

CFOs See Growing Demand for Soft Skills, More Stress from Company Performance

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As CFOs take on broader and more strategic roles, they are finding that career success is increasingly determined by their ability to contribute to strategy development and work well with others, according to findings from the Deloitte second-quarter CFO Signals™ survey. The quarterly survey, which tracks the thinking and actions of CFOs at more than 90 large North American companies with average annual revenues of more than \$5 billion, also found that concerns around poor company performance continued to escalate for many CFOs.

Career Success Requires Soft Skills, not Just Technical Experience

The ability to think strategically, relationship building and other nontechnical skills are becoming more important for CFOs' career success, according to the survey. These results and findings from previous surveys indicate that many CFOs continue to shift toward the roles of strategist and catalyst over the traditional roles of steward and operator. Asked to name the most important factors in choosing a successor, CFOs most often cited personal compatibility with the CEO, followed by the ability to develop internal relationships. Technical experience (financial accounting, capital/treasury management, and audit/controls) were seen as generally less important by respondents, as was experience with industry and ownership type.



“CFOs are working side-by-side with CEOs, business unit leaders and boards to an ever-increasing degree,” notes Sanford Cockrell III, national managing partner, CFO Program, Deloitte LLP. “Doing so requires them to flex different muscles than the technical competency and industry knowledge skills traditionally associated with the CFO role. With the broader business environment becoming even more volatile, this is a trend that seems unlikely to relent any time soon,” he adds.

Feeling Increasing Pressure from Change Initiatives, Regulatory Changes, Poor Company Performance

As in the first quarter, major change initiatives were CFOs' dominant career stress, with nearly half citing this factor. Changing regulatory requirements followed as the next leading career stress, although to a lesser extent in the second quarter from the first quarter. The stress of major change initiatives was especially felt by CFOs in the Financial Services and Healthcare/Pharma sectors, not surprisingly.

The second-quarter survey also found rising concerns about execution and rapidly increasing pressures from poor company performance. Poor company performance ranked third as a top job stress overall, with effects particularly strong in the Technology and Services sectors.

The second-quarter survey also indicated a continued rise in staffing concerns. "For more than a year, CFOs have been voicing rising concerns that their organizations don't have the right talent to support their broadening roles," says Greg Dickinson, director, Deloitte LLP, who leads the CFO Signals survey. "It is a bit surprising that, even within these large, sophisticated companies, about one-third of CFOs are citing insufficient quantity and skillsets of support staff as one of their top career stresses."

Strategic ambiguity, which was a perennial top job stress until the end of last year, continued to decline in importance in the second quarter. It is still a top job stress among CFOs in the Technology and Energy Resources sectors, however.

About the Deloitte CFO Signals™ Survey

The Deloitte CFO Signals survey was conducted for the second quarter of 2012. More than 77% of the 93 CFO respondents were from companies with more than \$1 billion in annual revenues, and three-fourths were from publicly traded companies.

Each quarterly CFO Signals report analyzes CFOs' opinions in five areas: CFO career, finance organization, company, industry and economy. For more information about Deloitte's CFO Signals surveys, or to participate in the survey, please contact NACFOSurvey@deloitte.com.

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- [As CFOs' Roles Expand Finance Talent Concerns Rise to the Top](#)
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