

4 Skills CFOs Need Now



Skill #1

Communication

Whether it's speaking at an industry conference, catching a local networking event, or chatting with your team's junior accounting professionals, find ways to continuously work on your communication skills. And great communication isn't all about talking—active listening is just as important. Those who excel at active listening are seen as great communicators because they pay full and thoughtful attention to the person who is speaking.



Skill #2

Collaboration

Strengthen the finance department's relationships by frequently collaborating with other areas of the business. Learn about different teams' everyday operations and challenges and determine how the finance team can help those functions. CFOs can also help explain current big-picture financial trends and future goals, what those mean for a specific team's priorities, and how those teams can contribute.



Skill #3

Data Analysis

Continue to develop and improve more advanced analysis skills, like machine learning (ML) and predictive analytics. Investing in the right technology that can automatically store and process large amounts of information can also help leave more time for observation, analysis, and storytelling, instead of gathering the data and trying to put it together.



Skill #4

Scenario Planning and Forecasting

Enhance your scenario planning and forecasting skills by developing a deeper understanding of what KPIs can do the most to move the forecast. Finance executives should also leverage all the data they have available to them, whether internal or external. Start with simple models and steadily progress from there.

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Why Do These Skills Matter?

As CFOs' responsibilities and prominence in the C-suite grow, so do expectations. They are strategic partners who help shape the biggest business decisions. These four skill areas are places where, research finds, that your colleagues see the most room for CFOs and finance leaders to grow. Each of these skills is especially critical right now. By becoming better communicators, collaborators, data analyzers and forecasters, CFOs will only add to the tremendous value they provide to the organization.

