



The First 100 Days of a Successful CFO

You just accepted your first role as a Chief Financial Officer. Congratulations! You have made it to the top of your profession. There is a good chance you have a post graduate degree or two, professional certifications that give you expert status in specific disciplines and more than one non-profit or professional association has benefited from your presence. It's been hard work getting qualified for this new job. You deserve it.

Even with all that preparation, we imagine you have a few butterflies fluttering wildly in your stomach. Our wish for you is great success. Maybe we can even help settle the butterflies and get you off to a great start in your new job.

We are calling this post The First 100 Days of a Successful CFO. It's a road map to assess where your efforts in the accounting, finance and treasury functions should be focused in your first 100 days.

We divided the assessment part of this process into 8 components. With good time management the assessments should take about 2 weeks of your time. Don't let that worry you. The components are areas you will become familiar with early on in your new role anyway. They are foundational to becoming a great CFO. Once these components are assessed you will have enough information to develop and execute a plan to get your operations in order.

The 8 components to be assessed are:

Review the Corporate Strategy: This should be done with the CEO and Board Chair. Look for completeness, consistency, communication and evidence that all parts of the strategy (or business plan) are being implemented.

Review Corporate Documents: In this component make sure all formation documents are current and their requirements being followed. Review minutes from Board Meetings for the same reason.

Review the List of Compliance Requirements: This might be a long list that includes regulatory (i.e. tax, labor, environmental, safety) and commercial (i.e. banks, insurance, financial audits) requirements. The key issues when reviewing these include: a.) are they filed timely b.) are you comfortable they are accurate

Conduct a Balance Sheet Analysis: Know thy Balance Sheet is the first commandment of being a Successful CFO. I allot an over-weighted portion of assessment time to this segment. A tidy balance sheet is the solid foundation a CFO needs to build out all the value-added capabilities your team will deliver to the company.

Conduct an Income Statement Analysis: Some basic margin and ratio analysis coupled with an accounting policy review will give you a good sense of profitability, actual performance compared to plan, key accounting policies and the extent the company uses benchmarking as an improvement process



technique. Know thy Margin is the second commandment of being a Successful CFO.

Review the Periodic Financial Package: In this review look for content, timing and who is receiving the information. After this review you should have an opinion on how valuable this information is to the success of the company. Ask yourself, “Is the information we are supplying important for making key decisions in the company?”

Review Treasury Operations: This review includes the cash management process, all credit facilities/terms and risk management practices at the company. If you are borrowing money, Know thy Creditor is an important commandment for being a Successful CFO.

Review Finance Operations: This review looks at the budget process, forecasting and investment analysis. If the Balance Sheet and Income Statement are in great shape there is a good chance your finance operations are in good shape too.

Based on the current status of each component, dedicate time to develop and execute an improvement plan for each component that is not operating at peak efficiency. To help you estimate the effort required to improve each component we’ve developed a short survey you are welcome to use.

The results of the survey will assist you understanding where your near-term development efforts should be focused and will help you manage your time during your First 100 Days as a Successful CFO.

[Click here](#) to take the assessment.

During your first 100 days be mindful of the capabilities of your staff, how well your key processes work and how effective your systems are. Use the [CFO Pillars - People, Process and Systems Assessment](#) to guide you for the next 100 days of your CFO journey.

We root for your success and are here to support you. Good Luck!