



For immediate release

The evolution of the Canadian CFO: From number crunchers to strategic players

The CFOs of today must move beyond technical financial responsibilities to embrace a more strategic role

TORONTO, June 9, 2011 – The role of the chief financial officer in Canada is rapidly evolving from traditional technician to strategic executive. A new study entitled *Beyond the Numbers: The Evolving Leadership Role of the CFO*, conducted by the Canadian Financial Research Foundation (CFERF) and sponsored by Knightsbridge Human Solutions, has found that while CFOs have a wide variety of financial, compliance and regulatory responsibilities, an increasingly important aspect of their role is now to support executive decision making and to act as a strategic leader. This means CFOs would benefit from broadening and developing key skills such as: communication, relationship building and team investment – in addition to their traditional areas of expertise.

The study found several external forces driving the role of the CFO from where it stands today, to where it needs to be. Examples of such forces are:

- the growing complexity and competitiveness of business,
- the increasing amount of time spent on compliance issues regarding governance and regulatory requirements, and
- the need to find and retain the best talent.

“The role of the Canadian CFO has evolved into a far more important C-level position than it was in the past. CFOs must now be strategic leaders in their organizations,” said Michael Conway, Chief Executive and National President, FEI Canada. “Therefore, the skills and experience required of these individuals is significantly more than it once was.”

CFERF, the research arm of FEI Canada, surveyed 263 senior financial executives across Canada, of which 174 (66%), were CFOs. The data from the survey was combined with interviews with CEOs and board members and insights gained from research forums held in Winnipeg, Vancouver, Toronto and Montreal. The findings show that CFOs need to adapt to their evolving role by broadening their knowledge base in areas of risk management and corporate governance, global markets and translating strategic direction into clear organizational goals.

“The leadership skills CFOs need to be successful in the future are changing,” said Vince Molinaro, Managing Director, Leadership Solutions at Knightsbridge. “The ability to communicate a vision and strategy that creates enterprise value, translate that into clear team goals, and help team members build an enterprise perspective will become increasingly important.”

The study found that there are important actions that current and aspiring CFOs should take to fulfill the expectations of their evolving role. They need to upgrade talent within their teams, spend more time with

customers to achieve a broader understanding of their organizations and spend more time with business unit leaders and COOs to develop strategy together.

Finally, the findings of the report reveal valuable insight into understanding the current role of the CFO, the forces that impact its future and what CFOs and senior finance executives need to build into their future career development plans.

Please [click here](#) to view the full report, *Beyond the Numbers: The Evolving Leadership Role of the CFO*.

The Canadian Financial Executives Research Foundation (CFERF) is the non-profit research institute of Financial Executives International Canada (FEI Canada). The foundation's mandate is to advance the profession and practices of financial management through research. CFERF undertakes objective research projects relevant to the needs of Canada's senior financial executives in working toward the advancement of corporate efficiency in Canada.

Financial Executives International Canada (FEI Canada) is the all industry professional membership association for senior financial executives. With eleven chapters across Canada and more than 2,000 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada's leading and most influential corporations. www.feicanada.org.

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Knightsbridge is Canada's fastest growing human capital company, with 25 offices and 250 employees across Canada, the U.S and the U.K., including Toronto, Montreal, Ottawa, Calgary, Vancouver, as well as Halifax, Moncton, and St. John's through our strategic alliance with Knightsbridge Robertson Surette. We serve our clients globally through strategic alliances with Lee Hecht Harrison for career transition services and Amrop for global executive search. www.knightsbridge.ca

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