

SUSTAINING SUCCESS: THE ROLE OF AN FD OR CFO BEYOND THE FIRST 100 DAYS

The first 100 days of a Finance Director (FD) or Chief Financial Officer (CFO) in a new role are like the opening chapter of a compelling story.

During this period, they navigate the initial challenges, forge relationships, and set the course for financial success.

However, the journey doesn't end there. In fact, the first 100 days serve as a foundation upon which a long and impactful tenure can be built. In this advice sheet, we cover what a finance leader should do after their first 100 days and the ongoing professional development crucial for their continued success.

BUILDING THE FOUNDATION

1 Sustain and elevate financial health

Beyond the initial assessment of financial landscapes, a CFO's role is to continuously monitor and enhance the organisation's financial health. This involves implementing strategies to improve profitability, optimise cash flow, and manage risk effectively. Regular financial reviews and adjustments are essential.

2 Strategic planning and execution

A seasoned CFO should be actively involved in shaping and executing the organisation's long-term financial strategy. This includes identifying growth opportunities, assessing investment decisions, and aligning financial goals with the company's overarching mission and vision.

3 Effective communication

Maintaining open lines of communication with other departments and stakeholders is crucial. A CFO should act as a financial translator, conveying complex financial information in a clear and understandable manner. This fosters informed decision-making across the organisation.

4 Risk management

As the guardian of the company's financial stability, the CFO should continue to identify and mitigate risks. This involves staying updated on industry trends, regulatory changes, and global economic shifts that may impact the organisation's financial well-being.

Need help recruiting an FD or CFO?

Contact us on 0345 130 9888 or to arrange a callback, complete our [contact us form](#).

ONGOING PROFESSIONAL DEVELOPMENT

1 Stay informed

Finance is an ever-evolving field. CFOs should dedicate time to staying informed about emerging financial technologies, market trends, and regulatory updates. This knowledge ensures they can adapt strategies and lead their teams effectively.

2 Networking

Building a strong professional network can provide valuable insights and support. Attending industry conferences, joining professional associations, and cultivating relationships with peers can help CFOs stay connected and learn from others in the field.

3 Mentoring and coaching

Seek out mentors or coaches who can offer guidance and expertise. These individuals can provide valuable perspectives and help in overcoming challenges.

4 Continued education

Consider pursuing additional certifications or advanced degrees, such as an MBA or other industry accreditations, to enhance your knowledge and credentials.

5 Leadership development

The role of a CFO is not just about numbers; it's also about leadership. Invest in leadership development programs to improve your management and interpersonal skills.

6 Ethical leadership

Upholding high ethical standards is paramount. Ongoing training and awareness of ethical issues and dilemmas can help CFOs navigate complex moral decisions.

The role of a Finance Director or CFO extends far beyond the first 100 days in a new position. It's an ongoing journey of financial stewardship, strategic leadership, and continuous learning.

By building on the foundation established during the initial period and investing in professional development, CFOs can ensure their continued success and contribute significantly to their organisations' long-term financial prosperity.

A commitment to growth will enable an FD or CFO to stay on top of current and future issues which may impact an organisation and the wider economy.

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