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## Plotting Your Path to the CFO's Office

By *James Peter Rubin*

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**If you want to be a CFO, recruiter **Scott W. Simmons** has some thoughts you can use now - observations about the market and advice on how you can prepare. For one thing, he says: "Clients tell us, 'Don't get me a bean counter. Get me somebody who I can talk with from a strategic perspective...'"**

*Scott W. Simmons is vice president and founding partner of Crist Associates, a Chicago-based executive search firm founded by former Korn/Ferry Vice Chairman Peter Crist. The firm specializes in recruiting CFOs and other high-ranking financial executives. Among Simmons recent assignments was the placement of Wade Miquelon, formerly an executive at Proctor & Gamble, as CFO of Tyson Foods.*

### What types of jobs does your firm help fill?

We limit ourselves to 30 projects a year. I would say 85 to 90 percent of those are mid-cap, large-cap CFO search work. Beside that, we will do public company CEO searches. We've done a handful of those each year over the last three years. And, we've done a COO search here and there.

### So, how's business?

There's demand for CFOs, and not just in the traditional sense. Board demand for the CFO skill-set is higher than ever. On top of that, CFOs are being viewed as folks who could run things. In the past, the pinnacle of a career might have been moving to a bigger company. Pepsi's Indra Nooyi is the latest example of a CFO who moved into the CEO chair.

### What types of skills should potential CFOs develop?

Clients want balance. They want finance and treasury skills - knowing how to raise money and put it to use. They want financial planning and analytical skills - an ability to focus on the business today and in the future. A perfect scenario is to pick up those skills earlier in your career, and also some investor relations experience. You get those three legs and you have a good foundation.

### How important is Sarbanes-Oxley?

That's still a big issue. Time will cause that to wane a bit.

### In which part of this triangle do you see candidates falling short?

You're less likely to have a company view somebody who has never been in an operating CFO role, has never been the group CFO of a big division, or has never done any financial planning and analysis. Somebody who's straight treasury is less likely to be viewed as a strong candidate.

Clients today want somebody who has operating finance skills - long and short-term planning, budgeting, analysis, balance sheet exposure. At some point you want to position yourself to become a group CFO, to be teamed up with a division president in planning for a business from the financial planning and analysis standpoint, budgeting, forecasting, variance, cost analysis.

### Are you seeing a lot of candidates, or some candidates, who fall short in that area? What do you tell them?

Our terminology is "prospect becomes candidate." If you're just a treasurer, you will be stuck in the prospect stage. I may tell prospects, "Run investor relations for a while. Get exposure to the analyst community."

### Does that sometimes mean switching firms?

Sometimes you realize that somebody was brought in over a corporate comptroller, treasurer or division CFO. They've become blocked. So it's time to think about moving to another enterprise.

### What positions are the best springboard to the CFO's job?

Either a corporate comptroller chair or a big group CFO chair. Clients love to have sitting CFOs become sitting CFOs. The size of the platform helps. But certainly that's not always the case.

### What types of positions should a candidate have before a comptroller or divisional CFO role?

FP&A roles, director of financial planning and analysis roles, are good. Not too long in the tooth in staff roles - somehow moving out into the operating roles. You should look for three-, four-year stints in each of your movements. The market likes to see progression. An international assignment, CFO of a region, is key.

### Is a CPA essential?

Case by case. Some companies require a CPA. It really came back into fashion over the last few years when Sarbanes-Oxley hit the street. But I will tell you over the last 12 months, I've felt it softening.

**How important are softer skills?**

In a research study we put out every year, we have seen the COO position vanishing. What we have seen is the rising prominence of the CFO from just a straight finance focus to a strategic part of the puzzle. And because of that clients tell us, "Don't get me a bean counter. Get me somebody who I can sit in a room with and talk with from a strategic perspective about where our company's going, what decisions need to be made near- and long-term."

**Is there a minimum number of years of experience?**

When you're talking about a mid-cap, large-cap public company CFO, you're going to talk about somebody who has 20, 25 years of experience, minimum. But then again, we've had clients who have picked off 36-, 37-year-olds to be their CFO.

**Should an individual have experience at a privately held or publicly traded company or both?**

It's much tougher for somebody who's spent their career in the private sector to move into a public company role. There's a lot of resistance to that. That being said, the other route, the return route - somebody who's spent their career in the public - there's very little resistance to going into the private world.

**Anything you'd like to see in terms of demonstrating leadership skills?**

The number of folks in an organization underneath a person is always part of a search. Raising the number of reports is key. It's nice to see that somebody has run increasingly larger organizations.

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