



# The CFO's First 100 Days:

Roadmap to a successful transition

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# The CFO's First 100 Days

## Roadmap to a successful transition

Whether you are a newly appointed (CFO) or a long-serving finance leader, we believe the concepts shared in this publication will benefit you immensely.

The agenda below comprises tasks in a typical transition for a new CFO. It is based on our experience working closely with numerous CFOs in different sectors and addresses sample topics that we believe are important for achieving the objectives of creating and preserving value for most organizations. Many of the tasks are likely to continue well past the first 100 days on the job; the suggested timing is intended to prioritize activities to help achieve a manageable and successful transition into the role.

## Strategy

**Common challenges:** Finance lacking customer-centricity, failing to establish a genuine partnership with top management, and not offering valuable business insights is a major challenge; and being perceived primarily as a producer of financial reports without a prominent role in the formulation and execution of strategic initiatives is another prominent issue.

Activity	Objective(s)	Timing
<b>Understand growth and financing strategies</b>	<ul style="list-style-type: none"> <li>Understand the company's business model and growth strategy (e.g., organic versus inorganic) during your key stakeholder meetings.</li> <li>Understand financial targets and strategy to achieve the targets.</li> <li>Become familiar with the company's portfolio of investments and other financing.</li> </ul>	Day 1–30
<b>Assess strategic planning</b>	<ul style="list-style-type: none"> <li>Evaluate how the finance function is involved in strategy development.</li> <li>Determine if the strategic planning process is effective and how you can best be involved as an integrated player.</li> </ul>	Day 15–60
<b>Address tax strategy</b>	<ul style="list-style-type: none"> <li>Integrate tax planning with strategic planning on compliance, risk considerations, and opportunity assessments.</li> <li>Understand total effective tax rate and plans to reduce it.</li> </ul>	Day 45
<b>Understand alignment with company strategy</b>	<ul style="list-style-type: none"> <li>Test company incentives to ensure they drive the right behaviours and support the organization's financial and performance goals.</li> </ul>	Day 60

## Identifying and building key relationships

**Common challenges:** Finance engagements with key stakeholders are less than desired, and there is a perception that excessive time is spent on closing books rather than supporting the business.



Activity	Objective(s)	Timing
<b>Identify key stakeholders</b>	<ul style="list-style-type: none"> <li>Prepare an inventory of key stakeholders, including the CEO and other C-Suite roles, as well as external earnings analysts, institutional and activist investors.</li> </ul>	Day 1–15
<b>Conduct initial stakeholder meetings</b>	<ul style="list-style-type: none"> <li>Begin meeting with stakeholders to understand the company's business, challenges, and the role the finance department is currently playing in addressing challenges and opportunities.</li> </ul>	Day 7–30
<b>Assess business challenges and finance impact</b>	<ul style="list-style-type: none"> <li>Document and prioritize your findings regarding the finance department's role and capability to address the organization's key business challenges and changes needed.</li> </ul>	Day 7–45
<b>Conduct followup stakeholder meetings</b>	<ul style="list-style-type: none"> <li>Share with stakeholders your perspective on the role you see finance playing going forward and how it aligns to their needs. Gather and incorporate their feedback. Establish a regular meeting schedule, especially with the CEO and the board.</li> </ul>	Day 30, ongoing

## Leverage data for insights

**Common challenges:** Analytic systems are unable to deliver needed information, resulting in high use of Excel, which increases costs, causes delays, and potentially creates versioning issues; there are multiple sources of information; and poorly integrated information systems are creating reporting delays.

Activity	Objective(s)	Timing
<b>Understand alignment of business and operating models</b>	<ul style="list-style-type: none"> <li>Understand how the operating model, including analytic and decision infrastructure, is aligned with financial targets.</li> <li>Ensure key performance indicators are defined based on the organization's vision and strategy.</li> </ul>	Day 1–30
<b>Understand enterprise data management strategy</b>	<ul style="list-style-type: none"> <li>During stakeholder meetings with the information technology staff members, understand how the organization manages data so that you can assess the company's maturity and ability to rely on its data.</li> </ul>	Day 1–30
<b>Assess data gathering and analysis</b>	<ul style="list-style-type: none"> <li>Establish whether the finance department has the right processes and technology tools to aggregate data and facilitate analysis and decision support.</li> <li>Ensure tools are tracking appropriate financial and nonfinancial metrics to measure success toward financial targets.</li> <li>Evaluate the efficiency and level of governance of systems.</li> </ul>	Day 45
<b>Analyze profitability</b>	<ul style="list-style-type: none"> <li>Understand the company's products, markets, customers, and pricing, including strengths, weaknesses, and trends.</li> </ul>	Day 60
<b>Assess sales, operations, financial budgeting and forecasting</b>	<ul style="list-style-type: none"> <li>Evaluate whether forecasts and budgets are meaningful and accurate.</li> <li>Assess the effectiveness of the operational planning and forecasting processes to help drive business performance.</li> </ul>	Day 75

## Preserve the value of the organization

One of the fundamental expectations of you as a CFO is that you effectively preserve the value of the organization through effective controls, compliance, and reporting. The CFO has an important role to play in helping to manage risk through effective governance, compliance, and controls.

Activity	Objective(s)	Timing
<b>Understand audit process and relationships</b>	<ul style="list-style-type: none"> <li>Begin regular meetings with the audit committee chairman and auditor to understand risks, effectiveness of controls, and other issues raised in past audits; understand their expectations.</li> </ul>	Day 1–30
<b>Assess fraud risk management</b>	<ul style="list-style-type: none"> <li>Understand status and effectiveness of current fraud risk management programmes, including cybersecurity.</li> </ul>	Day 1–30
<b>Conduct enterprise risk management assessment</b>	<ul style="list-style-type: none"> <li>During stakeholder meetings, understand the company's enterprise risk management history, practices, and plans. Assess the congruity with your expectations and experience.</li> </ul>	Day 30
<b>Rationalize and monitor controls</b>	<ul style="list-style-type: none"> <li>Understand if the organization's control environment are effective and efficient.</li> </ul>	Day 30
<b>Assess regulatory reporting and compliance</b>	<ul style="list-style-type: none"> <li>Are external financial reporting obligations being met and on a timely basis?</li> <li>Understand the current state of internal financial controls.</li> <li>Identify upcoming changes in external financial reporting requirements that could directly impact the organization.</li> </ul>	Day 30
<b>Review tax compliance and dispute resolution</b>	<ul style="list-style-type: none"> <li>Understand tax filing deadlines and execution.</li> <li>Understand current and potential disputes with tax authorities.</li> </ul>	Day 30



## Assessing the performance of the finance function

**Common challenges:** Finance activities being staffed by resources with misaligned skills, leading to an overskilled resource model; The cost of the finance function surpassing that of peers, resulting in a competitive disadvantage and primarily emphasizing transactional roles with limited influence extending beyond its functional boundaries. Subpar technological enablement necessitating additional resources.

Activity	Objective(s)	Timing
<b>Understand the cost of finance</b>	<ul style="list-style-type: none"> <li>Review the most recent plan for the finance function. Understand how and where costs are incurred. During stakeholder meetings, inquire whether company leaders are aware of the value of finance and if costs are transparent for services provided.</li> </ul>	Day 1–30
<b>Assess transaction processing</b>	<ul style="list-style-type: none"> <li>Evaluate current levels of efficiency and effectiveness of transaction processing.</li> </ul>	Day 30
<b>Assess staff skills and initiate talent management</b>	<ul style="list-style-type: none"> <li>Identify the team skills you will need, now and in the future, to make finance a strategic partner to company leadership.</li> <li>Evaluate strengths (including high performers) and weaknesses against priorities and begin to plan how you will fill skills gaps.</li> <li>Understand recruitment and retention capability; ensure there is a clear career path for finance professionals (in balance with outsourcing and automation).</li> </ul>	Day 30
<b>Understand finance operating model</b>	<ul style="list-style-type: none"> <li>Evaluate use of and opportunities for shared services, outsourcing, and centers of excellence; begin review of current state of IT solutions' capabilities to support operating model.</li> <li>Understand whether scope of CFO role is expanding to cover any nonfinancial shared service functions.</li> </ul>	Day 30
<b>Evaluate finance and accounting policies</b>	<ul style="list-style-type: none"> <li>Ensure finance and accounting policies and procedures are appropriate.</li> <li>Assess cash management and other treasury functions.</li> </ul>	Day 60
<b>Conduct review of standard global automated processes</b>	<ul style="list-style-type: none"> <li>Conduct reviews to determine future-state of IT solution strategies to support finance operating models, including opportunities in digital labour, mobile technologies, and cloud enterprise resource planning. Commence outlining a roadmap to execute the strategy.</li> <li>Determine if there are opportunities to lower costs and increase efficiency and effectiveness through standardization.</li> <li>Evaluate ongoing finance IT projects.</li> <li>Evaluate emerging disruptive technologies.</li> </ul>	Day 60
<b>Assess quarterly close and reporting</b>	<ul style="list-style-type: none"> <li>Record to report and plan to act: Is the close cycle reasonable?</li> <li>Are reports to management and the board effective and distributed in a timely way?</li> </ul>	At close
<b>Consider tax function transformation</b>	<ul style="list-style-type: none"> <li>Evaluate tax department capabilities and efficiency.</li> <li>Understand opportunities to strengthen performance, including outsourcing.</li> </ul>	Day 60

## Outline the vision for finance – Select target opportunities and prepare a roadmap

**Common challenges:** The finance vision has an unclear linkage to business strategy and is inwardly focused. Moreover, organizations may have many initiatives underway with poor understanding of alignment and an initiative fatigue may occur.

Activity	Objective(s)	Timing
<b>Articulate vision</b>	<ul style="list-style-type: none"> <li>Update the finance “vision” to clearly articulate the goals of your administration, establishing linkage to the overall business strategy.</li> </ul>	Day 75
<b>Identify lieutenants</b>	<ul style="list-style-type: none"> <li>Identify high performers who can help champion and drive your vision. Team members who are seen as leaders can support the transformation more efficiently than you can on your own.</li> </ul>	Day 75
<b>Summarize areas for improvement</b>	<ul style="list-style-type: none"> <li>Develop your agenda based on your learnings so far.</li> <li>List the output of your assessment, identifying inefficiencies, skill gaps, unmet goals, and other weaknesses as well as opportunities.</li> </ul>	Day 90
<b>Prioritize agenda</b>	<ul style="list-style-type: none"> <li>Prioritize your list and identify quick wins and urgent tasks.</li> </ul>	Day 90
<b>Complete and prioritize roadmap</b>	<ul style="list-style-type: none"> <li>Complete the roadmap developed from previous steps and prioritize the actions to address challenges and opportunities.</li> </ul>	Day 90



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