

# CFO CAREER

## Survey Report



salveson  
stetson | Group

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# ABOUT

## Salveson Stetson Group

**FORBES** ranked as  
one of the  
Best Executive Recruiting Firms

### MPI Family of Companies

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FurstGroup

NuBrickPartners

Hunt Scanlon|Media  
Leadership Intelligence

**TOP40**

2022 largest search  
firms in the Americas

Member of



**33**

Countries

**40**

Offices

Salveson Stetson Group (SSG) is a multi-specialty, retained executive search firm that delivers strategic, high-quality, responsive consulting and support for clients across the country and globally. Working across diverse industries, SSG has a long history of conducting executive-level human resources, clinical, scientific, finance, sales and marketing, and general management searches.

As part of the MPI family of companies, SSG has access to talent, resources, and expertise nationally through our sister companies, [Furst Group](#) and [NuBrick Partners](#). This allows SSG to deliver the strategic, responsive consulting services expected from a large search firm with the tailored attention and support of a boutique firm.

Nationally recognized as one of America's Best Executive Recruiting Firms and by Hunt Scanlon as a Top 40 largest search firm in the Americas, SSG partners with organizations ranging from privately held and not-for-profit to publicly traded and venture-backed startups in all industries. SSG has a proven track record and more than 25 years of experience conducting search engagements for C-Suite executives and their direct reports, with a special focus on Financial Officers, Human Resource Officers, Pharmaceutical, Biotechnology and Non-Profits.

SSG is also a member of IIC Partners, one of the world's top 10 retained executive search groups. This provides the leverage of the collective networks and expertise of more than 40 executive search partners to identify a broader slate of global candidates to serve our clients more effectively.

# INTRODUCTION

The pandemic years of 2021 and 2022 produced unprecedented talent scarcity, emboldening CFOs to test the job market for greater career development and earning opportunities.

Our recent survey conducted in December 2022 of almost 200 CFOs across the public, private and non-profit sectors found that, while financial leaders are satisfied in their careers, retention is a potential issue that looms for companies as a large percentage of CFOs explore other options or retire.

Therefore, CEOs and Boards should be thinking beyond CFO retention and investing in succession planning and leadership development within their senior financial ranks.

This report presents the survey data gathered from respondents and insights from John Touey, SSG's Financial Officer Practice Leader.



## About John Touey

John Touey is a principal at executive search firm [Salveson Stetson Group](#) with more than 20 years of experience providing executive search,

human resources, and management consulting services to organizations in the healthcare, financial services, utilities, manufacturing, and pharmaceutical industries.



# Key FINDINGS

## CFOs show high job satisfaction but are open to new opportunities.

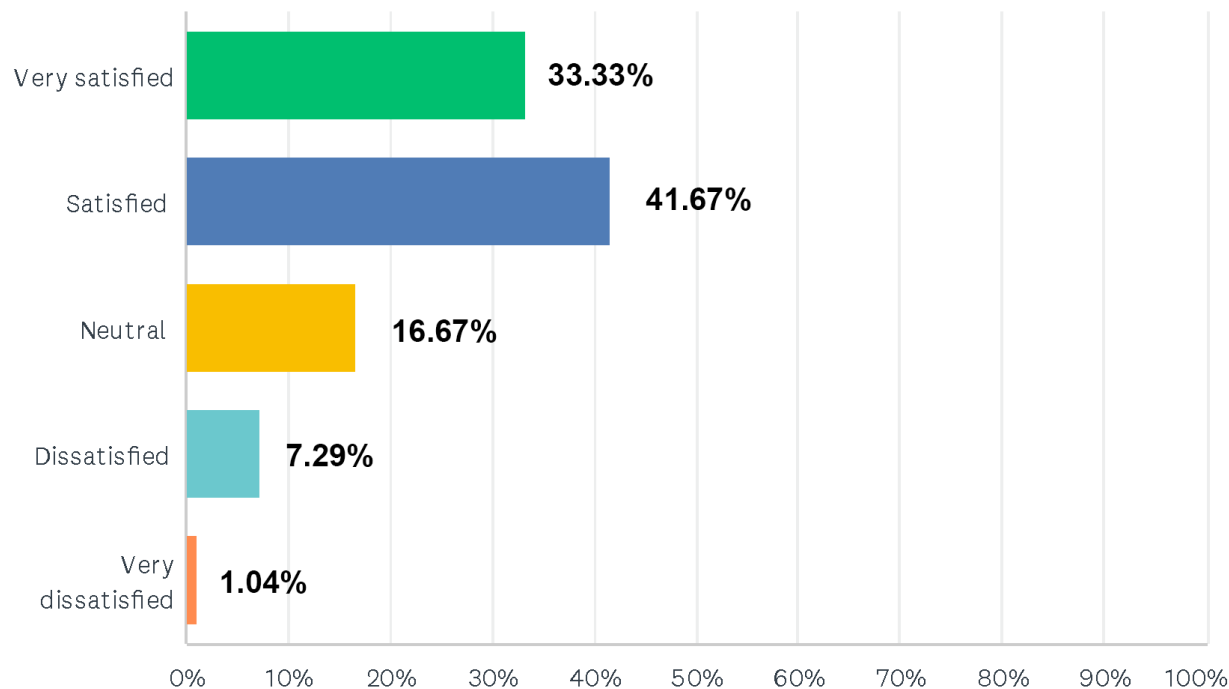
CFOs show high job satisfaction but are open to new opportunities.

Respondents indicated high job satisfaction, with 75% reporting they are satisfied or very satisfied in their current roles.

However, companies should not interpret these results to suggest CFO retention is not a concern, according to John Touey, SSG’s Financial Officer Practice Leader.

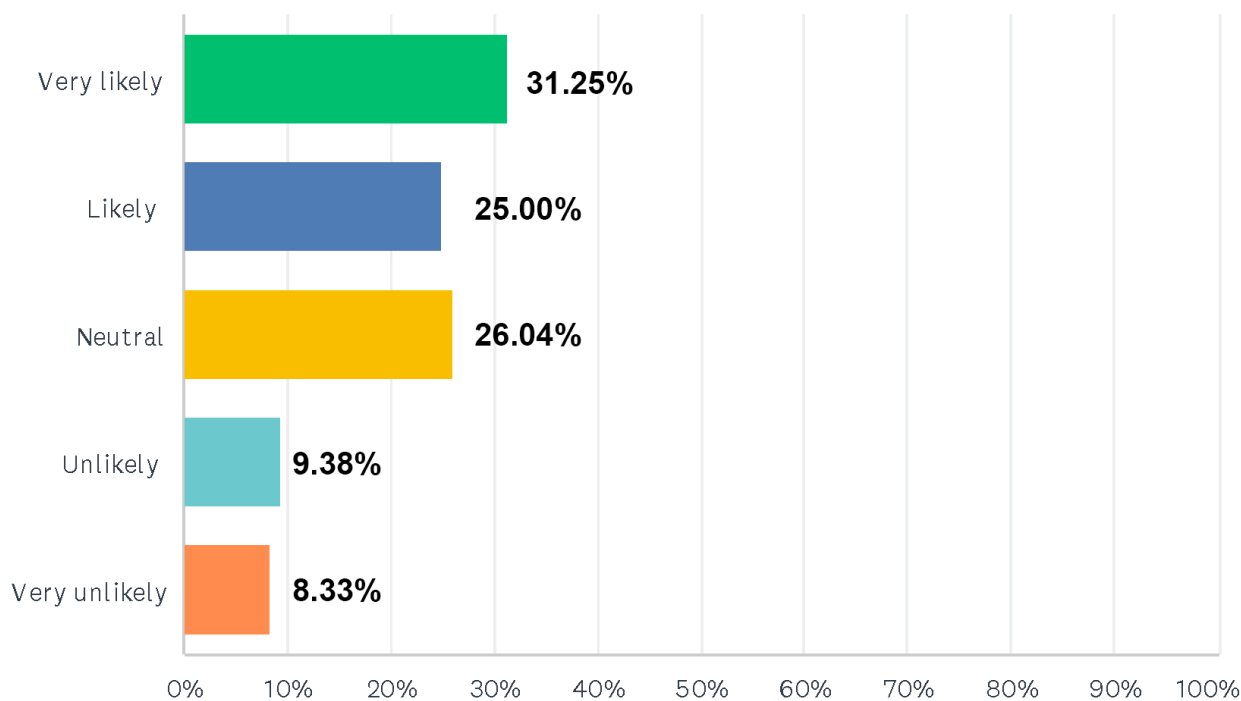
“While results do indicate that CFOs are by and large happy in their current roles, the majority of respondents (56%) also indicated they are likely to consider opportunities outside their current company,” Touey said. He believes these seemingly opposing responses indicate the uniqueness of the current talent market.

## How satisfied are you in your current role?





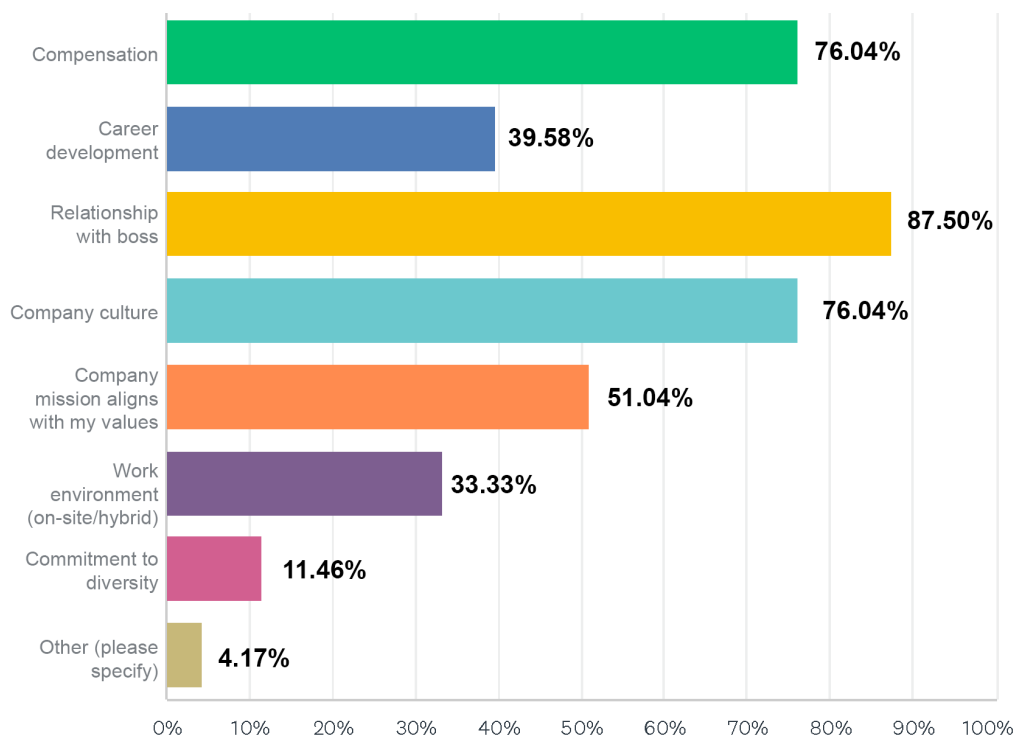
## How likely are you to consider leadership positions outside of your current company?



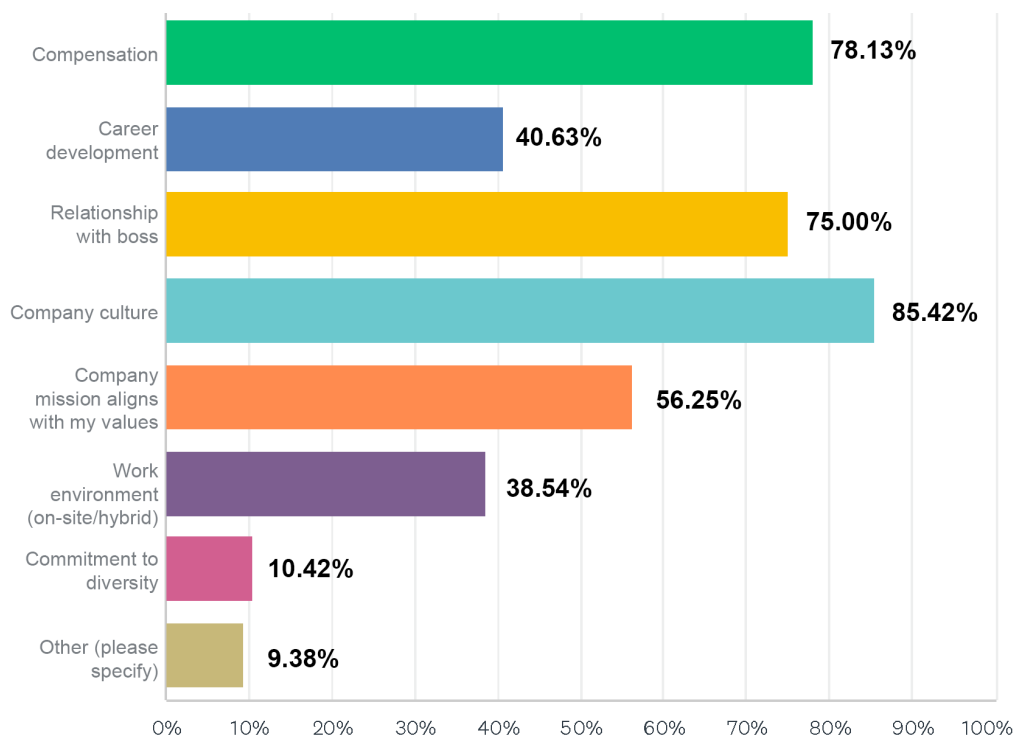
### Compensation is not the biggest factor

Our survey shows a high correlation between job satisfaction and what is important to CFOs when considering outside opportunities. More than anything else, we found the quality of a CFO's relationship with their CEO is the biggest factor that drives retention (87%). After that, company culture (76%) and compensation (76%) were deemed very important. Unsurprisingly, these same factors weigh the most when considering outside roles, although culture pushes to the top (85%), and compensation rises as a clear second (78%).

## What factors drive your career satisfaction?



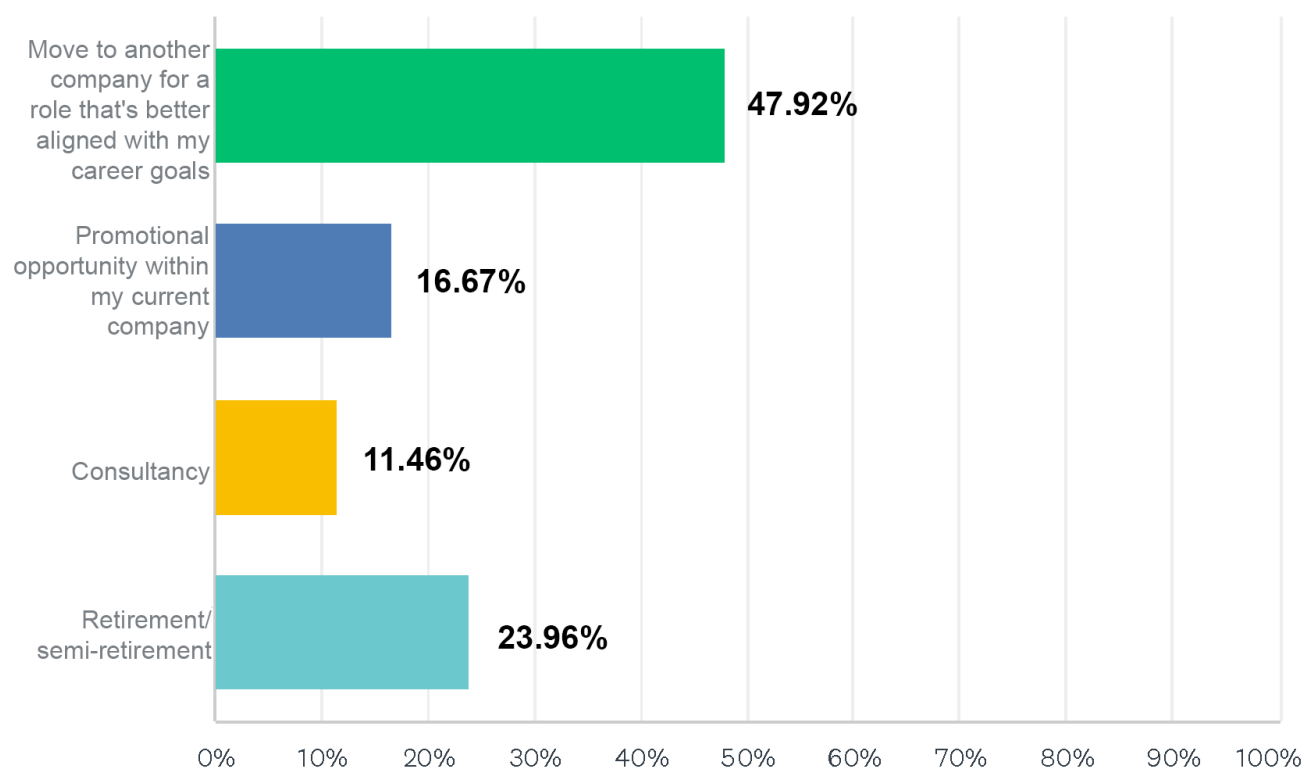
## If you were to consider a role outside of your current company, what are the factors that are most important to you?



## CFO transition is inevitable in the next five years

Almost a quarter of respondents indicated their most likely next career move is retirement. In combination with a heightened interest in considering outside roles, a large percentage of CFOs could be leaving their seats soon.

### What best describes the next step in your career?





# Key CONSIDERATIONS

## **STRENGTHEN THE CFO/CEO RELATIONSHIP**

“Over the past two decades, the CFO has truly become the CEO’s co-pilot in running a company.” Touey says. “If the relationship between these two leaders is not strong, the risk of CFO flight increases dramatically.”

Touey suggests that CEOs need to continually seek advice and input from their CFOs to create stickiness in the relationship. Conversely, CFOs need to continue to up their game by leveraging available data to provide more specific and strategic business insight.

## **PREPARE FOR TRANSITION AND SUCCESSION PLANNING**

Despite a company’s investment in CFO retention, SSG’s survey indicates that a significant amount of CFO transition is inevitable in the next five years. Given the time frame and expected number of transitions, CEOs and Boards should be thinking beyond CFO retention and investing in succession planning and leadership development within their senior financial ranks.

“If you don’t have a ready candidate in your succession plan, more likely than not you are going to be conducting an external search for your next CFO,” Touey says.

He suggests that CEOs and CFOs proactively manage career development among the CFO’s direct reports. Creating opportunities for more exposure to the Board, working on mission-critical special projects, and being specific on advancement opportunities are ways to prepare next-level reports for the top financial role and signal the company is committed to their future career development.

# ABOUT

## The Companies of MPI

Three interconnected companies comprise Management Partners, Inc. (MPI). Together, our organizations provide solutions and support for all aspects of talent management, including executive search, senior leadership development, and executive team performance. With a combined team of nearly 70 employees, we have conducted more than 4,000 engagements.



Salveson Stetson Group (SSG) brings more than 25 years of retained executive search experience in a multitude of industries. SSG has an outstanding track record of recruiting strong leaders with a special focus on human resources, finance, non-profit, pharmaceutical and biotechnology. Ranked by *Forbes* as a Best Executive Recruiting Firm, SSG has conducted searches for organizations that range from privately held and not-for-profit to publicly traded and venture-backed startups in all industries. [SSGsearch.com](https://www.ssgsearch.com)



NuBrick Partners is a leadership development firm with a team comprised of highly trained psychologists and organizational development experts who provide an integrated, systemic approach to talent management. Their support encompasses the board, C-Suite, and senior leadership team development, succession planning, executive selection assessment, and new leader installation across all industries as well as executive physician leadership within the healthcare industry. [NuBrickPartners.com](https://www.nubrickpartners.com)



Furst Group is a premier executive search firm that focuses in healthcare and life sciences. With more than 35 years of experience, we partner with leaders and organizations from all facets of healthcare—payor, provider, medical device, and other life science companies, academic medical centers, medical groups, associations, and more. Our experience in evaluating talent, leadership, and culture helps companies align their organizations to execute their strategic initiatives. Furst Group continues to be ranked among the Top 10 Healthcare Executive Search Firms by Modern Healthcare and ranked on Forbes list of Best Executive Recruiting Firms. [FurstGroup.com](https://www.furstgroup.com)

### MPI by the NUMBERS

**70%**  
Client Retention  
Rate

**65+**  
Team  
Members



**4k**  
Engagements



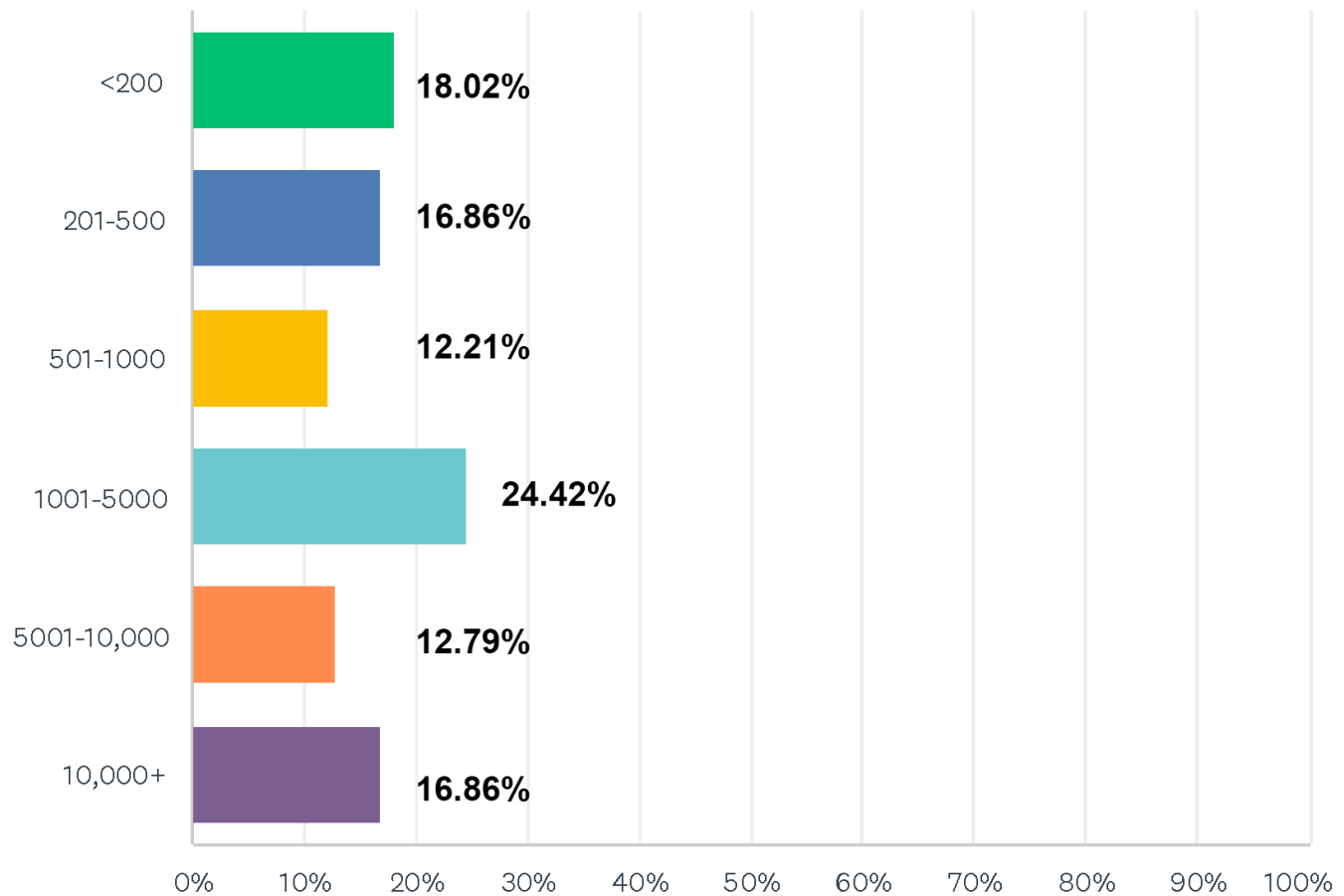
**35+**  
Years Experience

 **11**  
Support Locations

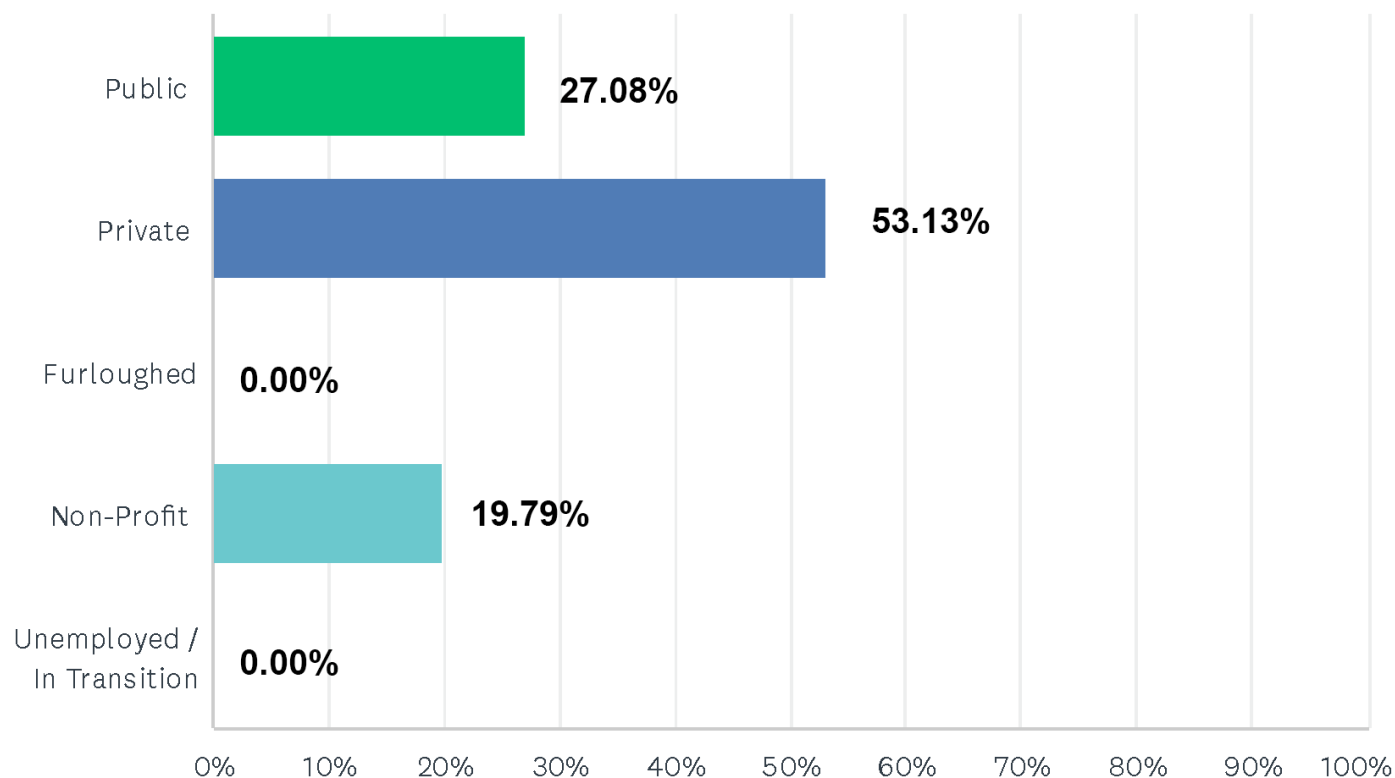
## Appendix A

Below is the full CFO survey:

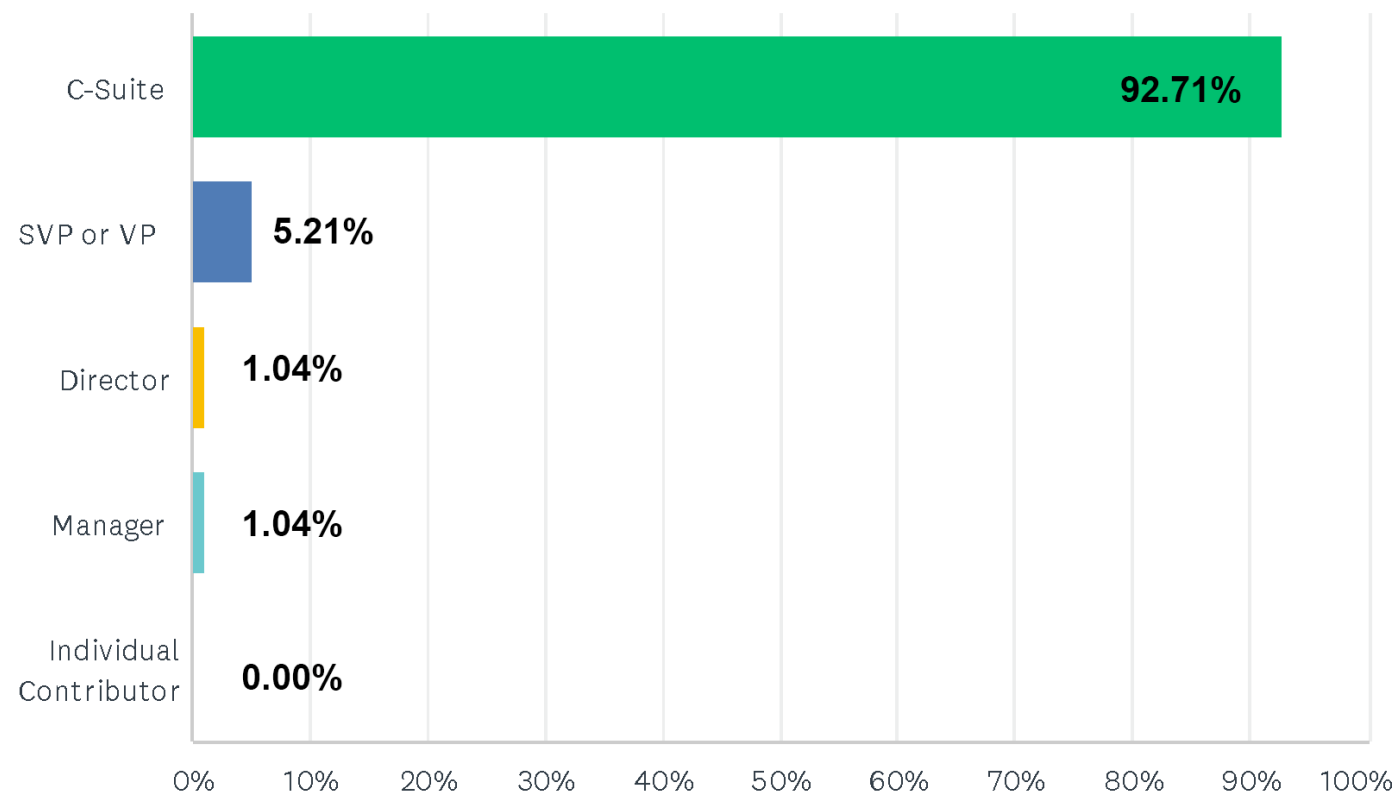
### Q1: Current company size (number of employees)



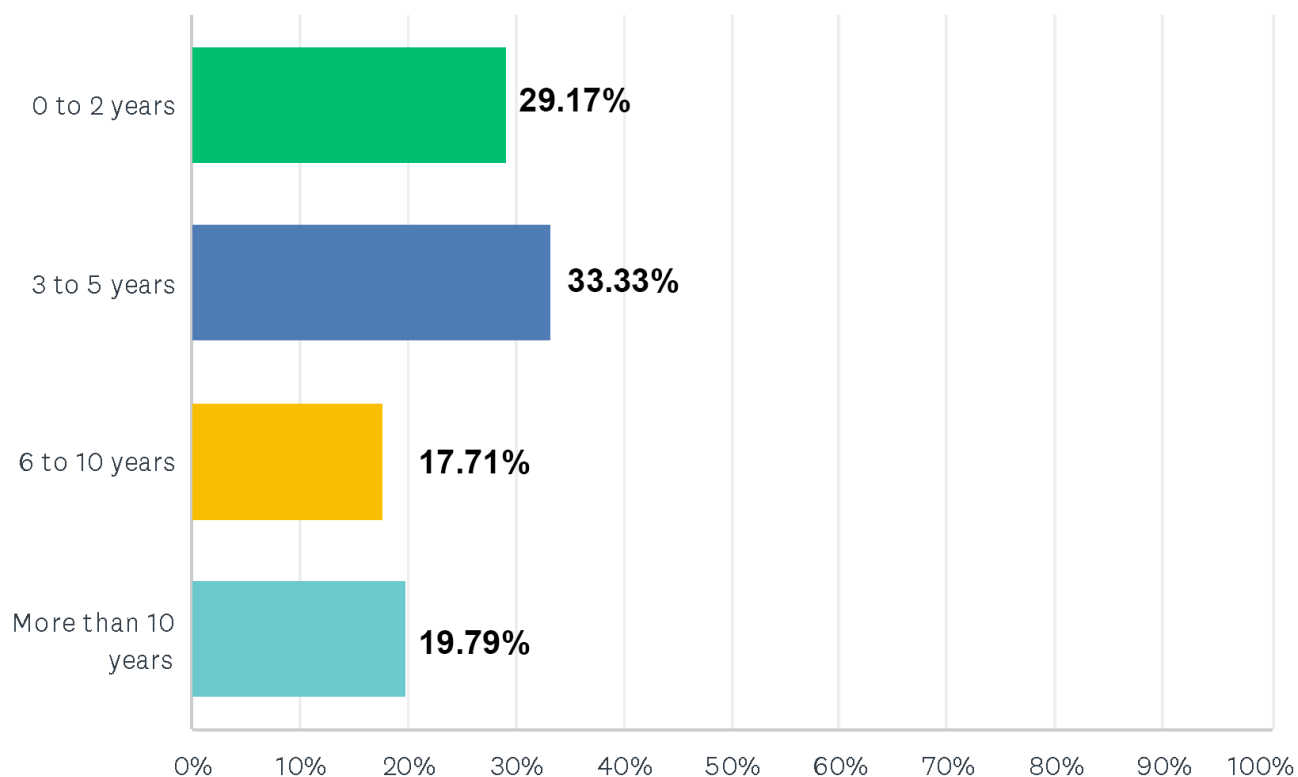
## Q2: Is your employer:



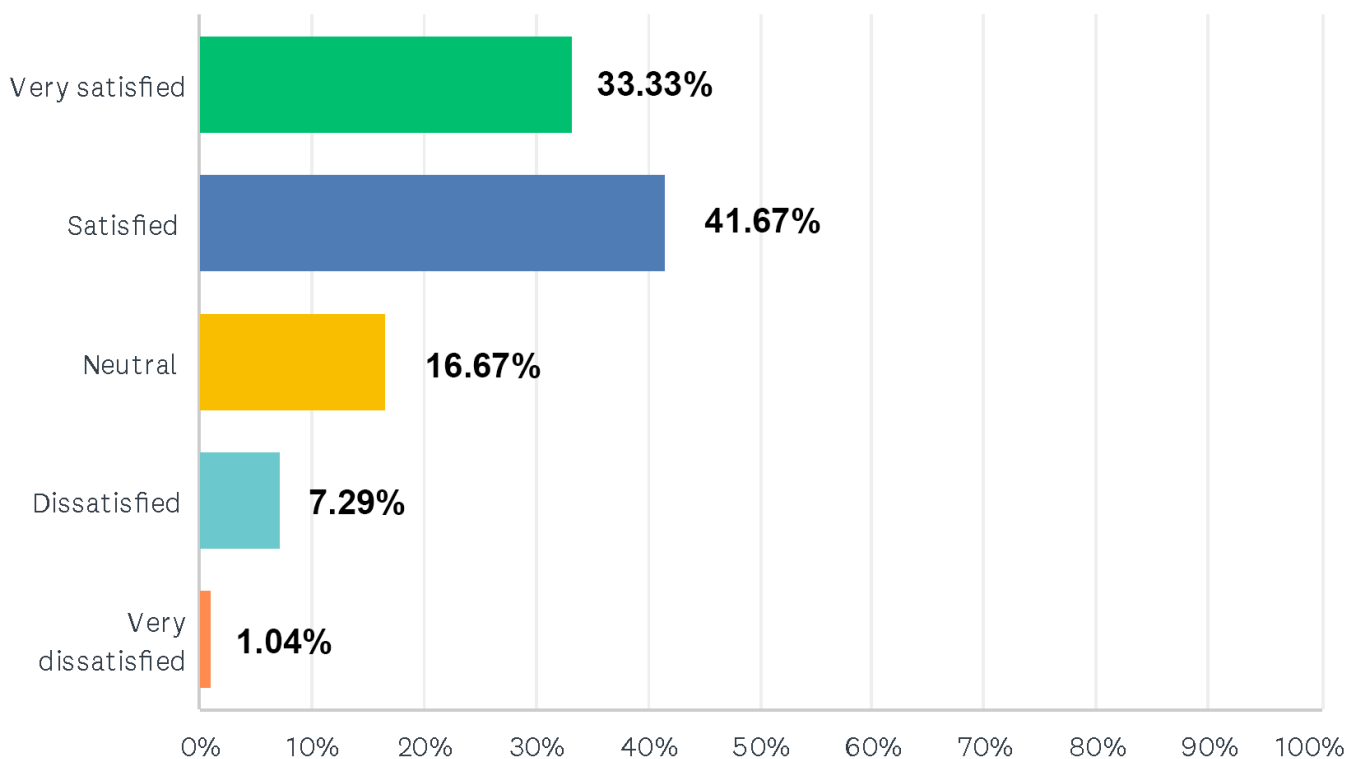
## Q3: What is your current employment level?



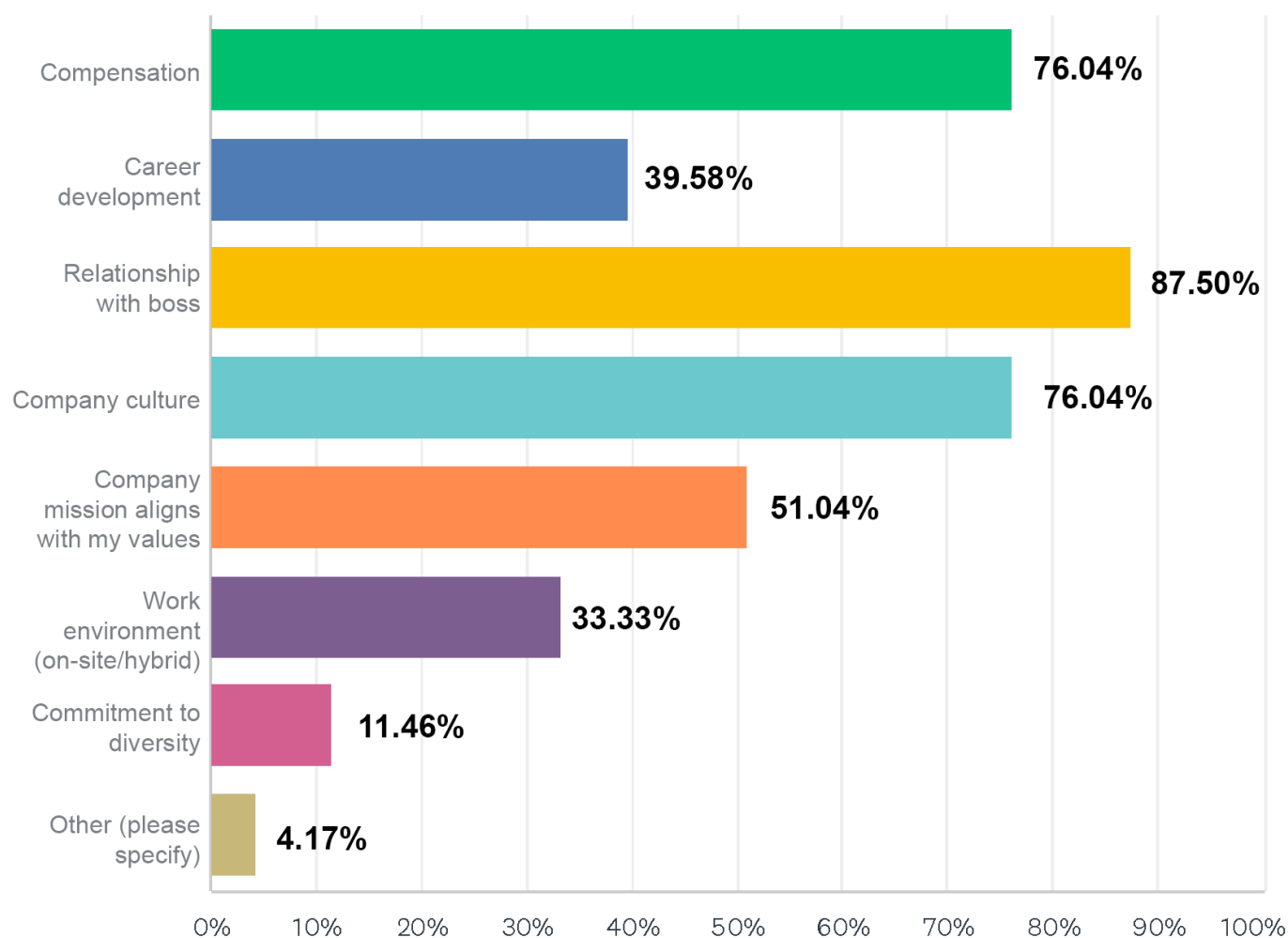
## Q4: How long have you held your current role?



## Q5: How satisfied are you in your current role?



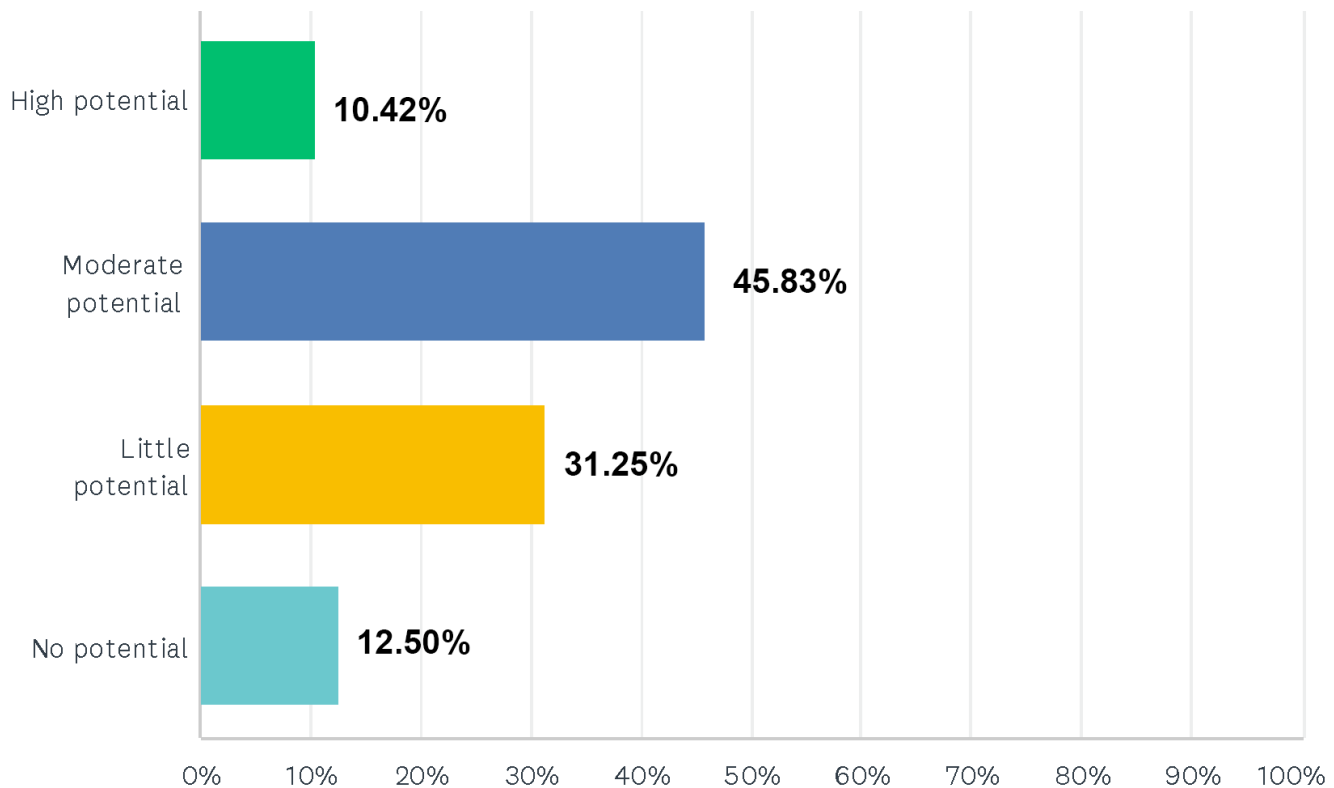
## Q6: What factors drive your career satisfaction? (select all that apply)



If other, please specify:

- Strategic direction of the future
- Making a difference where I can help add value to the outcome
- Leadership team
- Dissatisfaction with peer performance

## Q7: Do you feel there is continued room for career advancement in your current company?



## Q8: What experience or skill do you feel is critical for success in your current role?

- Being a Chief Value Officer “CVO” within the organization, identifying opportunities and risks to the enterprise - to provide insights, and drive change.
- Broad business acumen, emotional intelligence, private equity SaaS company experience
- Being able to integrate information across a very wide array of relationships / sources
- Strategy
- Technical skill, experience, interpersonal skills, communication skills (down and up)
- Sound financial management, leadership and relationship building.
- integrity, diligence, communications,
- Critical thinking/risk evaluation
- Capital Markets (raising money) Skills



- Broad level of expertise in different domains. Leadership skills to work across functions/businesses & countries
- Resourcefulness, communication, strategic thinking, people management, project management
- Span / scope of experience : Technology, Talent Sourcing/Dev/Retention, Strategy
- Emotional intelligence
- interpersonal skills
- Knowledge of business, ability to challenge and influence results
- Working with others. Strategic thinking.
- Communication, leadership, analytical
- Problem solving skills i.e. ability to quickly understand complex issues, get to a root cause and assess and determine optimal solutions; Ability to interact/connect with all levels of the organization Strong work ethic with even temper
- banking negotiations, forecasting, process improvements
- Having a deep understanding of the business and its drivers
- restructuring/turnaround
- Growth mindset, M&A experience, team /people development and retention strategies
- Ability to understand the short term dynamics while looking at the long tail.
- Business Acumen, Integrity, Leadership
- Strong analytical skills and ability to manage all stakeholders to align to company goals
- Strategy Ability to connect and communicate
- Integrity
- Financial forecasting
- Leadership, analysis, drive
- The mindset of always looking to improve the process
- x
- Ability to understand the financial results to identify potential errors in the reporting.
- communication/listening skills
- Listening to co-workers and leveraging my experiences to solve issues/challenges in the business.
- Partnering with Sr. Mgmt to drive value

- Teamwork, Accountability, Empathy, Customer oriented, End to end mind, focused on delivering results, committed to deadlines, process improvement, process knowledge and Control
- Hard work, Patience and willingness to learn
- Organization development
- Strategy formation
- Strategic thinking, financial planning & analysis, SEC/GAAP, technological skills, and communication skills
- Business acumen, strategic thinking, building teams
- Working in a complex global matrix environment
- good communicator; understanding the business model
- Strategic thinking; understanding all facets of the business; people development; counsel to the CEO/ executive team; board of director relationships
- Being able to balance customer asks with business needs & achieving expected financial outcomes.
- Resilience, quick business reflexes
- Change Management, Digital Transformation, and Vision
- Business Acumen, Business Partnering, Holding people accountable
- Experience with acquisitions and due diligence associated with acquisitions.
- Leadership, interpersonal skills, identifying critical financial and operations issues and driving toward resolution. Effective relationships with PE owners
- Leadership/Financial Acumen
- Ability to communicate and sell strategic issues and opportunities upward.
- People skills
- In a complex organization, bringing both a for-profit background combined with an understanding of the culture and mission
- Broad based thinking / collaboration
- Focus, strong passion to see the company success, attention to detail, resourcefulness
- financial technical and people management
- Ability to distinguish what is right, good and beneficial to stakeholders
- Empowerment
- Commitment to excellence, ability to build and maintain high performing teams
- The balance of building relationships, listening and driving results and accountability

- Thick skin and quick on my feet.
- Empathy
- diligence, asking questions
- Business understanding, Relationship with Banking and Financial institutions, Process controls
- Flexibility and strategic financial competencies.
- Additional capital markets and M&A experience
- Managing personalities and pulling the right strings to get things done.
- Relationship building
- Governance, executive presence, business acumen.
- Technical knowledge and interpersonal skills
- Adaptability
- Industry experience, functional experience, P/E experience
- Playing the middle between competing factions
- Decision making - risk management

## **Q9: What specific experience or skill do you feel will increase your ability to have impact on your organization's success going forward?**

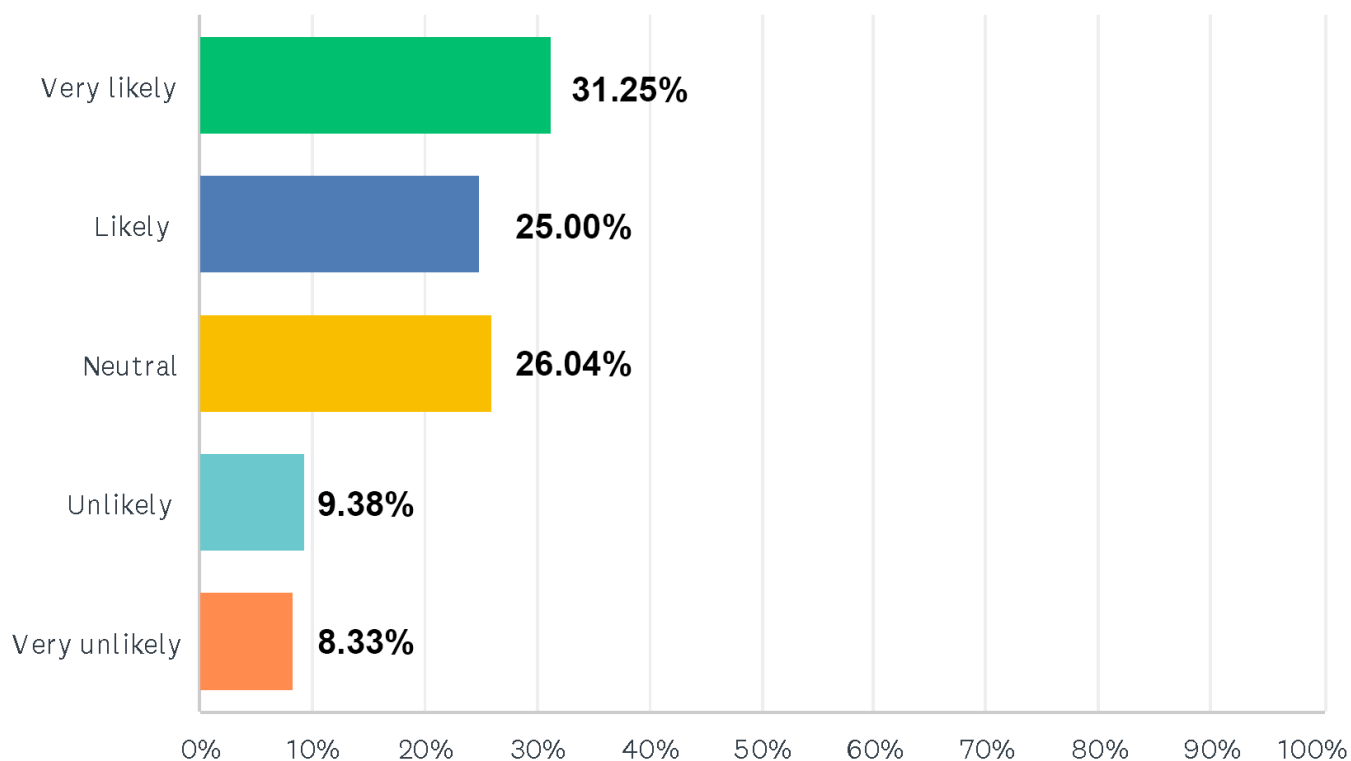
- (1)Executing transformation initiatives to achieve efficiencies and increase earnings power. (2)Leveraging data to provide better business insights driving profitability
- Can't think of any
- Rebuilding connection with teams via unstructured engagement / informal interaction (as opposed to structured online meetings)
- Business development and acquisition integration skills
- Total experience - having seen all (or most of all) of it before
- Expense reductions/cost controls.
- experience in multiple c level positions
- Acquisition strategy

- Knowing the organization very well so planning and budgeting is mapped out and attainable
- Being able to bring together functions/departments which are not working directly for the CFO
- Deeper industry knowledge
- -increase technology for increased customer integration & productivity gains - continuity plan :people / succession
- Broadening support by Finance into the organization
- duration of experience/ wisdom
- Developing mid level mgr talent to improve succession and department performance
- Better understanding of impacts of digital.
- Risk assessment
- N/A
- preparing the company for an exit.
- Running a business unit
- restructuring experience
- commercial orientation, operational experience, niche market industry experience and familiarity with competition
- Avoiding the comparison of legacy performance to current output. It is no longer is valid.
- Leadership
- Continuing learning of the industries we play in and our value add and relevance to the market
- Candid and direct communication
- Successful completion of an equity raise
- Outside public company director role
- Ability to adapt to personalities from very different corporate structures.
- Leadership exposure
- Ability to translate financial goals and objective to operations leaders
- x
- Tying operational model to financial results to understand where we succeeded and where we failed.
- synthesizing strategy and tactics
- Experience working in private equity/VC type organizations

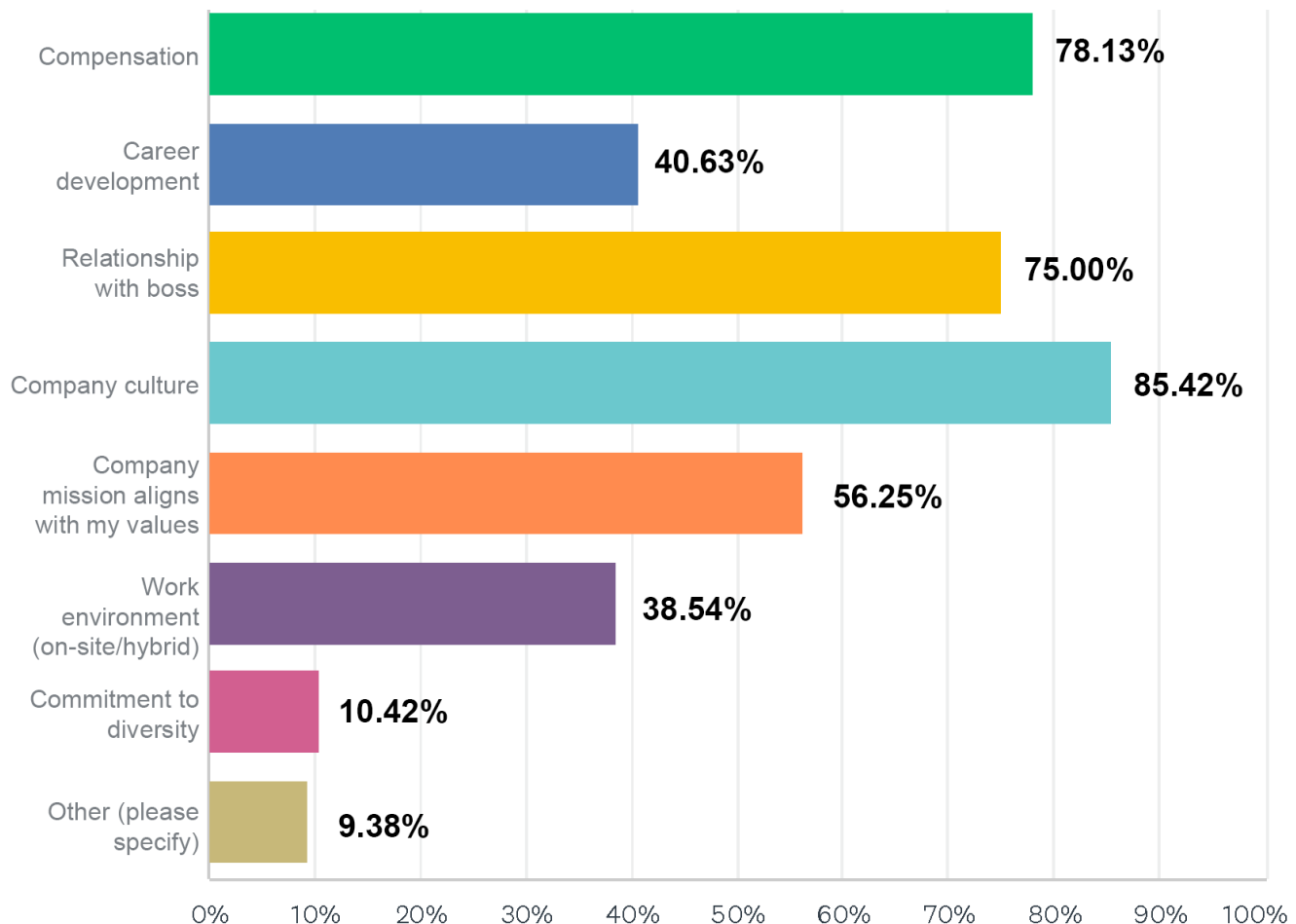
- Authority to make changes outside my functional area
- public accounting
- Long term results in mind approach, Advocate for fresh thinking, integrate Customer priorities, not focus on financial results.
- Strong communication skills
- Capital raise
- Strategy formation, M&A
- Strategic thinking
- Smart Manufacturing & Digital/Data Science
- Ability to understand complex issues and distill them down into action plans along with the ability to build and lead a high performing team
- 30 years in the non-profit industry; including 18 years in higher education. Provide options for consideration, using data in decisions
- public company experience;
- Being in Operational Mgmt or Sales
- Problem solving, positive engagement, engine for change
- Sales, Marketing, and Innovation
- Influence, ability to show financial analysis in an understandable way to counterparts.
- More knowledge about Information Technology.
- Substantial financial experience and operational exposure
- N/A
- Ability develop talent within the organization in order to delegate critical processes and therefore expand personal impact.
- Operations
- more knowledge of DEI
- team building and translation of business facts into financial strategy
- Empowerment and better communication from Athletic Director
- Team building
- Applying learnings from the past and a willingness to learn to drive the business in new directions.
- M&A

- knowing the numbers
- Relationship with Banking and Financial institutions
- Financial modeling/projection capabilities.
- Managing a small team through high growth
- None.
- Broader remit
- Business acumen
- Ability to adapt to change
- AI / automation
- M&A and Organic Growth opportunities.
- Continue to gain the trust of constituents
- M&A and cost accounting

## Q10: How likely are you to consider leadership positions outside of your current company?



## Q11: If you were to consider a role outside of your current company, what are the factors that are most important to you? (select all that apply)



### If other, please specify:

- Industry growth & opportunities; Strategic direction
- I really like my current company. The only reason I would leave is when we get sold since we are private equity backed, that will eventually happen.
- exit from PE opportunity
- relocation
- Based in Denver but travel ~30% for work
- Size scale
- Organization that needs my skills
- Better balance
- Like working with those who work for and with me



## Q12: What best describes the next step in your career:(select all that apply)

