



STEPPING INTO THE GROUP CFO ROLE

Within Criticaleye's vibrant global leadership Community, discussions around what approach executives should take to securing their next senior role frequently arise. For CFOs, taking on a Group role requires careful consideration. Criticaleye's **Simon Baylik** spoke to **Andrew Bonfield**, Group CFO for Caterpillar Inc to compile these top tips for stepping into the Group CFO role.



Gearing up for a group role

- Key competencies honed as a CFO will be amplified in a group position. Exceptional communication skills are a priority to manage stakeholders and investors, plus the ability to articulate strategy clearly and effectively to diverse groups across the business.
- Integrity is fundamental to becoming a successful Group CFO. Think about your personal skills and competencies before going for the top job.
- Consider how your role will change as Group CFO – alongside the General Counsel, you will be the primary gatekeeper for your organisation.

Becoming a listed Group CFO

- Remember, a new Group CFO doesn't need to make their mark in the first 100 days. Don't feel compelled to implement a 100-day plan unless there is a pressing need for this.
- Get to know your team's capabilities, including any gaps there might be. Be prepared to make strong decisions, but don't change things without good reason.
- A reasonable level of change without too much disruption is the best approach. It is better to be methodical, rather than radical, if there are no urgent issues.

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First-time Group CFO

- If the role is an internal promotion, make sure the news is communicated early. This provides clarity for the business and can alleviate tension with peers.
- If you are an external hire, dedicate as much time as needed on integrating yourself into the business and building relationships.
- Embrace responsibility for the role and make decisions which create a better atmosphere with your former peers.
- Identify first priorities immediately. Often Investor Relations will be the most pressing issue.

The future Group CFO

- Be prepared for shocks – we are likely to experience more grey swan events, be they economic, environmental or technological, and Group CFOs need to be ready.
- Data volumes will increase and managing this information is key to being a successful CFO.
- Technology will help but for the foreseeable future, good business decisions will still rely on human judgement.

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Criticaleye supports senior executives from a variety of businesses, sectors and geographies.

With 71 percent of CFOs in our research saying they feel isolated in the top finance role, our global leadership Community provides a confidential and trusted space, offering diverse views which CFOs can draw from when making decisions for themselves and their organisations.

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