



CFO FORUM



CFO Forum, The Annual Meeting 2022

# New Growth: from Disruption to Transformation

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*CFO Forum – a peer-to-peer platform for CFOs from leading organizations across wide-ranging industries offers a platform to exchange ideas and take inspiration from each other's ideas and initiatives.*

# Leadership through empowerment and trust leads to new growth

**The disruption caused by the COVID-19 pandemic and the current geopolitical tensions can be fertile ground for transformation. But to achieve that, organizations must embrace new business models, entrepreneurship, trust as a main KPI, diversity of staff, and storytelling.**

These were the key insights of the CFO Forum 2022, which was held in the WPP Creative Campus in Amsterdam on May 11. About sixty CFOs and the CFO Forum Partners discussed the challenges and opportunities on the path to achieving new growth. Moderator Bas van Werven kicked off by describing the current challenges after two years of the pandemic, and the war in Ukraine: growing inflation, unpredictable supply chains, limited natural resources, scarce talent, and geopolitical tension. What does it take to be successful in such a disruptive context?

## Collaborating as effectively as a flock of birds

Frank van den Driest, founder of the Institute for Real Growth, shared the outcomes of a comprehensive study his institute had conducted on the subject of 'Humanizing Growth'. It showed that overperformers differ substantially from underperformers in why they do things and how they do them. Overperformers embrace new business models much more often than underperformers. A fine example is PepsiCo, which decided to enter the Sodastream market, taking the risk of cannibalizing its own traditional activities. Continuously improving customer experiences is another characteristic of overperformers. They always aim for faster and better delivery.

Overperformers also operate differently than underperformers, according to Frank. They tend to focus on innovation, change, and entrepreneurship, while underperformers concentrate on procedures, structure, and control. For overperformers, it's people who come first, not the bottom line. Openness, connection, teamwork, and collaboration are key in this type of organization. In terms of collaboration, they think of themselves as a flock of birds.

Staff members are significantly more connected with people in other functions than in underperforming organizations. For instance, finance would engage directly with human resources and sales, for example. In this ‘whole brain organization’, digital becomes human, and vice versa. “It’s all about breaking down silos,” Frank commented.

In his view, finance must be crystal clear about its long-term vision and adapt short-term decisions to serve it. Storytelling can be a powerful instrument to do so. It doesn’t need to be the CFO who tells the story: other professionals can do that, but as a CFO you must facilitate and empower this.

### Investing for the future

Hans Ploos van Amstel, CFO at Partners Group, said he puts people in the first place as well, together with leadership. Profit is a reward, in his view: it should follow, not lead. Transforming starts with writing a new contract with the shareholders on how to perform and innovate. Hans called the governance framework of his company the key driver of its success. Board members are subject to annual re-election at Partners Group. Hans called ESG (environmental, social, and governance) ‘the new financials’, with an even bigger impact than the Sarbanes-Oxley act. “Go back to school and understand it!”, was his call to action. According to Hans, ESG consists of value creation and sustainable investments and must be practiced at the corporate level. By doing this, Partners Group became the first global private markets firm to be included in the Dow Jones Sustainability Indices. Hans ended by calling on the participants to adapt and evolve the finance function and invest for the future. “It’s an exciting world,” he concluded. “We just need to grab the opportunities.”

### The convergence and acceleration of change

Haroon Sheikh, Professor of Strategic Governance of Global Technologies at the Vrije Universiteit and Senior Scientist at The Netherlands Scientific Council for Government Policy (WRR), elaborated on what’s currently going on in the world. He distinguished three cycles: the socio-cultural, the technological, and the hegemonic. “They all have their own life cycle,” he explained. “But at this unique moment in history, all three are in a state of transformation.” World leadership is currently disputed by the United States and China. In thirty years, China managed to evolve from a country with a GDP smaller than the Netherlands to a world superpower. Its Belt and Road Initiative, a global infrastructure development strategy, is bigger than the Marshall Plan, the recovery program implemented after World War II.

According to Haroon, the American position toward China hasn't changed under President Biden. "It's similar to the position of Trump. Democrats and Republicans agree that China is the archrival," he said, before going on to warn that this kind of rivalry between states often leads to war, as elaborated by the American political scientist Graham T. Allison. The United States is, for this reason, shifting its focus from the Atlantic to the Pacific Ocean.

Apart from world leaders, regional leaders emerge. Turkey and Russia are good examples. According to Haroon, it is time to invest more effort in understanding leaders like Putin and Erdogan, and how they are perceived in other parts of the world. "We need to look beyond our own Western narrative," he said. "In Asia and the Gulf States, Putin is not seen as the bad guy."

"These coinciding socio-cultural, technological, and hegemonic transformations create momentum for new growth," Haroon said. "Movements like the Extinction Rebellion, books like Marianna Mazzucato's 'Mission Economy', and the European Union's Green Deal are part of this." But there are challenges to overcome, such as the costs of armament and healthcare in aging societies and the growing polarization and distrust worldwide. "Transformation is only possible if we manage to deal with these challenges," Haroon concluded.

### **The CFO should not own ESG**

In the break-out session on Humanizing Growth, Frank van den Driest dived deeper into the theme: "You can't delegate that to a function or department," he said. "It's not a one-man thing. Humanized growth can only succeed when you have a clear purpose. It's better to go back to the origins of your company than to simply adopt one of the United Nations' Sustainable Development Goals (SDGs)."

The participants agreed on the importance of considering people as your main asset. But US-owned companies struggle with the predominant focus of their shareholders on short-term results. Other participants added that it was hard to remain people-oriented when your company grows bigger than 200 people. Another participant suggested that one possible solution is creating different teams and subcultures within the organization. Giving people freedom is also essential: asking forgiveness for a mistake afterward is better than asking permission to do something beforehand. Frank agreed with the statement about mistakes. In its training programs, the Institute for Real Growth asks leaders to tell each other failure stories. "After that, they always appreciate each other more," Frank said.

He also revealed that he adheres to Ikigai, a Japanese concept meaning ‘a great intrinsic motivation’. In so-called ‘blue zones’, where Ikigai is predominant, people are happier and grow older than elsewhere. “CFOs should champion this because I think there is a real business case for happy employees,” Frank said.

In another break-out session, presented by Marieke Driessen and Rogier Raas of Stibbe, the group discussed the upcoming regulation from Europe on ESG reporting. The forthcoming introduction of standards was welcomed, but the group also mentioned that next to this ‘push’ we need ‘pulls’ for the business on these matters. These pulls could take the form of lower bank interest rates or demonstrable market successes as a result of innovations. The CFO is an important stakeholder in ESG changes. He or she should monitor the integrity of the reporting and the data, but should not own the topic itself, as it is in the end owned by the business.

### **Building growth based on trust**

The event ended with a three-course vegetarian meal, a rain shower that set the river in motion and an in-depth interview with Ingo Uytdehaage, CFO of Adyen. This financial service provider was founded in 2007 and currently has a staff of 2500. There are a hundred nationalities working in the company and the average age is thirty. Adyen was organically built, without mergers and acquisitions.

The work is carried out by small teams that work together closely. Different disciplines are connected. Because of this, Adyen firmly supports frequent in-person meetings in the office. People are empowered to make their own decisions. The only prerequisite is that the one who decides is challenged by somebody with another perspective. There is no formal hierarchy and there are no fixed budgets. Control is based on trust, not on procedures. “We’re not micromanagers,” Ingo said.

Adyen receives 60,000 to 80,000 open applications in a year and hires only 1,200. The big challenge, according to Ingo, is to maintain the open culture and develop new leaders, since the number of staff will double in the next few years. Adyen focuses on the long term, which is five years ahead. The company just finished a planning session, in which hundreds of people participated. “It has resulted in new perspectives and a lot of energy,” Ingo said.

The Adyen CFO spends most of his time on people management, like hiring. Only one day a week is reserved for finances: “I hate budgeting, it’s a waste of time,” Ingo said. “There is too much focus on it in The Netherlands.”

*“In humanizing growth, it’s all about breaking down internal silos.”*

*“Humanizing growth is a corporate responsibility: you can’t delegate it to a function or department.”*

*“Profit is a reward: it should follow, not lead.”*

*“Storytelling can be a powerful instrument in finding a corporate purpose.”*

*“In geopolitics, we should look beyond our own narrative.”*

*“Trust is stronger than control. Don’t rely on procedures.”*

*“ESG is the new financials.”*

*“Apart from standards as a ‘push’, we need market ‘pulls’ to drive ESG further.”*

*“The CFO should monitor the integrity of the reporting and the data, but should not own ESG, as it is in the end owned by the business.”*



## Photo Impression













































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KPMG, Marsh, Nationale-Nederlanden, ING, Spencer Stuart, Stibbe, Workday and Transformation Forums are always keen on offering CFOs a peer to peer sharing platform to discuss, learn and inspire each other. Enabling people to be part of a meaningful community, this setting offers CFOs a reference on the speed of change, in order to gain actionable insights.

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