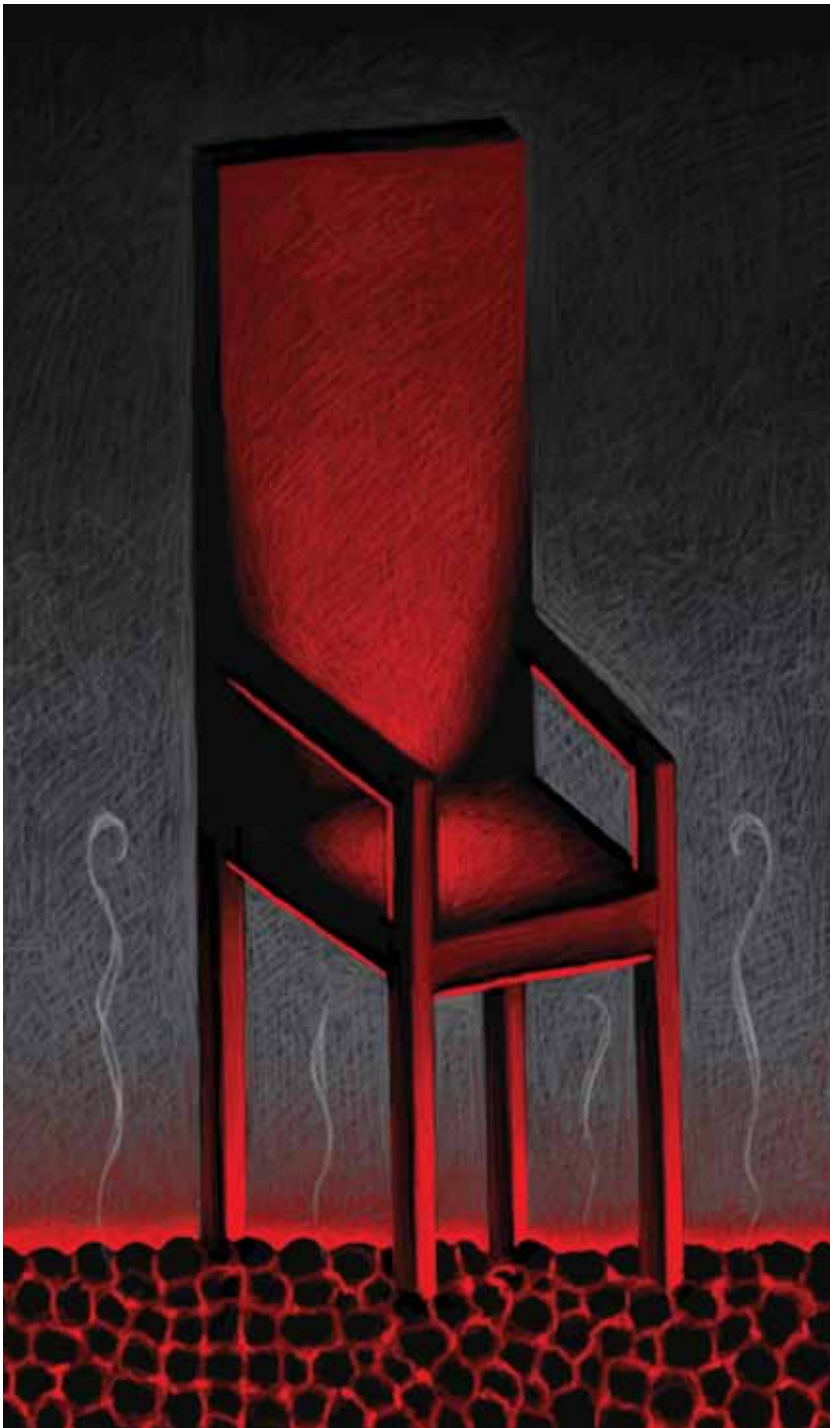


# Views from the hotseat

As the responsibilities of the finance function and expectations of it change, finance professionals from around the world give their perspectives on their roles and challenges



**DR XU YUGAO FCCA**  
Executive vice president and  
CFO, CNOOC EnerTech, China

## Controlling the lifeblood

'The CFO controls the lifeblood of the organisation and is the gatekeeper for outbound money, so three attributes are fundamental.

'The first is integrity and relative conservatism in order to know which road to pick when facing risks and attractive opportunities.

'The second is a strong capability in coordination and communications. Nowadays, enterprises are operating in a more uncertain and complicated environment, so the CFO needs to be good at traditional internal accountancy issues but must also tackle mounting pressures from policymakers, the media, investors or even non-governmental organisations.

'The third attribute is the motivation to learn new things. We live in a fast-changing world due to new technology, geopolitical movement and demographic changes. To be a senior financial professional you have to understand the risks and opportunities embodied in such changes.

'In a context of uncertainty, the role of the financial department is becoming more and more prominent in strategic decision-making. You have to equip your financial employees with the broader range of skills to create greater value across business activities.'

**INTERVIEW:**

[www.accaglobal.com/xu](http://www.accaglobal.com/xu)



**HOWARD MILLER FCCA**  
CFO, Ryanair, Ireland

#### Look for the nuggets

'More and more, the finance function has to get involved in issues it wouldn't have before. It's about rolling up your sleeves, getting your hands dirty and finding out what's going on. You are on a treadmill process; you have to manage the business for the next three to five years, but the market is only interested in your next quarter.'

'You have to have your finger on the pulse of business, to see small changes others don't see – and the problems or the advantages that arise.'

'We all have tremendous information systems and you have to use all the information you are aware of and apply it to a problem. You are panning for gold and you have to sift through a lot of dirt to find that one nugget for the CFO and the business.'



**ALICE WONG FCCA**  
CFO, Hong Kong Television Network, Hong Kong

#### Build business models

'I see myself as my company's business partner. My mission is the same as that of my department. Our role is not passive – we build business models for our company and pursue them.'

'Finance people always say they have difficulty in pushing other teams to meet budgets as they may consider themselves only a support

function. Our role is to proactively influence business decisions through ongoing communication, based on our accounting knowledge and judgment.'



**KHOLEKA MZONDEKI FCCA**  
Non-executive director, South Africa

#### Prophets and politics

'The role of CFO is changing more and more. Nowadays you're a governor, you have to read the crystal ball and try to be a prophet, you are a reporter, you have to play your compliance role, you have to be a communicator, and more importantly a trusted adviser.'

'The value of a good CFO is their lateral thinking, influencing strategy, sensing the future. If you are playing your role well and have an astute CEO, then whatever they do they must always feel the need to say, "Let me check with my CFO and see if this makes sense." That's where the CFO's role as a business partner comes in.'

Mzondeki adds that CFOs must also keep their eyes firmly on politics and its effect on business. Transformation of business is vital, in particular in South Africa, not only because of employment equity legislation, but because it makes good business sense.

Mzondeki on ethics p 32

'USE ALL THE INFORMATION. YOU ARE PANNING FOR GOLD AND YOU HAVE TO SIFT THROUGH A LOT OF DIRT TO FIND THAT ONE NUGGET FOR THE CFO AND THE BUSINESS'



**ROBERT BIZZELL FCCA**  
Director, finance and business services, Tata Steel Strip Products, UK

#### Go behind the figures

'This is a massive organisation – you probably won't find many that are bigger – and the numbers, read on their own, are largely meaningless. It's what sits behind the numbers that is important and there's an event behind every figure. If you're worth your salt, you need to really understand the business.'

'I always say to people, we run our private lives based on cash, so why do it differently at work? I tell people to think of it as their own money.'

#### INTERVIEW:

[www.accaglobal.com/bizzell](http://www.accaglobal.com/bizzell)



**TAN CHIN POH FCCA**  
Head of group finance and MD, United Overseas Bank, Singapore

#### Risk guru

'The CFO role has changed from focusing on reporting to one where he or she is viewed as a partner with management, providing value-add and managing risks. Now the risks are a lot more complicated, with enterprise risk management a buzzword.'

'The CFO becomes part of a team in the bank to look at how the risks will affect the business.'

He considers it essential for CFOs to have accountancy qualifications to deal better with the complexity of the business and also because accounting standards are evolving fast.

**INTERVIEW:**

[www.accaglobal.com/tan](http://www.accaglobal.com/tan)



**SIMON ROBSON FCCA**  
Finance director, commercial group, BSKyB, UK

**Bidding for the Premier League**  
Last year, Simon Robson helped to secure the screening rights to Premier League football matches for BSKyB. In a complex bidding process, he played a crucial role within a project team that included the company's CEO, CFO and COO.

'Even when not providing detailed calculations, finance can add analytical rigour to complex bids. It can help deliver the flexibility in costs and timescales that will allow for a range of bid scenarios to be accounted for – there is no need to commit to a single number in the plan.

'Being able to communicate the rationale of bids quickly and effectively is as crucial as reaching the right decision on what to bid.'

He adds that mastery of the numbers was only half the battle to win what was a crucial set of rights for BSKyB.

'Be prepared for success,' he says. 'Have a post-bid communication plan for both internal and external stakeholders. And make sure you land your plan: finance will play a vital role in ensuring that decisions made during the bid are followed through on.'

**INTERVIEW:**

[www.accaglobal.com/robson](http://www.accaglobal.com/robson)



**CARLSON HO FCCA**  
Finance director, Pernod Ricard, Taiwan

**Stay close to the customer**

For Carlson Ho, the job of CFO is changing; increasingly, he must worry about the spirits producer's strategy, and lead projects in areas that he describes as 'not in the job description for most accountants'. When he began his role, he set himself the challenge

of leveraging his company's resources to turn its fortunes around.

'In the context of Taiwan, it's absolutely important that you stay close to customers. Understanding what they want and what they see are things that work. Make sure you work with them. Let them know that you're here for the long haul – that you're consistent with building your brands.'

Increasingly, regulatory management has taken up a growing portion of Ho's time, especially as the Taiwan government looks to pass laws to combat alcohol abuse and drink driving.

'What I experience in Taiwan is quite interesting,' he says. 'I'm trying to influence the lawmaking process in a way.'

**INTERVIEW:**

[www.accaglobal.com/ho](http://www.accaglobal.com/ho)

**ON HAVING A COMPLETE SKILLSET**



**ALASTAIR GODDIN FCCA**  
Group head of risk, Hiscox, UK

'A complete skillset helps you add value, not just in certain niche areas of the business, but right across the piece. Some companies go for a silo approach to risk management, but in insurance it's typical to have risk management professionals who can operate across all areas of risk.'



**DENIS MURPHY ACCA**  
Finance analyst, British Airways, UK

'A complete skillset is of benefit to an employer because it allows you to take different views of problems. You have the knowledge to look at a problem from an analytical point of view, an audit point of view or a business analysis point of view. This allows you to give a better response and help drive forward corporate goals.'



**AMANDEEP JHAJ ACCA**  
Commercial finance partner – hospital costs, BUPA, UK

'Having a complete skillset helps an employer because of the flexibility element. You can work across commercial finance, tax, audit and anywhere the employer needs you to work in. It's important for businesses to grow, and this is where finance comes in and works alongside the rest of the business.'

**MORE ON VIDEO**

[www.accaglobal.com/complete](http://www.accaglobal.com/complete)





### VIZENGE KUMWENDA FCCA

**Deputy managing director,  
NICO Holdings, Malawi**

#### Structuring strategies

'Globalisation is standardising the roles of finance professionals. The value of top finance professionals will lie in their ability to understand the operations of their entities and help structure strategies. At the centre of this process will be risk management, with more finance professionals moving to the centre of systems development and implementation roles.'



### WEE HOCK KEE FCCA Chairman, CG Board Asia Pacific, Malaysia

**Internal audit joins the board**  
With more than 20 years' experience in the field, Wee Hock Kee is a keen advocate of auditing, especially internal audit.

He says: 'Internal auditing is beginning to be viewed as a boardroom position, not just a back-room function.'

'Being an auditor is all about skills – communication skills foremost. The message you send to the board has to be short, sharp and to the point. It must be understood concisely by board members, and enable them to see at a glance where the firm's risks lie.'

'Internal auditors need to be able to influence decision-making at the board level, to carry out governance reviews,

analyse corporate culture, maintain internal values and ethical behaviour – and it all starts with setting the tone from the top.'

He adds that good corporate governance values are important: 'Many internal audit functions shy away from governance, but this is really the best place to start instilling values.'



### RONS FONG CEO, South China, and general manager, Shenzhen branch, Standard Chartered Bank, China

#### Know the destination

When looking to hire new people, including the many accountants that work in the banking industry and in the departments that she oversees, Rons Fong sets great store by a combination of potential and experience.

Accountancy training is useful, she says, and an ACCA accreditation a definite plus.

'There are lots and lots of accountants working in the banking industry,' she says. 'They need to understand where the bank is going, where the industry is going.'



### ANGELA LEE LOY FCCA Chairman, Aegis Solutions, Trinidad

#### Macro and micro

'The Caribbean has been impacted by the financial meltdown both overseas

and locally. This, coupled with the wide spread on interest rates, has contributed to financing becoming more difficult to obtain as a result of banks being over-cautious. Most companies in the Caribbean are SMEs and without the necessary management in place.

'Finance executives have to be innovative and decisive. While keeping your eyes on the macro level you need to be involved at the micro level to ensure proper execution. The HR aspect is becoming more important for the finance executive as keeping talent is important to the business.'



### SHARON DONALDSON FCCA Managing director, General Accident, Jamaica

#### Intelligence critical

'The finance function today is driven by shareholder value, and value creation is the ultimate measure of success in private sector companies. The creation and management of business intelligence support is therefore a critical function for today's CFO.'

'Profits and revenue growth are important drivers of shareholder value. Their accurate measurement must be a core CFO function. Success here means investing time and effort not only in understanding the drivers of profit and revenue but also participating in the design of the business strategies that will lead to strategic goal achievement.'

'The CFO is the custodian of truth reporting, which should include nuances and noises – particularly where they could negatively impact performance. It's a far wider role than just financial performance reporting. The modern world is data-rich and the design of relevant dashboards to manage the ever-changing operating economic environment is surely a challenge to be managed.'



**ARJUMAND MINAI FCCA**  
CEO, Standard Chartered  
Leasing, Pakistan

#### Making a contribution

'Finance professionals need to focus beyond the traditional areas of accountancy and audit. They need to appreciate cultural diversity, and to be involved in and identify sustainability issues, supply chain opportunities and the challenges of governance.'

'When you serve on the board of a major corporation, the potential to make a significant contribution to the welfare of communities is enormous.'



**ILONA WEISS FCCA**  
COO and vice president, ABC  
Data, Poland

#### Opportunity in volatility

'In the past few years, CFOs have had to manage in very volatile economies and financial markets. With the situation changing so fast every day, they need the flexibility to adjust decision-making processes and even acquire new skills. This volatility is not yet over, but creates opportunities as well as pitfalls, which is how CFOs should regard it.'

'As CFOs, we should concentrate on how our companies can benefit from this volatility rather than just trying to avoid the pitfalls and manage the risks. Risk management is clearly important but no more than a standard activity for CFOs. So let's go one step further – and two steps broader.'



**CAROL-ANN BOOTHE FCCA**  
Senior manager, KPMG, US

#### Pressure on headcount

'Shrinking budgets are affecting finance staff in all sectors. The importance of finance staff is sometimes not recognised, and the finance headcount may be reduced more rapidly than "mission" staff in the light of shrinking budgets. With fewer people, internal controls procedures may be performed less frequently or less rigorously.'

'Also, financial management systems are getting older as system upgrades are placed on hold. As a result, a business's overall control environment weakens, which increases audit risk.'

'Finance staff have to do more with less, including preparing more corrective action plans to address internal control weaknesses.'



**JAWAD JAMIL ACCA**  
Head of finance, Gulf  
Healthcare International, Dubai

#### Drive growth, not just value

'Being a business partner is about much more than just adding value. It's vital that those in charge of frontline operations and other support functions understand that today's accountants can help drive growth in revenue and profitability of the business. That is reflected by a growing number of accountants in CEO positions in FTSE 500 companies.'

Gulf Healthcare is private equity-owned, which Jawad says shapes the finance function's objectives.

'There are typically more stakeholders to consider; there's also a much sharper focus on accelerated growth, and a greater imperative to provide a robust case for investment that will satisfy short and long-term growth objectives.'



**ANDREY SUKHOV FCCA**  
Tax manager of Russia,  
Ukraine and the Caspian  
region, Shell Exploration and  
Production Services

#### IFRS a shared language

'For Russia, moving more quickly to International Financial Reporting Standards would bring the financial reporting of local companies to a standard that can be understood by European financial funds and investors. This would then help them understand Russian business and accelerate foreign investment; it would be easier for foreign investors to compare Russian companies with foreign companies.'

'They should definitely not discount the political situation – the problems which exist here in Russia and don't exist in Europe – but on a company-level comparative basis they would still have a common language.'

'Currently you need to be either specially trained to understand the differences. Most likely, you would just be afraid and would prefer to invest in the company you understand rather than in one that is like a black box.'

**'CONCENTRATE ON  
HOW TO BENEFIT FROM  
THIS VOLATILITY RATHER  
THAN JUST TRYING TO  
AVOID THE PITFALLS'**