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BUSINESS GUIDE

## The CFO's Daily Checklist

Inside the 10 to-do list items of top finance leaders





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## Inside the 10 to-do list items of top finance leaders

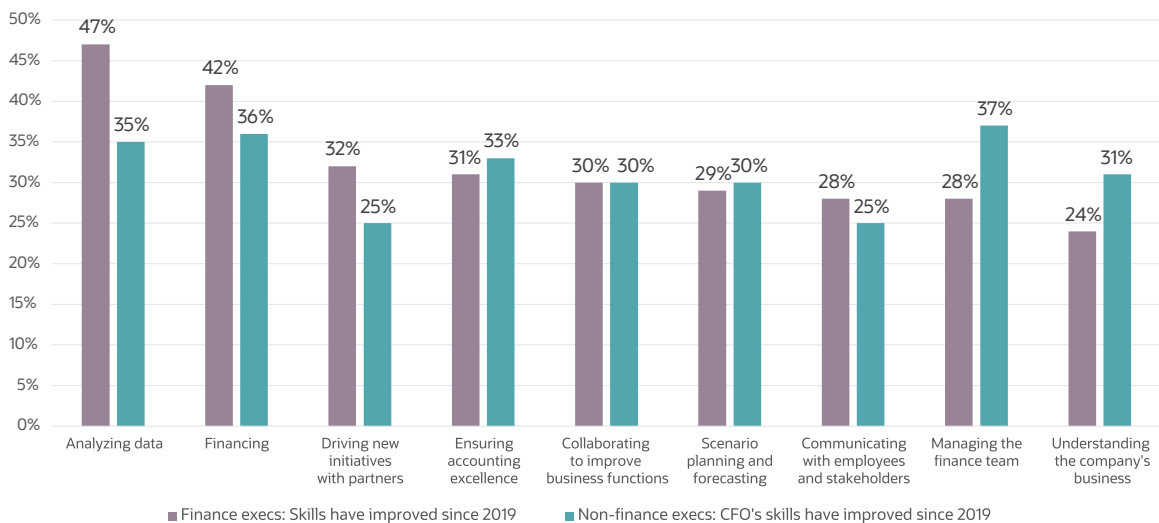
Of course your daily checklist includes checking cash, monitoring metrics, and bouncing between meetings. But as we all know, the CFO role now demands a more finger-on-the-pulse, strategic mindset. How do you become more productive and informed with what little time you have left in your schedule? Aside from the essential to-dos, which day-to-day tasks are most effective in driving the business forward—and establishing your reputation as a strategist among other execs and teams?

We spoke with CFOs and executive coaches to compile a checklist for peak efficiency. While you needn't complete all these tasks every day, checking off a few is a surefire way to invest in your career and your company's long-term prospects.

### 1. Run effective meetings.

CFO leadership now involves supporting colleagues at a more granular level, thanks to the pandemic and the CFO's evolving remit as a strategic advisor. Doing so requires proactive communication both within your department and beyond.

### CFO Assessment: Top 3 Areas of Skills Improvements



Data: NetSuite Spring 2022 Survey (500 respondents)

In a recent NetSuite survey, 40% of execs said they would like their CFOs to improve their management of the finance team. By contrast, only 18% of CFOs thought this was a skill they needed to work on.

[Our recent survey](#) asked CFOs and their colleagues to rate the CFOs' proficiency in various areas:

- In “communication skills,” other executives and non-finance managers gave CFOs a 19% lower rating than CFOs gave themselves.
- In “managing the finance team,” finance managers gave CFOs a 10% lower rating than CFOs gave themselves.

There's a mismatch between the level of support and coaching that CFOs' peers want to see and the level that CFOs actually deliver. To close the gap, consider hosting daily standups with your team, as some of the CFOs we spoke with do. At least weekly, meet 1:1 with each staff member. Also weekly, consider spearheading an all-exec meeting, if you don't already have one, so you can share strategy back to your team. Each will go a long way in aiding staff development.

And finally, make an effort to reach beyond the finance group and top executives. That will go a long way in fulfilling another core responsibility: Help all departments understand the company's financial standing and how they can make moves accordingly.

One specific move to make now?

“Making sure other leaders are using the same tools as the finance team and understanding how their decisions will impact cash flow,” said Scott Geller, a fractional CFO with [Capitis Advisors](#). “For example, I was working with a CSO recently and showing him, ‘You're not just the sales department. You're bringing in cash, and you're also a large user of cash.’ Now, that CSO knows ‘I need to talk to my CFO if I'm making a major change in where I'm allocating cash and how much I want to allocate.’”

## 2. Scan your updated reading list.

Our CFOs typically check the news early in the morning, along with emails, and make time for deeper reads toward the end of the day. Some even use industry reading as a productive form of relaxation.

Scan your reading list for news that's relevant to you and your team, as well as your business and industry. Keep an eye on cybersecurity news, as it's increasingly

### “That could've been an email”

We all dread the “meeting that could've been an email,” but many of our CFOs say they run exceptionally [effective meetings](#) that actually whittle down inboxes. Melissa Hurrington, CFO of insurance claims adjuster [Premier Claims](#), says frequent, scheduled meetings actually minimize email interruptions peppered throughout the day.

“Time is valuable, so our meetings are all about alignment,” Hurrington said. “Start on time. Cut the small talk and get straight to the point. Fully resolve issues; don't just talk about them. Clearly communicate action items. When you're done, you're done—you don't have to fill the time.”

### Three more tips:

- Always have an agenda and share it with attendees before the meeting so they can prepare.
- Be a stickler about starting and ending on time. Don't wait for latecomers to get started.
- If people are in the office, consider a standing or walking meeting.

[under the finance team's purview](#): Is there a phishing attack or ransomware trend to look out for? Also keep an eye on trends in your industry, as they should drive your strategy.

Our CFOs reported various ways of getting these types of insights. For global and local news, they opt for aggregators like Apple News or major papers like the New York Times or Wall Street Journal. They also surf LinkedIn for news and short articles from thought leaders: Hurrington suggested Daron K. Roberts, a business coach whose frequent posts mesh sports and corporate leadership. Ravi Kaushik, CFO of B2B marketplace Agro.Club, is in a WhatsApp group of other CFOs who chat about global news and financial strategy.

However, newsletters might just be the easiest way to stay abreast of trends, especially given that CFOs spend plenty of time in their email inboxes.

### Top Newsletters for CFOs

- Your picks from [Axois' newsletter smorgasbord](#). Consider their “Daily Essentials” newsletter for global news, “Business Suite” for market insights and economic trends, “Codebook” for cybersecurity updates, and a host of local newsletters covering metros from Charlotte to Seattle.
- First Round Capital’s [“First Round Review”](#)
- Any relevant [Bloomberg newsletters](#), from the daily “Supply Lines” roundup of supply chain developments to the weekly “Work Shift,” with hot takes on the future of business and career.
- CFO Dive’s [“Daily Dive”](#)
- Your preferred mix of [Wall Street Journal newsletters](#), which include morning and evening markets roundups and the “Morning Ledger” newsletter specifically for CFOs.

### Long Reads

The CFOs we spoke with pick up books both to sharpen their leadership skills and simply get a mental break. Each summer, CFO Leadership Council President Jack McCullough crowdsources a [reading list for CFOs](#) that could keep you busy all year long.

### 3. Get social.

Thanks to the internet, you have a personal brand to maintain—whether you’re jockeying for fame or not. As McCullough told us for our guide on [How to Become a Rockstar CFO](#), “You are who Google says you are.”

So, dive into social media. LinkedIn is a sufficient platform for CFOs, according to our experts. Update your LinkedIn profile with any qualifications, awards, and notable projects at least quarterly. Seek out and request to “connect” with other finance chiefs in your industry and/or region. Comment on the accomplishments or articles that your peers post with a conversation starter: Instead of “Great article, Susan,” try “Great article. What do others here see as the pros and cons of rolling forecasts?”



As a next step, consider writing and posting articles of your own, whether directly on LinkedIn or on a company or personal blog that you've shared on LinkedIn. Engage with those who spark discussion or raise questions and watch your network grow.

#### 4. Be a mentor—with a low time commitment.

Top CFOs are raising up the next generation of finance talent, starting at their own organizations. It doesn't have to be time-consuming. Mentorship can look like a 30-minute call once per quarter or simply an annual lunch supplemented with regular emails and phone chats.

There's more to mentorship than feel-good fuzzies. Being a mentor can put you in a prime position for promotion to CEO. More than ever, Fortune 500 companies are tapping CFOs to step into open CEO roles, at a rate of about 8%. But with demand for finance talent so high, they're also looking to promote CFOs who have identified and trained up a team of successors for an easy transition.

You may want to look for mentees outside your department, as well. Those same employers are looking for CFOs who embody the "strategic advisor" persona by displaying relationships across the organization.

#### Pro Tip

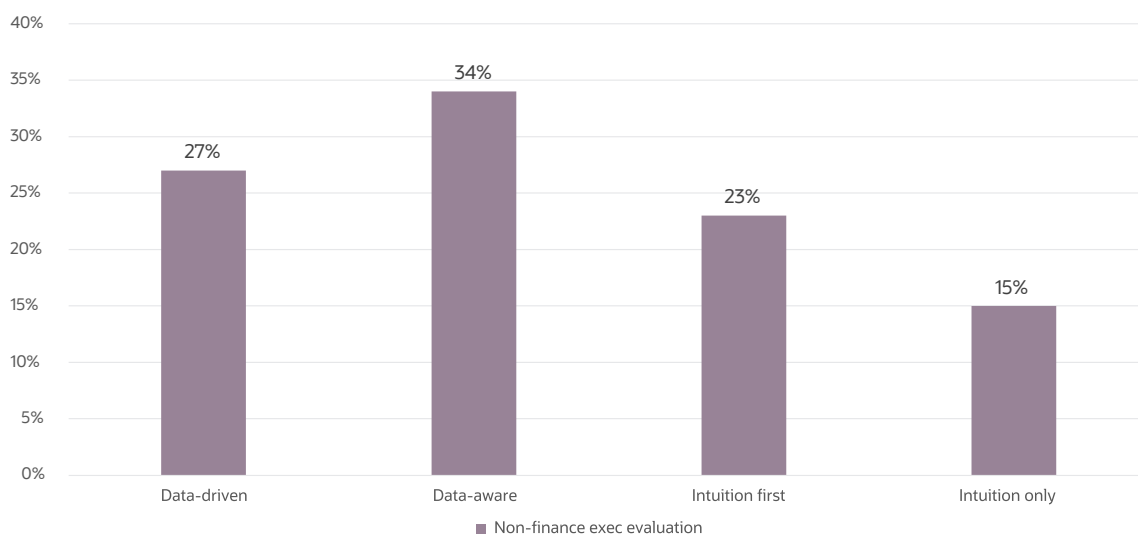
Of course, you'll need more than a squad of successors to qualify for the CEO seat. CFOs also need to demonstrate adoption of and proficiency in the kind of [accounting automation solutions](#) that help teams get by with less headcount amid the talent crunch.

If prospective mentees aren't approaching you, then go to them. Your own team is a valid place to start: Who could handle your role one day—whether they recognize it now or not? Beyond the team, you might combat intimidation by reaching out to a junior employee, recognizing them for a specific job well done. Or during a break room visit, you might offer mentorship to a colleague who shows interest in a particular function of your role.

#### 5. Offer your analytical abilities to the rest of the company.

In our aforementioned [recent survey](#), 87% of non-finance managers said the finance department is more important now than it was before the pandemic. At the same time, only 27% of non-finance execs said they'd qualify their decision-making as "data-driven."

### How Data Drives the Company's Decisions



Data: NetSuite Spring 2022 Survey (500 respondents)

These sentiments signal an open invitation for CFOs to help other departments understand and use the analysis that the finance team can offer. Especially in operations, those efforts could dramatically improve your bottom line.

Experts agree that when proffering your analysis to the broader organization, narrative is more motivating than numbers. In some cases, that narrative can take the form of a simple chart. Shana Rowlette, CFO of manufacturer-distributor [Mann Lake](#), uses KPI graphs to communicate her analysis—of which product lines are gaining and losing margin, for example—to her production team.

“Instead of numbers on a spreadsheet, a visual graph puts the data right in your face,” Rowlette said. “I can show my manufacturing staff, ‘Here’s why I need you to produce this volume; look where it’s going to take us.’ I can show everyone in the company where we’re going.”

Consider something as casual as hosting an office lunch and learn to present another department—say, marketing or warehouse management—with an overview of how to think about their operations from a more financial perspective, then be prepared for questions and future involvement. On the more rigorous side, you might also [use objectives and key results \(OKRs\)](#) to help teams establish data-informed goals and map quantifiable progress toward them.

Either way, your aim is to get every department making decisions that benefit the bottom line.

## 6. Maximize automation.

The squeeze for finance talent and a mandate to trim expenses have many CFOs eyeing ways to automate more tasks.

In the latest NetSuite and CFO.com survey, 28% of CFOs cited automation as a top way to cut costs, behind only hiring changes like dropping headcount and budgets, which create even more need for automation, and increasing efficiency, which happens via automation. Indeed, 82% of execs said they intend their upcoming tech investments to eventually reduce headcount.

### “Who’s got time for that?”

Finding the time to purvey your analyses beyond the finance department may require delegating more tasks to direct reports or better yet, [automating them](#). And of course, [data storytelling is easier with an analytics solution](#) that pulls in financial data from across the company, then automatically generates compelling charts, graphs, and more.

Consider taking the analysis that you regularly present to your board and other investors, then slightly modifying it for various internal teams. Delegation helps here, too: You might assign each senior team member as a liaison to whichever internal department they’d like to get to know.

So ask: Are you automating as many processes, workflows, and day-to-day admin tasks as you can with the technology that you have? And what could you automate if you had more or different tech?

John Cappadona, CFO of music education franchise [School of Rock](#), launched a project to maximize his finance team’s use of its ERP system about six years ago. The project included taking advantage of journal entry and payroll automation, areas the team had neglected because they started using the system when School of Rock was smaller and could more easily manage the workload. Tapping into automation that was already available in his current system helped Cappadona shorten the month-end close by 68% and the monthly payroll upload process by 75%, with less manual intervention.

Time and money savings likely await in automating tasks beyond the finance department; here are [13 business automation ideas](#) to consider in those conversations with other departments. And if you’ve maxed out the automation potential of your current business system but still drown in inefficiency, then [this is the year to evaluate alternatives or additions](#).

## 7. Drop a line to the board.

You may not see immediate value in social niceties, but little check-ins will pay off when you want the board's support for a project.

These check-ins could be as simple as forwarding an article you find during your regular reading, said Jason Balk, CFO at marketing agency [Media Place Partners](#). Or they could be as time-intensive as compiling and emailing a monthly company update, a document some businesses send in lieu of a quarterly board meeting. This monthly update is a perfect place to do some "[data storytelling](#)" in bite-sized pieces—perhaps you'll add a single, digestible chart and takeaway that you'd otherwise leave on the cutting-room floor when compiling a quarterly presentation.

Check-ins could also take the form of quick emails, texts, or calls with updates on items discussed at the most recent board meeting. Challenge yourself to reach out to members both within and beyond the audit committee, with updates relevant to their specific roles. You might, for example, set a goal to reach out to one board member per month.

This includes coordinating with your CEO to provide updates on difficult situations, a practice that builds trust and goodwill.

"A key philosophy we use when we communicate with the board is, 'Share good news fast, and share bad news faster,'" said Kaushik. For him, keeping the board clued-in helps establish a true collaborative relationship. Bonus points if you can share a proposed or in-the-works solution along with bad news.

Board comms are another area in which a little effort can prime you for the CEO role. When professional development group CFO.University surveyed board directors on [what they expect from a CFO](#), responses included "participation in developing and executing the strategy for the company." Use your updates to offer a window into how you're doing that day-to-day or month-to-month.



## 8. Make time for deep work.

Even if you haven't heard of "deep work" before, you can guess what it is: work done in a distraction-free environment with peak concentration. The concept, coined by computer science professor Cal Newport, involves avoiding "shallow work"—the emails, meetings, app messages, and quick to-dos that dominate many of our days—and make time for the high-quality, creative output that comes from true focus.

Deep work can be especially game-changing for CFOs who aim to contribute to corporate strategy. Start by blocking off an hour on your calendar each day, outside of peak meeting times and during the part of the day when you generally feel most productive.

"Treat these time blocks as if they're meetings of critical importance," said CFO coach Mike McCracken of [McCracken Alliance](#). "Silence your phone and avoid email. Your team should be aware of the time you set aside for deep work, and you can encourage them to do the same. This can reduce each individual's stress as they knock out tasks quicker."

[Deep work as popularized by Newport](#) starts with a ritual, a signal to your brain that it's time to focus. McCracken recommends pouring a cup of specific tea, turning on instrumental music, or moving to a quieter workspace.

Finding time to block off for deep work can be easier said than done. CFO Coach Edith Hamilton of [NEXT New Growth](#) has her new clients start by creating an inventory of all their current meetings.

"I ask them to determine if they're actually needed in each meeting or if someone from the team can represent them and report back," she said. "This can create time for deep work, and it's actually a development opportunity for other members of the team who feel honored to represent the CFO and therefore bring their A game."

## 9. Tune in to other teams.

It's tough to contribute to broader company strategy if you don't know what struggles and sentiments lie beyond the finance organization. So, get talking to people outside of your department, and not just leadership.

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"Many people believe that CFOs are all about cutting costs and being more efficient. Those things are important, but so are real relationships with coworkers and communicating expectations so the CFO doesn't become someone who's feared when business isn't strong. We're all on the same team." Jason Balk, CFO, Media Place Partners

This ideally requires working from the office instead of home. Scheduled video calls with other department heads can be helpful, but they're inherently rigid and you won't hear from a new hire who sees a costly inefficiency that's invisible to long-time employees.

"Serendipity is a catalyst for innovation," McCracken said. "It isn't easy to create a virtual substitute for the water-cooler chats that lead to deep relationships and a better pulse on the rest of the company. Look for opportunities to get yourself and the rest of your finance team conversing with others throughout the business."

Coffee breaks, office lunches, and company social events are prime times for informal conversation. If the thought makes you cringe, then plan to show up for just 10 minutes and see who you meet. Keep in mind that it's also good PR for the CFO role: A simple conversation can bust finance stereotypes and pay off later, said Balk.

If you're firmly planted working from home, then set up virtual "coffee chats" with other departments to mimic the informality of an in-person run-in. No group is off-limits.

"CFOs have the license to investigate every part of the organization, since finance impacts every department," McCracken says. "Take the time to learn about other groups' goals, challenges, and priorities. Look for opportunities to have finance collaborate with them on projects."



## 10. Keep your goals in sight and reevaluate regularly.

[A core discipline of OKRs](#), and part of what makes them so popular, is setting well-defined goals and tracking measurable progress toward them as often as daily.

Even if you don't adhere to the OKR framework, make it a point to resurface your team's annual and/or quarterly goals at a weekly meeting. (You do have a weekly team meeting, don't you?) Analyze performance on KPIs that map to these goals, run through the actions each team member will take this week to further them, and ask how you can remove any roadblocks.

For groups that can afford it financially and time-wise, Hamilton recommends a full-day finance team meeting once per quarter, a week or two after your board meeting. She advises CFOs to break the day into three segments: one for team camaraderie, perhaps with the aid of an activity from HR; one to review learnings from the prior quarter; and one to review progress on annual goals.

At least annually, take a step back to evaluate the department's vision. McCracken recommends asking questions around three core topics:

1. **Talent.** Where do we need more in-house capabilities? Is upskilling an investment we can afford to make, with both time and resources? Will recruiting external support allow us to capitalize on an opportunity sooner?
2. **Process.** Are finance operations poised for scale? What process changes must we make to minimize costs and challenges as we grow?
3. **Technology.** What technologies are available in the market that would be a fit for us, and what is the optimal investment timing?

Of course, your department's answers to the above should map to the company's overall vision, hence the importance of a [strong relationship with your CEO](#).

Finally, beware over-pivoting. Iteration is essential, but "constantly charting and re-charting the course can have negative consequences," McCracken says.

### The Bottom Line

There isn't a "typical day" in the work life of a CFO, especially now. However, using even small slices of your time—between meetings, emails, reviews, and more—in not-so-typical ways can cement your role as a strategic advisor to the rest of the business. Stay curious, keep an ear to the ground, and engage in out-of-the-box thinking. Your bottom line just might thank you.

The Oracle NetSuite logo is displayed in white text against a dark blue background. The word "ORACLE" is in a smaller, all-caps font above the word "NetSuite", which is in a larger, title-case font. The background features a subtle pattern of concentric circles and abstract shapes in various shades of blue, yellow, and red.

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