

Roadmap to the C-Suite: How to Become a CFO



As stewards of financial health, CFOs play a critical role in guiding organizations through times of change and volatility. Over and above being a finance whiz, today's CFO is a valuable strategic partner that works alongside the CEO and other executives to ensure the success of an organization.

Whether you're just starting your career or a finance leader hungry for the C-Suite, there are steps you can take to make your dreams a reality. Aspiring CFOs need to go beyond their core finance specialty and develop broader operational efficiency and greater knowledge of business as a whole.

[Brian MacDonald](#), a former CFO now serving as CEO of Hertz Rental Equipment said "Getting to CFO is 80 per cent functional/technical and 20 per cent leadership skills. Once in the CFO chair, this equation is turned on its head."

Here are 6 key steps on the path to becoming a CFO:

Go Beyond Your Accounting Designation

In the past, finance leaders had almost all come from accounting departments adopting a rather linear approach to their career. Today, there are many ways to become a CFO and the role has grown well beyond accounting and finance. In Canada, the CPA designation is the gold standard credential but aspiring CFOs should also consider obtaining a CFA designation to develop capital markets skills and/or pursue an MBA to get a better understanding of the business world.

Additional finance specific leadership programs can also help develop strategic and operational thinking skills that will show you how to successfully collaborate with internal

and external stakeholders. Having a solid academic background will help enhance your ability to think beyond the numbers and ensure you stand out from the crowd.

Get Experience Early On

Take control of your career. Start as early as in your undergraduate education and gain experience through internship programs. After graduating, look for opportunities that develop a comprehensive set of skills. Take a “corkscrew” approach to your career.

Look for roles in finance, business operations, technology and customer service to round out your expertise. Familiarize yourself with various business models that can help to diversify your resume. Roles that help you build relationships with people inside and outside your company will teach you critical communications skills. Be on the lookout for roles where you’ll be able to learn new skills that help you stay current with industry trends.

Develop Technical Expertise

Being a CFO means collaborating with CIOs on technology, cybersecurity and other digital transformation initiatives. Helping companies make more informed IT investments is a key part of the job especially with the increased focus on data security. Staying up to date on digital trends and tools will give your company a competitive advantage in a fast moving digital landscape.

Having a solid understanding of AI integration, predictive analytics and ERP (Enterprise Resource Planning) systems will also help to boost efficiency and reduce risk for your organization.

Don’t Underestimate the Importance of Soft Skills

The CEO and Boards of Directors are looking for someone who can articulate their vision and message to different levels both inside and outside of the organization. There are investors to deal with, as well as government and regulators. They’re also looking for someone who isn’t afraid to start conversations and look for innovative ways to collaborate on issues.

Great CFOs are credible and effective leaders. They ask questions and listen intently to people’s responses. Look for opportunities to improve your communications abilities. Offer to give presentations both inside and outside of your company. Don’t be afraid to reach out to someone whose skills you admire and ask them to mentor you.

Nurture Your Ability to Innovate

[Ted Singeris](#), now Head of Western Region and VP Business Development Group Retirement at Sun Life said “Historically the role of the CFO has been to identify problems and issues, but now they must be innovative and create solutions to those problems.”

Being a CFO involves continuously reviewing organizational processes and procedures. Innovation is a mindset. It's a continuous way of thinking to do things better. Take risks and have an opinion. Be flexible and open to change. Don't be afraid to offer ideas. Put yourself out there.

Innovation offers a way to create something different and be more effective in solving the inevitable barrage of problems faced by executives in a volatile global climate.

Network in Your Industry

Be sure to build your network as you gain experience and become a company leader. Attend industry events and join associations to get your name known. Success in a competitive job market is still a question of “who” you know, so get out there and seek out professional development opportunities and/or mentorships that will serve to improve your career.

Becoming a CFO in Canada is about more than crunching numbers - it's about shaping strategy, being a trusted advisor, leading digital and cultural transformation and guiding an organization's financial future. Whether you're a seasoned CPA or early to mid-career finance leader, the journey can often seem like a long and arduous one. Take the time early on in your career to map out a plan that leads you to the C-Suite. Focus on the journey, and the destination will take care of itself!