

CURRENT ISSUE

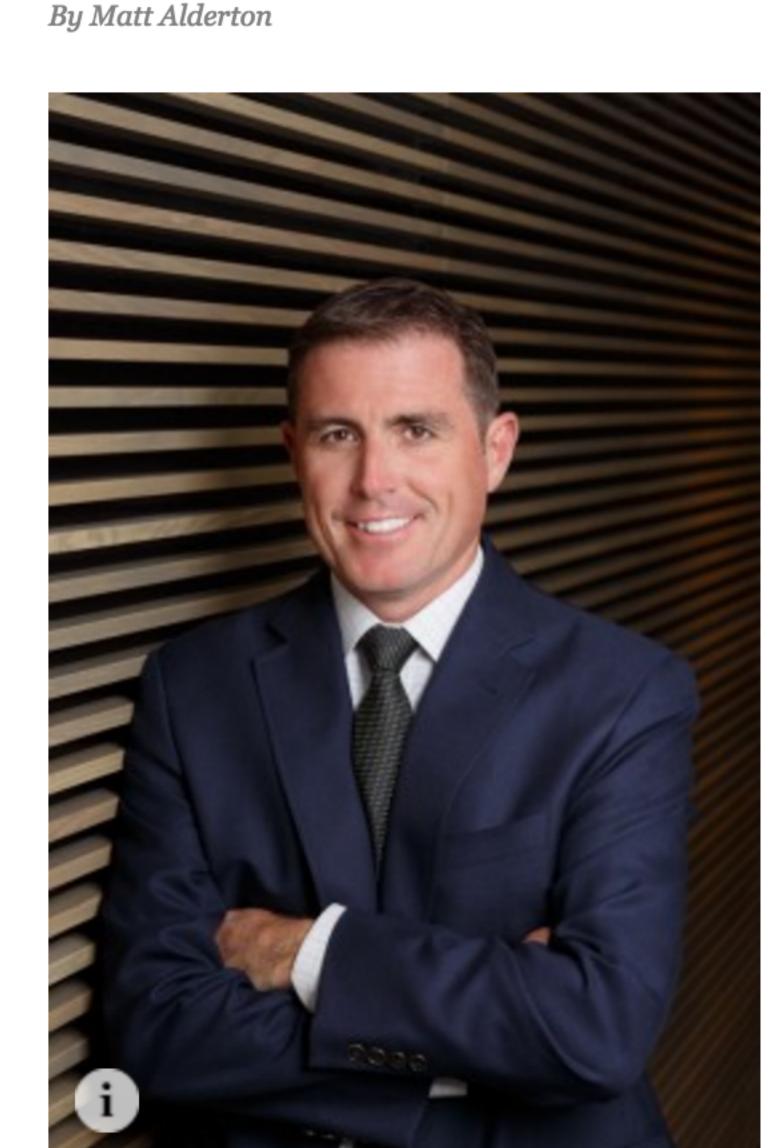
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Learning to Lead

FEI Canada's CFO Leadership Beyond Finance program gives senior finance executives the tools they need to succeed in the C-suite



When Scott Calver told his father what he planned to do for a living, he almost cried. Many parents have been there, wincing at the news that young John or Jane has decided to pursue an unlikely career in music, film, or art. Calver didn't want to be a musician, an actor, or an artist, however. He wanted to be an accountant.

"My dad was in sales, and he spent his entire career fighting with accountants," says Calver, now vice president of finance and CFO at Trimac Transportation, a publicly traded trucking company based in Calgary. "When he was trying to accomplish something, accountants at his company always told him no. So he saw the accounting function as being nothing more than overhead and a roadblock."

Calver saw it as something else entirely: a resource. "I've always thought that the finance department could support the business and be part of the reason that the business is successful," explains Calver, who says CFOs must set a tone in which finance is an enabler of business rather than an obstacle to it. "In the right environment, with the right president and

CEO, the CFO has a great opportunity to become a real significant resource to help advance the company."

Becoming that resource requires more than an aptitude for arithmetic; it also requires a penchant for people.

"You're not going to get there just by crunching numbers," Calver says. "To truly support the business," the CFO needs to be operationally focused—and that requires soft skills like leadership and communication."

Accountants don't acquire those skills at university, according to Calver, who says formal finance education is typically biased toward technical training. Those who wish to develop softer competencies must therefore do so elsewhere.

Enter the CFO Leadership Beyond Finance Program, launched in October 2014 by Financial Executives International Canada (FEI Canada) to help senior finance executives acquire the skills they need to become strategic partners to their CEOs and boards.

Not Your Average Classroom

The CFO Leadership Beyond Finance Program—whose first graduates, including Calver, completed the program this past September—consists of three three-day modules taken during the course of a year. Designed by FEI Canada, a Toronto-based association for senior finance executives, in collaboration with the Queen's University School of Business, whose professors serve as faculty, the program focuses on soft-skills development in areas such as leadership, strategy, communications, governance, and executive presence.

"Once CFOs are trusted to deliver unquestioned soundness of the numbers and bring value to their peers, they can finally ascend to a leadership role and become strategic advisors to their CEO and board," says FEI Canada president and CEO Michael Conway. "FEI Canada's CFO Leadership Beyond Finance Program is designed to help those executives who are ready to excel in their careers."

The program is well timed, according to graduate Carmen Vierula, chief accountant and CFO at the Bank of Canada, who has observed a rapid ascendance of CFOs within businesses—including her own. "When I joined the bank as an internal auditor in 2002, it didn't have a CFO," she says. "There was a director of financial services, and over the course of the last decade, I've seen that director's position evolve into the CFO role to be more at the table, supporting the organization in making strategic decisions to help it achieve its operational objectives."

To help executives such as Vierula and Calver adapt to their new, more strategic roles, FEI Canada surveyed and interviewed CFOs and CEOs across the country to determine what skills senior finance executives need in order to be valued C-level contributors—and which of those skills they lack. The resulting CFO Leadership Beyond Finance curriculum is delivered by a team of business-school professors and veteran CFOs who combine academic principles with

real-world anecdotes to impart actionable lessons that current and future CFOs can leverage back at the office.

"What really made the program so successful for me was the fact that you're not just sitting in a classroom listening to lectures from your average university professor," Calver says. "They bring in the top faculty from the Queen's School of Business and match them with seasoned executives from the outside world—they call them 'Executives in Residence'—who are active participants in the program. They do some lecturing along with the professors, but when they're not lecturing, they're complementing what the professors are saying by interjecting and constantly bringing the discussion back to the real workplace. These are highly successful people, and when you hear them speak, it's just so obvious: they already have the soft skills and leadership qualities that we're trying to learn, and that's why they're so successful. It's such an added benefit."

During the course of the first three-day module, participants not only learn but also live alongside each other and the Executives in Residence, which adds a unique networking dimension to the program.

"It's an opportunity to get to know the other participants better because you're having breakfast, lunch, and dinner together, as well as attending classes," Vierula says. "Having the chance to meet others and share experiences was a lot of fun and really valuable. The cohort of participants in the program is quite diverse, which helps you look at things through a different lens."

Lasting Lessons

Participants receive a certificate from Queen's University upon completing the CFO Leadership Beyond Finance Program. What they most treasure taking with them, however, are the tips and tactics they can deploy in the boardroom.

Just two modules into the three-module program, Calver had personally logged nearly 100 of them. "I'd written pages and pages of notes," he says. "Each note is a bullet point—something either the professor or the Executive in Residence said that resonated with me."

One note, for example, reads, "Manage by context." "When you're a bean counter focused only on accounting, you manage by control," Calver says. "Everything has rules. You micromanage. You make sure everyone's doing their job properly. If you want to become a leader, you have to shift to managing phyontext. Menyon image by context, you adon't miron mage, you know what the objective is that everyone has to meet, but you don't necessarily care how they get there—just that they do."

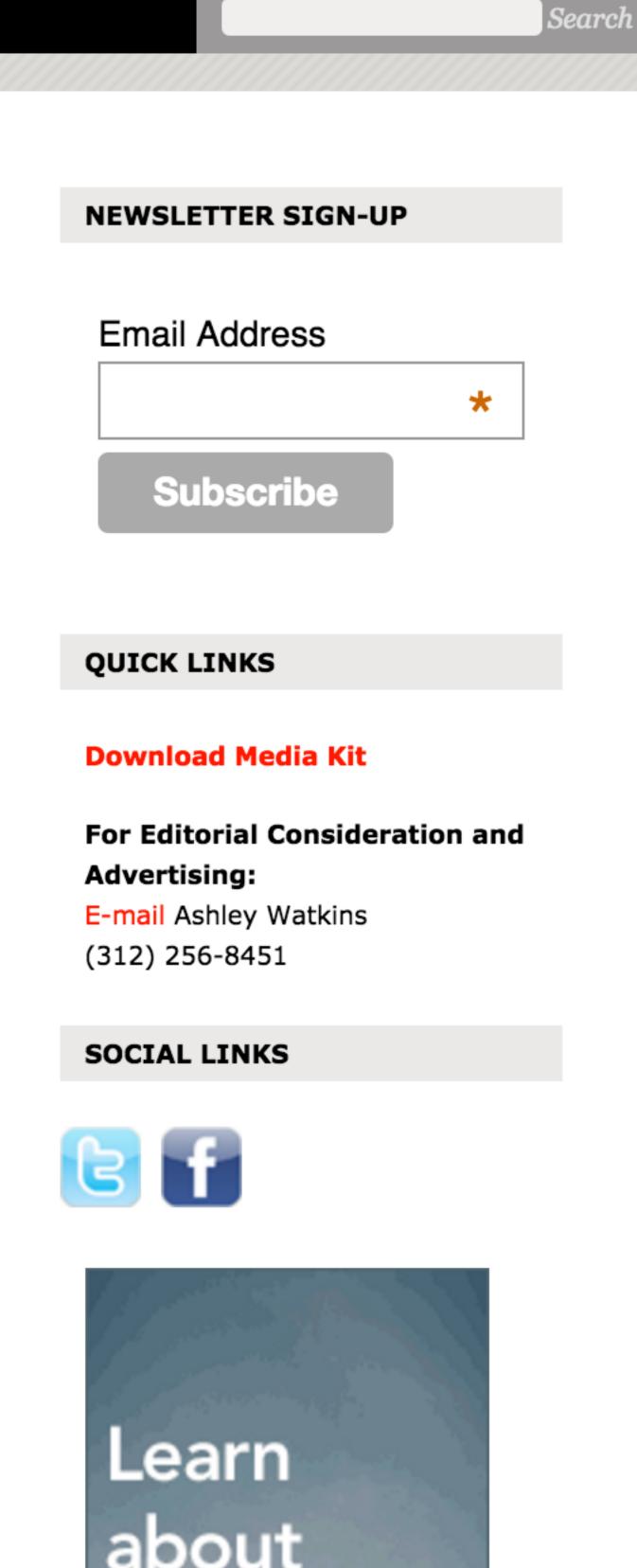
For Vierula, one of the program's standout lessons concerned change management. "For years, I've heard it said that change takes time—that you have to build up to it," she says. "In this course, I learned something very surprising: change should be done more quickly. In fact, if you take too long to change, people disconnect. One needs to plan for change and be well prepared for it, of course, but moving quickly in many cases can be more successful than moving slowly."

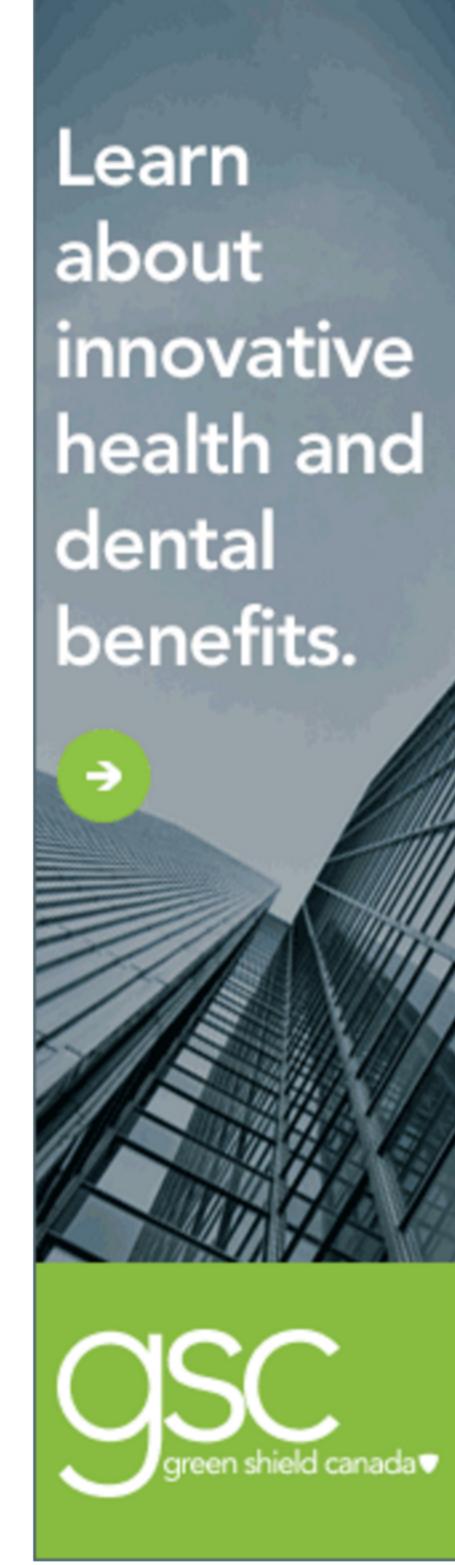
That's true not only for organizational change but also for personal change, argues Calver, who already has witnessed the program's positive impact on his career trajectory. "Within two to three weeks of the second module, my company had a strategic planning session, and several of the topics I was promoting and trying to get traction on actually took," he says. "My main goal is to make positive change in the business that creates value. I'm doing that to a greater extent as a result of this program, which I think I will look back on as an inflection point in my career. It's given me that last little push I needed to get me closer to where I want to be."

Senior financial executives interested in learning more about FEI Canada's CFO Leadership Beyond Finance Program can visit its website at feicanada.org or request information by e-mailing cfoprogram@feicanada.org.

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