify the best investments for their companies. Especially with the booming of social media and technology, investing in the new IT tools and platforms (CRM, eCommerce, Content, BI, dynamic pricing) will enable the company to satisfy a multichannel approach to the demanding customers.

- **Finally, the CFO should ensure that their companies are conformed** to the massively changing legislation and tax reforms and also should solve issues like data privacy, IT security and fraud.

If all of the above are executed appropriately, they will provide enough certainty that the company will exit the crisis much stronger than its competitors and in a much better position than when the crisis started.
The aquaculture business is one of the most dynamic and value added sectors, with prominent presence in the broader food sector in Greece. This is due to the fast growing pace of the previous 20 years and the highly extrovert focus that followed resulting in having almost the 85% of its total production (mainly in sea bream & sea bass) exported, with the EU absorbing the vast majority of Greek production.

The financial challenges of the sector during the years of the crisis have been intensified as a result of the lack of liquidity due to inadequate funding by the Banks, combined with high-level interest rates that, inevitably, led several companies in asphyxiation and having their ownership & management taken over by the banks. The business environment in Greece remained all the previous years unstable, unfriendly from a Tax point of view and quite rigid in financing as the banks could not finance properly a sector that is bearing traditionally increased needs of working capital due to the specific long operating cycle of the aquaculture business.

Looking ahead, on a mid-term basis, the main challenges that a CFO will face could be summarized in the following points:

1. **Ensure the adequate financing** - at a competitive cost - that this capital intensive sector is requiring both for the increased needs of working capital (since the final product takes aprox. 20 months to grow as to be saleable) and for the various CAPEX investments needs.

2. **Sustain or further improve the level of profitability** that has been achieved in 2015, as a result of the prevailing average market prices adding value to its shareholders and more certainly to suppliers/customers and other stakeholders.

3. **Systematically focus on reducing the production cost** to improve competitiveness vs. imported products; emphasis should be given on research and innovation to improve the know-how of existing as well as new products/species.

4. **The prudent cash flow analysis & planning** with a 2-3 years horizon will remain of paramount importance for all the companies of the sector.

5. **Implement extensive use of cutting edge technology tools** (e.g. modern ERPs, business analytics, CRMs) to improve productivity & integrity of information.

6. **The threat imposed from the low cost and fast growing competitor Turkey** that invests heavily and on the other hand distorts the rules of competition by providing government subsidy to producers thus making Greek products less competitive in the European and global market.

The institutional representation of the sector, the Federation of Greek Mariculture, keeps high expectation for the potential of the sector for the next 15 years, aiming to double both the production volume and exports value and thus boost the sector competitiveness. A possible consolidation in the aquaculture sector in Greece could be the accelerator to lead in bigger and stronger market players - “champions” not only in Greece but at the Mediterranean area- enabling them to face and overcome more decisively the above mentioned challenges.
What are the top challenges facing financial management in your sector for the next 2 years?

In the new era of finance and operate in Global Market, many challenges have raised and need an immediate solution or decision most of the times. To that end, Finance professionals need to be proactive not only by keeping their watchful eye on Business Cash Flows but also to get the responsibility and ownership of developing and recommending the best talents to support and lead the business beyond the ultimate benefit of internal stakeholder teams (i.e. Shareholders, Board of Directors, Managers).

Four kind of potential talents need to be developed by finance professionals to support the Business Cash Flow improvement:

- **Finance Talents to operate as Business Units Leaders** who are totally correlated with business objectives of the Enterprise. Their main role is to strengthen business development by enriching Products Portfolio as long as expanding Market Share and increase profitability ratios. Innovative, agile, work around business solutions and developments which are at the same time cost effective are demanded by the Firms.

- **Investment Talents** who easily achieve bigger performance than benchmarks (i.e. Portfolio manager that exceed S&P500 for the last 5yrs). Cash flow effectiveness is one of the top priorities in many aspects as can determine the Dividend Policy, Capital Structure (Review Nobel Prized Modigliani & Miller), Projects to invest (i.e. Tangible or Intangible assets, Mergers, Acquisitions etc.). Some US based high tech companies got plenty of cash reserves and on the other hand companies based in Germany can have access in very low cost funds. The new era of finance is so demanding to find funding solution with low cost of capital and at the same time invest in market alternatives (Equities, Bonds, Real Estate, Timberland, Artworks) with high profit returns in different as used profile markets such as emerging markets.

- **Cost of Information Asymmetry.** The essential teams of stakeholders within a company are Shareholders, Directors and Managers. A lot of conflicts were raised during the process of information flowing among those stakeholders. Finance professionals should be able to link the strategy developed by Board of Directors with Shareholders rights. Procurement cost sometimes can be better developed by managers rather than Directors. Dutch model of two Boards seems to be very effective and successful by minimizing the conflicts between Shareholders and Board of Directors.

- **Constant access within a second in Financial Statements Information.** Being able to deliver Financial Statements information or develop a system where all participants can have an instant access in financial statements from the whole picture to the last molecule of financial information need strong elaboration and financial intelligence.

   Being CFO and leading a team of the kind of professionals as considered above, needs to have the basic technical skills but most importantly to develop the appropriate soft skills in order to help talents see the new era of finance as the ultimate career opportunity in their professional path.
What are the top challenges facing financial management in your sector for the next 2 years?

Break out of survival mode

The top test a CFO faces in today's perplexing environment is to help the company to break out of survival mode. Transformation becomes an imperative in both Finance organization and the Company as a whole. Today’s Greek CFO faces a difficult and perplexing business environment, the cost and availability of external finance, declining demand, market uncertainty and anemic demand to name few of them, that require tremendous business savvy and perseverance. After a period of about seven years in which Greek banks have tightened credit, many companies remain in a perilous liquidity position. For many, accessing funds is a lasting concern and in many cases a monolithic preoccupation.

In this difficult environment, the focus on innovation and the transformation of the business is not only an essential driver of advancement and excellence for the whole organization, but also instrumental to break out of survival mode. CFOs are typically skilled to provide meaningful input to their organizations’ current and future investments, developing and co-defining the broader corporate strategy and advocate and produce strategic transformation. I believe that the CFOs who recognize this new requirement to be a catalyst agent of change -challenge their business model assumptions and lead transformation across the corporation and certainly within the finance department- can create enormous competitive advantage for their companies and shareholders.

A CFO of a Private Equity (PE) backed company must demonstrate the ability to cope with tight deadlines, work long hours and be almost cold-blooded when required. But even this is not enough; investors want CFOs who are adaptable, able to respond to changing priorities and new strategic directions, and who truly understand the private equity agenda, namely the value creation agenda in a suppressed horizon. Being constantly on a survival mode and just coping with the crisis, is a non-starter.

Still, cross-functional leadership and the quest for value creation can only be born from the experience of success inside the finance department. The CFO who has built -and is constantly improving- an effective finance function will help the entire organization thrive. In brief, the CFO should demonstrate proficiency in three essential roles as compliance guardian, pragmatic planner and business partner.

Compliance and corporate governance stewards: Providing fiscal oversight

In challenging times, especially in a PE backed company, there is a sheer intensity and continuous focus on the CFO to exercise absolute control over the company’s financial data and compliance and governance procedures, cash flow and key performance indicators. The numbers need to be on time, accurate and in full. For this reason, the CFOs need to bulk up their teams, get a good financial controller and team beneath them so that they can get an overview and not just focus on the numbers.

Pragmatic planner: Enriching the bottom line

At its heart, a pragmatic planner competency requires that the CFO from his unique standpoint establishes targets that balance revenue growth, operating profitability and liquidity; undisputable a very fine balance, given the constrained access to new finance for many Greek companies. Additionally, the CFO must be a leader in the creation and use of information across the enterprise, including performance management and business intelligence systems and to provide vigorous planning and continuous forecasting mechanism. However, the CFOs who truly add value in their organization understand that they must also drive transformation by being a business partner and ally of the CEO in the pursuit of profitable, sustainable and healthy growth that enhances both bottom line and the balance sheet of the company.

Business partners: Driving continuous improvement and challenge the status quo

The CFO as a business partner foresees changes in the business ecosystem and uses every tool at his/her disposal to identify and drive improvements -ones that are aligned with the business strategy. The central theme of being a true business partner is about transformation. The CFO should view the internal transformation and continuous improvement as critical goals, which are managed via a portfolio of projects. The portfolio itself is an important tool. Through frequent reprioritization and changes in the project portfolio, the CFO can initiate periodic adjustments that keep resource utilization aligned with business strategy. To get transformation off the ground the CFO may need to continue, for example, to:

- Decisively reviewing the business model to release working capital in a sustainable manner. The implementation of rigorous Sales & Operations (S&OP) initiatives can substantially reduce the amount of cash tie up in the business.
- Monitor opportunities especially in Export markets and make investments in the product portfolio that will allow the company to take advantage of strengthening demand.
- Exit some businesses or markets entirely, making extensive changes to the enterprise and create resources and liquidity to invest in more attractive and value enashing opportunities, given the particular difficult credit environment of Greece.

Undoubtedly, the CFO is exceptionally positioned to constructively challenge the status quo and together with the CEO to drive a transformation program based on a sustainable value creation strategy.
How important is the strategic involvement of the CFO in an M&A case? How could this involvement be measured and how such an experience adds value to your career?

“If you can’t measure it, you can’t manage it”

M&A was, is and will be a major tool of development and growth in our business world, apart from the failure rates and the high risk, due to the fact that the companies operate in an economy that places premium on speed; the quickest way to add products, channels or customers often is to acquire rather than to build internally.

Finance M&A professionals are critically important doing deals -and doing them well. A CFO is involved in the negotiation and sits across the table from the target or the buyer, depending on which side he is.

Preannouncement of the deal: designing the transaction’s plan, the beginning stage of a deal including due diligence, participating in go/no-go decision making, negotiating deal’s terms structuring and valuation.

During the deal maximizing synergies: It is critical during this stage that CFOs from both sides maintain open communication about acquisition conditions, growth potentials and other financial targets that will make the deal a success.

After the closing: integrating for operational efficiency and measuring deal success. The finance team drives the scorecard processes and the business units own the numbers.

“You can’t manage for improvement if you don’t measure to see what is getting better and what isn’t”

What happens to CFOs once the deal ends? Do they become part of the CFO surplus? According to international surveys, about a third of acquired company CFOs end up at another company within 90 days of the closing. These moves are common, as the experience gained from a successful run as the central financial figure of an organization proves valuable to many companies looking to appoint a new CFO.

For certain M&A transactions it makes sense for the CFO to assume a different role at the resulting company when he feels a strong loyalty to the company he helped build from the ground up, he might want to see the vision through and act in a more operational role during the integration.

For those looking for a more drastic change, the successful sales of the business can be a CFO’s transition to the board side of a business.

Nevertheless, aiming to avoid joining the ranks of a deal boom-induced surplus a CFO of an acquired company have to recognize that the completion of an M&A transaction is most likely the time for a career change.

M&A transactions are one of the most intense periods that a CFO experiences with his company. One thing is for certain: the CFO has a major role to play both in achieving the success of an M&A transaction as well as in measuring it. Nevertheless, the experience from an M&A transaction is a milestone for the career development of a CFO.

Dealing with M&A has become a critical competency of a CFO, in periods of consolidation in the market place and when trying to find alternative growth avenues for a business.

The role of the CFO is very important, as it’s a role that overlooks all aspects of the business to perform a merger, a Joint Venture or an acquisition.

The CFO’s input is important at the early stage of the idea of an M&A, justifying with KPIs (mainly Revenue and Profit ratios) the value of the M&A and the contribution to the future growth of the business.

At the negotiation stage, the input of the CFO is critical as well, providing the price of the M&A using all the necessary financial tools (such as NPV, EBITDA multiple, etc.) and also when setting the contract’s parameters.

At the closure of the deal, the CFO is the one to ensure that whatever was agreed between the parties is indeed executed and that the M&A contract reflects what was agreed.

Equally important is the post-M&A stage, where the CFO is responsible to execute the areas of the deal, ensuring key metrics are met (i.e. synergies delivery) and that monitoring mechanisms are in place, in order to track performance.

In broader terms, the CFO is a strategic partner to the CEO and/or to the shareholders of a business and the one who has the overall business knowledge and the functional expertise to support the M&A activity and thus deliver value to shareholders.

At the same time, on a professional level, the importance of being involved in such a project is huge, as it enriches an individual’s experience. Such an activity goes beyond the normal course of business and therefore provides great experience in dealing with complex financials and different deals’ structure, enhancing negotiation skills and getting a more “hands on” approach when exploring a business opportunity. Even though a CFO is expected to bring functional expertise, as a matter of fact, this is a great opportunity to act as an entrepreneur and to consider the value of the deal as his own cash flow.

This is how a CFO should look to an M&A deal; as a unique opportunity to increase shareholders return and at the same time get more into the skin of doing good business.
Mathematical skills and financial knowledge are just the base of building up a rigid structure to become a successful manager. There are more intrinsic values into translation of numbers than just plain mathematics. The correct analysis of numbers set the objectives to be achieved. Certain skills are essential to modern managers in order to meet all the rigorous challenges.

**Target setting and prioritization**
Wisdom in the translation of any challenge leads to a clear target setting. The objectives of the target should be communicated and agreed with the people in order to identify the adequate resources to attain the essential result. To avoid daily crises that interfere with the time management, prioritization of targets emerges with unique significance.

**Project Management & Problem Solving**
This refers to the ability of a manager to organize the available resources with specific tasks and timelines aiming to the solution of any problem. Organizational skills, communication skills, exercising good judgment and effectiveness play a key role. A critical factor is the ability to initiate, plan, execute and control of processes and results to achieve specific goals and at the same time to pay attention to all details. Throughout all these phases, the proper communication to the people involved is crucial. The creation of relationships with peers and managers build up teams with open and direct communication. Such teams work with enhanced efficiency for solving problems that lead to the accomplishment of the initial goal.

**Development of People**
Alas, the complicated environment in which we operate commands to work with others to maximize performance. The corner stone of a successful “people’s development” is the initiation of a sustainable process to support the development of people. Continuous coaching should not remain in the limits of the discussion about goals but should go beyond, to fill educational gaps and reinforce continuous learning. Personalities should be vaccinated with shared values of the organization and need to feel that their tasks are important to the company. The manager should become the role model and be able to select the suitable staff for the company. He or she embraces and motivates those who make mistakes and boost the high flyers by presenting their potential career path.

**Forecasting**
Operating in a volatile environment, essential and unforgiving is the ability of the manager to forecast the future of the market, the trends, the company and so forth. A key role of a successful manager is to anticipate the next day. What is expected is to be always proactive and not reactive.

**Ethics**
The most important value of a manager is the role in ethical conduct. The function demands responsibility for safeguarding the ethics in a company. The position of authority a manager holds, accounts him/her responsible to preach the principles of compliance and business conduct ethics. The companies should rebuild the trust that has been broken by financial scandals and promote ethics, integrity and fairness.

All of the above should form an integral part of the daily “TO DO” list and be absorbed in our genetic code, then respect, success and excellence is guaranteed.

> “We are what we repeatedly do. Excellence, then, is not an act, but a habit”.
> *Aristotle*
What are the 5 essential skills you need to be a successful Regional Manager?

The Role of the Regional Finance Director

In the current global environment, with corporates increasing in size, complexity and footprint, the financial management of the organizations requires a different level and perspective of financial leadership. This requirement is fulfilled by the Regional Finance Director (RFD). In matrix organizations, the RFD is a direct report to the Group CFO with dotted reporting line to the Regional Managing Director.

The role of the Regional Finance Director is multifaceted, essentially being the link between Group Corporate Finance and the Operational Finance in the Country or Business Unit, having to ensure the proper balance and coordination between the two. On one hand, the RFD has a better understanding of the overall Group's strategic goals in the short as well as the longer term; on the other hand, oversees its implementation and execution on a country level.

The RFD provides direction for financial operations including reporting, forecasting, budgeting, analysis, compliance, governance and decision support. Reviews country and regional financial statements and operating and capital budgets/projections identifying variances and trends, creating action plans to address them.

A large portion of the RFD’s agenda is relating to people, as he/she needs to develop the Country CFOs and their direct reports, monitor their professional development, provide ongoing constructive feedback, design and engage in team building activities, engage with staff, be an active listener and maintain dialog with all team members including skip level meetings as appropriate.

Having also the benefit of cross Country view across the regional footprint, can support best practice sharing, projects identification, opportunities exploitation both in business (including potential M&A) and for talent exchange and development.

Understanding the Group strategy and how this is reflected in the Regional job ticket provides clarity. The RFD can focus in specific areas at country level and can follow up on the progress of initiatives and on execution, recognizing local needs without being limited by local constraints.

As a member of the region’s leadership team, the RFD also contributes to the overall business strategy and planning (short and long term) working closely with the Regional Managing Director, the rest of the Regional team and the Country General Managers. Recommends on current and future operations’ analysis and interpretation, establishes and executes cost reduction initiatives, analyzes management reports, identifies areas of concern or potential opportunities accompanied with suggested improvements to regional management, being at the same time a business partner and an ambassador of change.

The person, in order be able to perform in the role, needs to:

- Have a strong partnering and client service culture
- Develop and foster positive working relationships with Group & Region peers, country executives and be able to work cross functionally through effective communication skills
- Have managed large teams in the past and be comfortable in managing remote teams
- Have strong financial and business acumen
- Have operational knowledge and understanding of the countries’ markets
- Be skilled in conflict resolution and problem solving.
A successful regional director is a high level executive who drives corporate accomplishment, through combination of cultures, calibration of business opportunities and overall management of variety of challenges in the wider business arena.

Regional directors have technology and ease of travel to facilitate their role. At the same time one has to address many different challenges ranging from wider area strategy conflicts, to specific business issues, to different business practices and to different cultures. Additionally the geopolitical developments, which in the latest years are evolving fast, increase or complicate the issues to be addressed.

Within this framework in order to be a successful regional director multiple skills are necessary, but the most essentials are in my view the following:

1 **Leading multicultural teams**
   In the regional role we need to manage teams and business in different countries than our “home base”. This calls for a deeper understanding of their values, context and business practices. In this way, we unlock insights on how to inspire our people and drive the organizational performance within the different geographies. We need to understand the local differentiations, respect them and work with them.

2 **Bridging corporate strategy with local business insights**
   It is very important to have the business insights of the countries in our responsibility, which help drive the company strategy. The region strategy is set at the higher level while implemented in the countries. Our teams need a level of autonomy to implement the processes and run the business locally; hence it is crucial to have the correct balance between empowerment and direction.

3 **Driving change and transformation**
   Contemporary business world is changing fast, through technology, customer needs, and geopolitical developments. Corporations have to change in order to adapt to the new circumstances and tap on business opportunities. Regional directors need to be able to drive change and the necessary transformation in their area of responsibility in order to ensure business success. Ineffective change management can harm the organization, employee morale and performance.

4 **Influencing skills**
   Influencing the key stake holders, customers & suppliers, our teams, fellow directors and the board, is essential for a regional director. It is necessary to lead from the front with a consistent behavior. We have to be effective on passing the local insights to our boards (leading upwards), influence and challenge our people and colleagues in order to drive further the business agenda.

5 **Communicating clearly**
   Communication skills are fundamental in every aspect of life and business. Especially when in a regional director role, we need to be able to communicate clearly and effectively. Absence of daily physical presence in each of the locations reduces the ability to pick up misinterpretations and lack of clarity, while enhances the necessity to be clear in the messages we want to convey.
What are the 5 essential skills you need to be a successful Regional Manager?

The world around us is changing fast. Economic uncertainty and heightened volatility, increased regulation and transparency, technological innovation and disruption combined with continuing change of customer preferences constitute the drivers of change that a multinational company must monitor and adapt fast to by altering its strategic choices. These are the daily challenges for the CEO and present an opportunity for the CFO to play a key role and become a true business partner.

A Regional CFO can become truly successful when he shares the vision and performance goals of the Regional CEO. Performance goals, apart from financial targets (profitable growth, free cash flow generation, capital ratio optimization and dividend payout) should also address strategic choices, covering the where to play and how to win questions. The Regional CFO role should be instrumental on how to win, which includes competitive advantage, product proposition, capabilities including assets and resources, while also assisting greatly on where to play for example by differentiation of products. These performance goals can be achieved only through a team effort. Hence, the successful Regional CFO should create an environment where a talented team interacts well with cross functional teams from different parts of the world and all are motivated to focus on customers, both internal and external.

With these requirements on his sight, the successful Regional CFO should possess the following key skills, which will enable him/her to meet business requirements, both now and in the future:

1. Thinks Strategically
   - Understands very well and ensures that the shared global/regional business strategy like, which markets to grow, how to build a global brand through leveraged scale, while being customer centric and putting customer first, is cascaded to the local teams.
   - Focus on long term sustainable growth of business by building strategic alliances with reputable partners, offering products that customers need and can add value through time.

2. Seizes Opportunities
   - Creates a balanced scorecard by translating the strategy and mission statements into specific goals and measures.
   - Evaluates all relevant business analytics and information to identify opportunities in order to create a balanced business growth and improve operational capabilities.

3. Monitors and manages risk
   - Understands the measures that provide predictors of risk and volatility within the context of the industry.
   - Manages business processes balancing consideration of growth, risk and return. Apart from the compliance with a growing number of regulations and laws, the Regional CFO must identify, assess and respond to ongoing and emerging risks to the organization.
   - Navigates processes used to identify, quantify, monitor, and report on different aspects of operational and financial risk and ensures that these processes are applied to daily activities.

4. Creates partnerships & drives results
   - Creates open and trusting relationships, adapting well to the operating model, which has solid and dotted reporting lines, cross country, cross functional teams working on short/long term projects.
   - Creates synergy between teams, functions and business units and resolves conflict and disruptive issues.
   - Articulates clear expectations and sets aggressive objectives and targets.
   - Takes action to drive targets and objectives and collaborates with colleagues to identify and overcome barriers to results.

5. Motivates people
   - Demonstrates appropriate situational leadership (consultative, challenging, supportive and authoritative).
   - Provides compelling reasons for necessary changes and gains commitment and alignment to meet business objectives.
   - Provides guidance and support to colleagues to understand and embrace strategic goals.
Perhaps the most distinct leadership characteristic of a solid CEO is that of engaging people around a common vision and establishing an environment of openness, mutual trust, alignment and fulfillment. This has a lot to do with personal charisma but also with the ability of a CEO to actively listen, openly communicate across the levels of the organization and also establish a leadership team that reflects and cascades all these values and objectives. In this respect, a CFO aiming to develop to a CEO role would firstly need to be fully aware of and reflect on this developmental leap required to be made. What makes a CFO functionally successful is definitely not adequate on its own to make a successful CEO. Self awareness of the respective skills gap accompanied by a solid developmental plan is a major first step in this direction.

Along with the fundamental leadership skills, there are a number of other skills/capabilities required that are not necessarily strongly developed in a CFO role. For example:

- **Ability to judgmentally deal with issues across all activities of the corporation** in areas where deep knowledge/expertise is not inherently developed (i.e. use solid judgment to address a non finance related matter).

- **Impactful engagement with a broad spectrum of external stakeholders**: policy makers, key opinion leaders, industry associations, unions, media etc.

- **Ability to develop the organization in the medium/long term** by driving a solid agenda to establish a powerful early and late pipeline of talent.

- **Ability to focus on the strategic agenda of the corporation but becoming operational when this is required.** A usual misconception is that GMs are only focused on strategy. I firmly believe that this is not the case as dealing with issues on an operational level is sometimes crucial.

- **Ability to mix and balance coaching and directive people management elements** that would drive skills development through empowerment while allowing for swift decision making to take place when necessary.

Along CEOs, CFOs are rightfully considered to hold the broadest picture of a company’s activities from any other role in the corporation. This makes them primary candidates to develop into a CEO role as the foundations built through leading the finance function are very solid. Nonetheless the leap required to be made in order to become a successful CEO is vast and should be carefully considered. As illustrated in summary above, leading a corporation and not a function is a considerable challenge that would stress any functional leader outside comfort zones and areas of expertise. Recognizing this challenge, being self aware and having in place a solid development plan, are key-factors in fulfilling such a demanding career objective.

**Moving from CFO to CEO - challenges and skills required to be developed**

The role of the corporate CFO/Finance Director has been dynamically evolving towards the direction of a hybrid mixing two basic components: the typical financial governance/strategy one and more importantly the commercial finance one which has been rapidly emerging as a key capability development area for finance professionals. Nowadays a CFO, either in or above country, is required to contribute to commercial strategy by partnering with the CEO and the Leadership Team and through the elaboration of key business insights, development of alternative business scenarios and razor sharp assessment of investment decisions/resource allocation. A CFO able to bridge these two sides of finance in terms of capability and impact on the business is definitely on good track to develop to a CEO role. But this is not quite enough.

Developing to a CEO role requires a skills set which is unique in terms of its breadth. This makes the transition from a functional leading role to a corporation leading role a vast challenge that should not be underestimated. No surprise, the one distinct characteristic of an impactful CEO is that of leadership, a term used broadly without some times meaningful content but which in this case is all about the challenge of leading a whole organization rather than a specialized function.

What are the skills that a CFO should develop, in order to become CEO?
What are the skills that a CFO should develop, in order to become CEO?

I need to be honest and pragmatic with any CFO aspiring to become a CEO. Chief financial officers (CFOs) who believe that becoming chief executive officers (CEOs) is their next logical career step, may very well find that the odds are against them. The statistics are there to prove the argument.

There is a general consensus that a CEO needs to have outstanding external communications skills, strategic orientation and comfort with the balance sheet. All these are skills that a good CFO possesses. Conventional wisdom says that the only shortfall the CFO has to bridge is experience to operations. So by exposing himself or herself to operational challenges, rotating roles and pursuing some stretch goals, the ambition to land the CEO job doesn’t look so unreachable. This is partly true, but not entirely. If a CFO has operational knowledge and truly understands the underpinnings of the business, not just the numbers, then he or she will and should be seen as a legitimate CEO succession candidate.

But it goes above and beyond preparatory and transitional activities to become a successful CEO. Throughout this process the CFOs need to expand the boundaries of their comfort zone. They need to have the self awareness of what are the stereotypes associated with the CFO and make the distance to develop further in order to be perceived as ready to lead a complex organization in a complex environment. Through meaningful stretch experiences and deep introspection they need to understand where they came from and grasp the changes they need to integrate. Along the way, they have to challenge themselves to broaden their cognitive and behavioral repertoire, and they should be ever mindful of the stereotype they may need to crush. They need to move beyond what is comfortable and develop a requisite broader array of leadership strengths. So self awareness is the first critical element a CFO must master during his journey to become a CEO.

The next equally important element is agility—learning agility to be more precise. It might be very fashionable lately amongst the University and HR circles, but the truth is that this skill is probably the most crucial leadership skill required in order to succeed in an environment so rapidly changing that makes traditional leadership coaching as contemporary as oil lamps in a data center! As T.S. Eliot observed about the challenges of learning, “We had the experience but missed the meaning”. It turns out that having the experience and getting the meaning may not be as automatic as we thought.

Learning agility is the term used to describe those best equipped to learn the most from their experiences. At its most basic level, learning agility refers to a constellation of characteristics - raw aptitudes and abilities, as well as attitudes and skills- that relate to an individual’s readiness and ability to learn from experiences. Learning agility breaks down into characteristics such as self-awareness, openness to experience, motivation to learn, feedback seeking, and use of deliberate learning strategies. It is about being comfortable with complexity and making fresh connections, as well as having the ability to deliver results in first-time situations through one's own drive and by inspiring others and also knowing how to get things done through others. It is an inherent passion for ideas and high interest in continuous development.

Conclusively, it is not enough just to have all the experience to be considered for the CEO job. It is not enough to go outside your comfort zone through self awareness and destroy the stereotype of the CFO that you worked so hard during your career life to build. In this ever changing, fast tracking, globalized world, long-term success as a leader seems to depend largely on readiness and ability to learn, namely because it enables us to acquire new behaviors quickly and effectively, which ultimately enables adaptability and resilience. And this is the epitome of a successful business run by a successful leader.
What are the skills that a CFO should develop, in order to become CEO?

The present article represents an accumulation of personal observations, from a practitioner’s point of view, rather than a scientific, research based analysis. It is therefore, probably prone to bias, like every genuine, personal account. Please consider it as a point of view in a dialogue, with the potential to be enriched and complemented by other experiences. With the above in mind, I note four main areas of development for a CFO that aims to CEO appointment.

External Focus: Customers, Shareholders and beyond. To use a topological analogy, if a CFO sits at the center of an organization, looking left to right across resources and process, the CEO needs to sit at the edge of the organization interacting directly with the outside world. Pivoting from a heavy operational role to a shareholder and customer advocacy role is the desired outcome. Ex-CFOs have the benefit of deep understanding of the value creation process but usually lack the direct connection with customers. A good strategy for a CFO would be to engage with sales team (e.g. executive sponsorship of accounts) or seek to participate in key customer negotiations.

Understanding Market Dynamics: ability to “see around the corner”, innovation pipeline. The ultimate responsibility of the company’s strategic direction sits with the CEO. Of course this should be a collaborative process involving the board of directors and management yet the contribution and ownership by the CEO is critical. A key skill to deliver on this is the ability to understand in depth the market dynamics and particularly emerging trends that could be addressed by the company’s innovation pipeline (or selective acquisitions). A good CFO is very close to any M&A activity yet further iteration on the innovation side of both the market (i.e. new products) and also how competitors address it (i.e. alternative operating models) are key, to be able to land the company strategy when moving to the CEO position.

People Agenda: Culture, Talent Development and Recruiting. It is conventional wisdom that a leader, anywhere in an organization, needs to have front and center the people agenda. In the CEO position this becomes the first priority particularly in terms of shaping the culture of the organization and making key leader choices. Beyond being proficient about this area, a CEO needs to have a genuine passion in people development and forming high performing teams. Adding to this, the concept of influence (managing relations, managing information and optimizing resource allocation) is a natural extension of the People agenda. A CFO has an interesting challenge, as usually in a CEO interview process, they need to address the stereotype of CFOs being strictly a “numbers person”. Creating a consistent track record that involves building organizational capability is the key mitigating factor in such a discussion.

Engage Professional Coaching: Openness to feedback, self-awareness. Finally, and more importantly, a CFO to CEO move is above all a transformational process. As such, tapping into professional coaching resources is vital. The starting point of any leadership journey is self-awareness that can lead to authenticity and broader impact. On a further stage aligning intention with impact by collecting feedback with regards to how a leader is perceived could be the focus area of a rich coaching engagement. A good professional coach can play a key role in facilitating such processes, creating a learning environment and maximizing the odds for success.

The inherent skills of the CFO -knowledge of business finance, ability to communicate with shareholders, cost control, raise of capital and cash management- are more important than they have ever been. As a result, the CFO is gaining ground as a genuine CEO candidate in addition to the traditional selection of top executives with operational, sales and marketing backgrounds.

Not surprisingly, there are times under which companies are going through situations that require financial discipline and focus -a turnaround or implementing mergers, acquisitions, or divestitures- or when financial issues are core to company’s strategy. Under these circumstances, there is a strong perception that CFOs perform well as CEOs.

At the same time, the requirements for the CFO job have shifted toward business acumen and “softer” leadership skills. Technical skills are merely a starting point, the bare minimum. To thrive as a finance executive, an individual needs to be a good communicator, a collaborator, and a strategic thinker. Still, a big portion of CFOs is unwilling or unable to step outside the traditional role of financial gatekeeper. These professionals have no chance to become successful CEOs.

CFOs who think strategically about the business and have an ongoing and genuine interest in broader business issues are well positioned for the role of CEO. Being a CEO is a really demanding role. Apart from the essentials -strong communication, empathy, delegation, collaboration, trust building as well as the ability to focus not only on the big picture, but also on the details- one has to lead under uncertainty. They must be open to change and eager to experiment by inventing new ways to generate value for their company’s stakeholders.

The finance profession, by nature, operates in a given structure, a given set of rules. The big challenge for the CFO is to retain the structural way of thinking that is considered an asset while developing the needed flexibility and the willingness to take controllable risks. One way to develop CFOs that have both the potential and the will to progress, is to give them experiences by putting them in charge of transformational projects that will help them gain exposure to sales, marketing and other customer-oriented functions, which they would never have faced in the traditional CFO job. These expanded assignments provide opportunities for the CFOs to develop the attitudes and skills that will help them grow as successful businessmen and corporate leaders.
The global economic environment, additionally to the economic crisis experienced by Greece, prepared the ground and provided the opportunity to the CFO to emerge as the strategic partner of CEO, so, based on its technical skills and experience, to contribute significantly to the sustainability of the organization.

Together, the CFO with the CEO have to protect, develop and adapt the organization in any economic environment. Essential element in their common path of CFO and CEO is the mutual trust. The CFO is the right hand of the CEO, but the key element that will determine this relationship is the chemistry between them. If there is chemistry, this combination will be much more effective and efficient for the organization.

The role of the CFO is rapidly changing. A chief financial officer can no longer simply rely on crunching numbers while focusing solely on a company’s balance sheet. The CFO does everything to support and achieve the CEO’s vision for the future of the company, bringing together business strategy and value creation. To succeed on the vision, the CFO will need to shift focus towards analytics, people management, effective management of information and innovative ideas.

- **CFOs must become analytics wizards**
  They should only be spending the minority of their efforts and time on transactional and the majority of their time on analytics. The more time they spend on analytics the more they help the business and enable effective business partnering.

- **CFOs must become better at managing people**
  They have to use their technical skills in the context of the business, to influence people and to lead change. Leadership, people and business skills are absolutely crucial to the future of the CFO function. The more they move up, the more they have to make sure that they have the right people and leadership skills.

- **CFOs must manage an increasing amount of risks**
  The level of risk and the rate at which risk is increasing is unprecedented. This calls for highly skilled risk management processes. The CFO of the future needs to be beside the CEO, helping to navigate these risks.

- **CFOs must adapt to new technology**
  CFOs can no longer rely on old tools and the traditional return on capital, return on investment, payback period, and all the measures that CFOs are so familiar with. The CFO must enable innovation and manage risk better.

- **CFOs must manage big data as a large part of business operations**
  Data and analytics are becoming increasingly crucial to businesses, not just in terms of finding new markets and new segments in order to achieve revenue generation, but also for understanding and controlling costs.

- **Hiring decisions will become a major part of the job for future CFOs**
  CFOs will need to drive talent acquisition and retention. The CFO will need to find creative ways to retain employees based on the company’s desired competencies. However, a CFO must also be able to demonstrate strong people skills to avoid being perceived as just a numbers person. That requires a conscious focus on developing leadership skills that can be applied throughout the organization.

In conclusion, CFOs who want to step into the top spot should look closely at the chief executive’s role, review their own experiences and adopt personalized strategies to position themselves for advancement. It is important to understand and be sensitive to the demands, desires and internal dynamics of the organization, the external marketplace and key stakeholders - who may include board members, shareholders, employees, customers and local communities where the company has operations. This balancing act can be both a difficult task and an opportunity to add value to the company.
Steps to Succeed as a Greek Expat CFO in Spain

Very recently I turned into my fifth year in Spain. As expected, these years have been very interesting but at the same time full of challenges both at a professional and a personal level.

At the beginning, although I had to acquire a lot of knowledge on local Business Practices, as well as in the areas of Law and Tax, my solid grounding in technical matters such as IFRS and SAP Processes, proved to be a very big asset. I capitalized a lot on that for starting to interact with all levels in the Organization. However, technical knowledge alone could not get me far. You have to be and feel as an integrated part of the organization so as not to be perceived simply as an advisor.

After approximately four months, I started to work on the formation of the right team. I was looking for people willing to move beyond execution. Via numerous internal rotations and very limited external hiring, a year and a half later, we managed to form a team that is working very closely with the Management and Sales and at the same time meets all Group and Statutory requirements. The rotation of individuals, the matrix organization and the high visibility of the Finance Dpt. at a local and a regional level resulted in improving significantly year after year the Employee engagement index and in 2015 we became one of the top Market Units in Europe.

The most challenging part in my four years in Spain was my Integration into the Organization that had to take place along with the professional goals mentioned above. The complete lack of knowledge of the Spanish language was the most significant issue I had to overcome. One cannot be really integrated without speaking the local language. I needed to attend the meetings without having to ask for translation afterwards, to understand the informal information flow and to participate actively in Company, Customers’ and Partners’ meetings. Furthermore, it was absolutely necessary for me to be able to represent my Company in external CFO and Marketing events because in this way I would be able to assist the Organization on multiple levels and meet my role expectations.

Although Spain is a South European country, there are still some differences in terms of communication and behavior that an expat from another South European country should take into account. In Spain, the working culture is quite hierarchical. You have to create the right environment and encourage people to freely express their views. You should ask specifically for feedback and insist on that. It takes more time compared to Greece for people to trust you. You shouldn’t be surprised if even after a long time no one invites you home for dinner or to watch a football match.

Concluding, regardless of the endless working hours, without personal integration it is not possible to gain trust, create the right team and be perceived as an integral part of the Organization. Technical knowledge is definitely important, but as Novak Djokovic replied to a relevant question about tennis, “On that level we can all hit the ball. It’s other things that keep you going”.

Christos Papalabros
CFO SAP Spain, Portugal, Greece & Cyprus, Israel and Malta

Does success in your expatriate role require more cultural fit than technical skills?
Does success in your expatriate role require more cultural fit than technical skills?

When my line manager wants to break the ice, he says: “We like to take risks in Africa. This is the reason that we have brought an expatriate CFO from Greece” only to get the answer that “The higher the risk, the higher the reward”. At least, it is easier to be recognizable as the CFO from Greece.

One of the benefits of the crisis is that it opened the borders for talented Greeks to pursue an international career. In other words, to get positions with increased influence, more responsibilities, higher exposure and of course rewarding benefits as they move upwards in the hierarchy of international organizations.

As with any other discipline, being a successful CFO requires certain skills: strong financial knowledge and constant training are prerequisites. Leadership skills and the ability to engage, influence and innovate are also essential. A good CFO should have a strategic vision and clear long term objectives not only for their team, but for the whole organization. They should be able to manage multiple, complex projects and deliver their targets. They should be customer oriented and focusing on a consultative/business partner role, rather than being isolated in the world of numbers. Above all, they should focus in developing strong performing teams that can lead the organization to the next level.

In many cases the above attributes can be found in the local talents market. So besides the above, which elements are important to determine the success of an expatriate’s mission? Here below is an indicative, but not exhaustive list:

**Ability to understand the local way of doing business:** most multinationals claim that they think global, but act local. In other words, they have to respect the specificities of the local business model. A successful manager should be able to understand that and find ways to improve and develop it further.

**Ability to transfer good practices:** expatriates are expected to bring their experience and good practices from the more developed to the developing affiliates. On top of that, they are expected to instill the values of the company on the local way of doing business.

**Ability to fit culturally:** a critical success factor is the ability to motivate and inspire local teams. This can be particularly tricky when teams consist of several nationalities and are based in multiple locations. Mentalities can be very different and it is important to speak the same language, both literally and metaphorically, in order to be able to lead effectively.

**Ability to adapt to new places:** expatriation does not necessarily mean places such as Paris, London or New York, where the standard of living is very high and the needs of a multi-cultural community can be easily accommodated. It might also mean Moscow, where the weather is terrible, New Delhi, where cultural differences are striking or Lagos, where there is a complete lack of infrastructures. However, in all cases expatriation can be a wonderful adventure as long as there is a positive mindset, willing to grab the benefits that a place can offer… and this is the basis of a good work-life balance.

Eventually success is a combination of things and not all of them can be found in textbooks. An international career is largely based on the personality of each employee and his appetite for learning and living new experiences. Once this appetite is over, then it is probably the right time to settle down.
HFSF was created following the Greek debt crisis with the objective to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest. HFSF provided capital support to the four systemic banks and also covered the funding gap in the context of the resolution of the financial institutions. It operates in a highly complex and rapidly changing regulatory landscape constituted by its founding law (L. 3864/2010) as applicable, the commitments under the relevant Memorandums of Understanding, the obligations arising in connection with the Financial Facility Agreements and the Relationship Framework Agreements with the Banks.

While the nature of the role of a CFO gives a good vantage point within the organization, it brings with it particular challenges:

**Regulatory pressure**
Working in a highly regulated environment requires a deep knowledge of the changing regulations, a solid understanding of the banking business and, mainly, the close connection between banking activities and regulatory impact. This is becoming increasingly demanding especially during an era when Risk and Regulation activities are among the most crucial areas in the Banking business. Therefore, it is required that the finance function invests more resources in dealing with regulatory matters and implications and at the same time is supported by experts who can resolve complicated regulatory challenges.

**Stakeholder Management**
The role of the CFO includes engaging and communicating with many different external stakeholders, including the systemic banks, the Institutions, the Ministry of Finance, the regulators and the external auditors. Dealing with a number of different stakeholders means that the CFO ensures that “he/she speaks the same language” with all involved parties, as they have different backgrounds, knowledge and scope of work. The CFO should also support the internal stakeholders, given the HFSF’s dual board system, in terms of strategic decision making, whilst also demonstrating expert finance knowledge as well as leadership and people management skills.

**Reporting Requirements**
Regulations also require reporting to different stakeholders, under different reporting rules. Given that it is also a tool to prove sound and ethical financial management and reporting, different reporting rules require attention to detail, professional judgment and adaptability, in order for the CFO to ensure that business reporting provides relevant and trustworthy information on the financial position and performance of a non profit organization, like the HFSF.

**Managing change**
Due to the dynamic character of the HFSF’s commitments, recent recapitalization actions and changes in regulations, managing changes means: involving the right people in the design and implementation of changes, assessing and addressing how the changes will affect the Fund’s operations, and finally adopting and executing the Fund’s strategic objectives and its reporting requirements.
What are the top challenges for the Financial Management within the transformation of the Greek Banking Sector?

Greek banks’ focus has shifted from growth, expansion and increasing revenues to deleveraging, capital and liquidity preservation and cost cutting.

Commitments to DG Competition need to be executed efficiently and in a way that is aligned with the interests of all key stakeholders. At the same time, rigorous planning needs to be put in place for the next day, when the Greek banks will operate on a lower asset base and a more contained geographical focus.

Scrutiny has increased both in terms of supervising authorities and in terms of frequency of assessment. Previously it was only Bank of Greece. Now it is SSM, BoG, DG Competition and HFSF. Previously it was in regular intervals, now it is both in regular intervals and on an ad hoc basis. Following repeated capital raising exercises investor confidence in Greek banks is shaken and needs to be restored.

Changes in the requirements of financial leadership

In addition to the Greek specific changes mentioned above, volatile international financial markets and regulatory changes reshape the landscape and call for a more broad and complex CFO role than ever before. CFO role requirements of Greek banks keep expanding bringing them at the center of strategic decision making and focusing on its “business partner” aspects.

Alongside the traditional roles of Financial Gatekeeper (protects the assets of the company, ensures compliance with financial regulations, keeps the books correctly, maintains a proper control environment and communicates value and risk issues to investors, the Board and the Board Committees) and Operator (operates an efficient and effective finance organization, partners with business units to provide services such as financial planning, monitoring and analysis, tax, and other finance operations), the CFO of a Greek bank also need to be:

- a Strategist - helps shaping the future direction of the company by providing financial leadership and aligning business and finance strategy to the Bank to navigate through the difficult times, plays an integral role in M&A or divestment decisions and in assessing other long-term strategic investments of the company

- a Challenger/Transformer - uses the financial information and analysis to diagnose areas of improvement and suggest action plans, assesses the information needs of key stakeholders and stimulates and drives business initiatives that address those in an efficient way, keeps abreast of the forthcoming changes in accounting standards and their impact on systems and the business and stimulates and drives projects that prepare the organization for those changes

- a Leader - leads, guides, motivates and rewards the teams and units under supervision to ensure they work effectively and efficiently in an environment that is always under time pressure

- an Effective Communicator - communication of performance, risk and value to internal stakeholders and to investors is of paramount importance nowadays that investor confidence to Greeks banks needs to be restored.
What skills should a Group Finance Leader develop in order to succeed in his role within the challenging period of the Greek Economy’s transformation?

The global financial crisis put the attention to the CFOs as never before. In addition to responsibilities of corporate governance, they started to involve themselves in operational and strategic decisions of the organizations, moving from supplying financial information to actually providing business advice.

More recently, they have taken on a role within the organization -laying stake to areas that had previously never been considered their domain of expertise. Cases in point are the active role they play in talent management, contributing to areas beyond finance, and assuming the role, in many cases, of CEO designate. The numbers have become merely the starting point from which to identify options and then work with the executive board members to tailor a strategy.

No longer are the CFOs only preoccupied in building credibility for the finance function, they have to introduce a sense of confidence among employees, customers and partners as being the executives who have all the answers. Moreover, the CFOs’ level of understanding of the business has evolved tremendously from what it was several years ago. It is broadly agreed that the role of CFOs in leading organizations has changed dramatically. Their role is now arguably the most influential in the organization, particularly at a time when economic uncertainty continues to cause unpredictable demand, capital availability and cash flows.

The enlargement of the role and the skills it requires have great implications for anyone seeking to be an outstanding CFO. At national level there is little doubt that accountancy remains the most common route to the top finance job (especially in SMEs), but here too technical skills need to be complemented by experience, business understanding and leadership.

As an EY study identifies, a Group CFO accumulates the experience and skills to do the job by:

a) developing experience within diverse financial roles such as gain extensive finance experience; develop commercial insight; seek out merger and acquisition experience; acquire international exposure; gain experience of financial transformation initiatives.

b) adding skills needed especially in the top job such as obtaining a balance of traditional and non-traditional skills; developing leadership and team-building; gaining exposure to the market and stakeholders; building effective relationships with the board. It is clear that while strong technical expertise remains the foundation, future CFOs need wide commercial and strategic experience.

CFOs today have emerged as much more rounded, commercial business leaders than their counterparts few years ago. A real understanding of wealth-creation in the business is needed and, in current economic conditions, to invest and seize the opportunity to gain market share, which means that the actions taken are more strategic and not just narrowed to cost-cutting projects. It is evident that rising CFOs should gain broad experience and should not become too specialized. This means that they should seek challenges outside their traditional scope and, maybe, as many professionals agree, can learn to have leadership roles through specialized mentoring sessions and programs to speed acquisition of broader skills.

As a conclusion, the role of CFOs has undergone a large scale of transformation; no longer are they only involved in financial management decisions, but also their advice is sought in matters across the organization. Needless to say that the demands of their job have grown and one of their main challenges is letting go of the routine administrative functions of their role to dedicate themselves to more strategic issues of the business. At the end of the day, CFOs are judged on the success or failure of the strategic choices made. CFOs have to position themselves as primary drivers of corporate strategy along with CEOs. On this, CFOs have to fulfill a leadership role to help establishing business visions and values, organizational structure, culture, and mindset for the organization to deliver results and, most importantly, to ensure that shareholder expectations are met.
As a leading global retained executive search firm, Stanton Chase works with CFOs around the world. We work closely with them to enhance their career, build their teams, and advise them on cross-functional relationships within their organizations. We recruit, assess and coach CFOs on every continent. Thus we felt it was time to give voice to CFOs and add one more way to support their career success. With this strategically designed survey we are also supporting CEOs, Boards of Directors and Human Resource leaders in their relationships with CFOs.

The purpose of the 2015 Global CFO Survey was to better understand the variables that contribute to the role of CFOs and their success. Our goal was to learn best practices from different countries and industries to reveal critical factors that impact CFOs and their teams. This report presents a brief overview of the findings for CFOs from Greece.

Demographic Highlights

On average, CFOs from Greece, when compared to CFOs from other regions, represent a relatively younger population that earns considerably less. The percentage of CFOs younger than age 50 for Greece and the rest of EMEA are 83% and 76% respectively, whereas only 18% of North American CFOs are of such age.

Notice below that 82% of Greek CFOs earn less than $150,000 per year, compared to North America, where only 8% earn such a salary. Nearly half of the CFOs in Greece earn less than $100,000, while no CFO from North America reported a salary as low.

Drivers of Satisfaction

Of the questions asked about the many aspects of a CFO's job satisfaction, the five key drivers of overall job satisfaction include a good cultural fit, the authority to make meaningful decisions, strong supportive leadership, the ability to make an impact on the organization, and having the opportunity to face stimulating challenges.
Recruitment

More than one third of all CFOs found their current positions through networking with company employees, the CEO and other contacts they had established professionally and personally.

When CFOs recruit key talent for their “team”, the most common and effective ways include:
1. In-house HR recruiting
2. Networking
3. Retained searches, and
4. Online advertising

Retention: My Key Responsibilities as CFO

A number of key responsibilities of the position of CFO were rank ordered by all respondents in terms of “importance”. The results revealed that CFOs to find a job most often as: 1) achieving predetermined results, while 2) managing the risks of the organization and 3) maximizing the return to shareholders.

Next Steps in My Career

Focusing on the ingredient to success and obtaining next steps in the CFOs’ career, of the greatest importance is building relationships and trust with external stakeholders. Following this are gaining more experience in one’s current role, as well as pursuing international experience. The desire to manage a major project or change program also significantly contributed to career advancement.

Overall Job Satisfaction by Region

There are slight differences among the regions with respect to agreement with the statement, “Overall I am very satisfied with my job”, though none of these differences reach statistical significance (p < .01). It should be pointed out that there was no significant relationship between a CFO’s level of satisfaction and their annual salary.

Limits to My Success in Greece

In response to the limitations and obstacles for career advancement, a number of CFOs acknowledged their need for more training and development, including exposure to international issues. Support from the CEO ranged from “support from CEO is missing” to “I need more oxygen - I need more space”. The most commonly mentioned obstacle concerns the unstable financial situation in Greece which one CFO described as “the economic environment in Greece is holding back the company’s performance so all efforts are dedicated to crisis management”.

Percent Agreement on “Overall, I am very satisfied in my job” (by Region)

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<th>Region</th>
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Summary & Learnings from the Global SC survey for the Greek CFOs

- **Cultivate personal relationship of trust and support with bosses and key stakeholders.** This was the #1 source for finding their jobs, being on-boarded successfully, developing ongoing support in their roles, and the #2 reported ingredient for job retention. Building key relationships with stakeholders was also ranked #1 for achieving next steps in a CFO’s career.

- **Take Responsibility.** It appears that taking responsibility for both your own definition of success and for your company’s performance and key metrics, led the charts for measurements of success. Finding a culture within which you fit and then finding stimulating challenges in your work also contribute to overall satisfaction from your work - more so than external factors such as being given authority by others.

- **Don’t wait.** Greece CFOs jump in to take on senior level responsibility at an earlier age than CFOs in any other region of the world, according to our study. By taking on leadership, instead of waiting for it to happen, CFOs are more in control of their career, given more responsibility sooner and gaining a higher level of satisfaction (with the exclusion of Latin American CFOs) than most CFOs around the world.

- **Look up from the ledger books.** Though CFOs around the world see “timely and accurate reporting of the numbers” as a key responsibility, this duty was ranked below achieving planned results, ROI, KPIs and managing a myriad of company risks. Additionally, “Culture fit” was cited as a leading factor in a CFO’s recruiting, teambuilding, onboarding, sense of success, satisfaction and providing next steps in one’s career. Building relationships and culture fit require time for personal interaction, looking up from the ledgers and engaging with other people.

- **Take initiative... Keep learning.** Learn new things, practice an open mind, consciously engage in reading, training and development. Personal comments from survey respondents indicated that a deficiency in learning creates an obstacle for career development and success. Search consultants in Stanton Chase across the globe ratified that ongoing learning was a key factor to CFO career success.