

52 Quotes From Top CFOs

Being a CFO isn't just about crunching numbers. As one of the CEO's most important advisors, the CFO contributes tremendous value to the business. CFOs are responsible for defining a company's financial plan, leading the organization through finance automation, and guiding finance teams to be more strategic and less transactional—and communicating effectively about their endeavors.

How the role of CFO has changed

As specialized tools and technology have emerged, the role of CFO has evolved. CFOs of companies large and small need to embrace flexibility, develop global strategies, and shift their focus to look forward rather than back.

"I think it makes a lot of sense for IT to report to the CFO for the following reasons: IT will most likely get the most attention from the CFO. The CEO tends to "live in the future" and focus on vision, strategy, top line and product growth, and maybe gross margin expansion. The COO, if there is one, will tend to be more focused on the day to day tactics of keeping the trains running on time. IT is arguably in an between space that can be both long term strategic (especially when it comes to efficiently scaling a company) yet also day to day tactically important."

— Kelly Battles, CFO of Quora



Kelly Battles: [source](#)

"As a leader in a company, the modern CFO needs to propel a culture of security. No longer is our job just about revenue, costs and budgets. There is a strong emphasis on managing risk, driving performance and ensuring the integrity and accuracy of company information."

— Sankar Narayan, former CFO (now COO) of Xero

"There's no question over the last year this new wave of technologies has had an impact on CFO decision making. CFOs are really working to get their arms around all of it and we've seen this not only through our survey but client interactions. If you think about the CFO's role in the last five to 10 years, more and more responsibility has been put on their plate. They need to grasp and understand these new technologies because they are ultimately the chief allocator of capital in these organizations. The CFO is in a position where they have to make choices, and articulate their rationale to the CEO and the board as to how they arrived at their recommendations."

— Sandy Cockrell, Global Leader of the CFO Program of Deloitte

"FP&A [financial planning and analysis] used to hold all the cards; they had all the data at their fingertips. Nowadays, valuable data resides across the business. It's a battle to find out who has the best data, much less what this data is. Otherwise, a vacuum will develop that smart executives will fill up with their own data. The CFO has to be on top of information flow at all times."

— Mark Partin, CFO of BlackLine



Mark Partin: [source](#)

"The CFO used to be the person in the organization who knew the most about the financial state of the business and could choose how to share this knowledge. Today, the CFO needs to be more transparent and make financial information available to other departments so they can operate more efficiently, make decisions quicker, and do the right thing sooner. CFOs are challenged with turning the numbers into something meaningful. You need to be able to derive insights and deliver information to the rest of the organization. The integrity, flexibility, and speed of that information enable your management and staff to more effectively manage the business."

— Chris Pass, CFO of John Muir Health

"Just as organizations continuously evolve with the ever-changing global business climate, the role of a CFO is bound to change. A CFO needs to go beyond being 'the finance operations expert' to become a corporate strategist who can enhance the firm's valuation and brand, and win over stakeholders' trust and goodwill."

— Maureen O'Connell, Former CFO of Scholastic

Growth and fundraising

Acquiring sufficient financing without excessive debt or giving away too much equity is a delicate balancing act. There's no one "right" answer to this challenge—it's up to the CFO to decide what is right for the company. The nature of an organization's goals, customer base, and product or service will all affect how quickly it can grow and how much funding it needs to get on its feet.

"Deciding whether a company needs to raise money is an important strategic question. So is the issue of whether it needs a public stock listing. But it is a mistake to conflate the two. Raising money from an IPO is an entirely tactical decision and should be weighed against all the other funding alternatives for private and public companies. Many of the other choices are considerably less expensive than a traditional IPO. If you want to take your company public, that is a different question — one that should not be solely about raising capital."

— Barry McCarthy, CFO of Spotify



Barry McCarthy: [source](#)

"It's unfortunate that the market didn't fully understand our model [during the company's IPO]. We failed to understand that most people aren't going to take the time to learn the business. If you don't get the message and explanation that can be written down in a cocktail napkin then it can lead to a fundamental misunderstanding of the business."

— Dylan Smith, CFO of Box

"We evaluate new markets and opportunities through three lenses. First, we ask ourselves whether an opportunity will expand our addressable market, and does that TAM have structural tailwind? Second, does this then align with our core business and overall sense of



purpose where we can take a leadership role? And, finally, with our ownership, can we generate meaningful revenue and profit growth?"

— Amy Hood, CFO of Microsoft

"Our focus is making sure that we are growing at the right pace. Whether it's our new city launches or expansions or our new retail partnerships, we want to ensure that we have the ability and capacity to provide the best service and experience for our customers."

— Ravi Gupta, CFO of Instacart



Ravi Gupta: [source](#)

"My role as CFO and the broader finance team's role in the transformation have been critical. At Autodesk, the business model transformation from selling perpetual licenses to selling subscriptions is a result of a strategic decision for the company to pivot to the next platform for Enterprise computing—the cloud. In the cloud model, perpetual licenses don't make sense, so as we decided to shift our business to the cloud, we had to shift our business model to a subscription base—which is easier said than done. The strategic and business model shifts we are making impact every process in the company — from how we build and deliver our offerings to how we market, sell and support our customers and partners for success, and of course to the way we plan and account for the health of our business."

— Scott Herren, CFO of Autodesk

"Emerging markets are growing at a much faster pace than the rest of the world. It presents a very attractive growth opportunity."

— Patrick Grismer, CFO of Starbucks





Patrick Grismer: [source](#)

"The subscription market is huge now. SaaS was the fore-runner. But we also have a big telco business. We have a big media/entertainment business. These are verticals for us because solutions for these customers that might have cut it five or ten years ago are now being recognized as both inflexible and expensive."

— Tyler Sloat, CFO of Zuora

"We see opportunity to continue to grow revenue in excess of audience in the near term as we continue to improve ad formats and drive better relevance and deliver a better ROI ultimately for advertisers. But ultimately, growing the base of people who use the platform is the lifeblood of the company and that's going to be our focus as we continue to invest and drive growth in the next few years."

— Ned Segal, CFO of Twitter



Ned Segal: [source](#)

"Our broad base translates into a true strategic business advantage. It enables us to see more, touch more and collaborate with more innovators and scientists across the entire landscape of healthcare. From a finance perspective, it insulates us from the natural ebbs and flows of the market, and we can continue to invest in value-creating opportunities, even in cases where one of our businesses may be facing some short-term challenges."

— Joe Wolk, CFO of Johnson & Johnson

Profitability

Growth is terrific, but it must be balanced with expense to reach profitability. If your company struggles to make a profit, you have two options: cut expenses or raise revenues. Developing strategies around this is one of a CFO's most important functions.

"It starts with discipline. This industry historically has been very highly levered. After we completed our integration with Northwest [Airlines] in 2009, we started a process of improving the health of the balance sheet and shoring up our resources. Since then we've paid down over \$10 billion of debt, which has reduced our interest expense by almost a billion dollars a year."

— Paul Jacobson, CFO of Delta Airlines

"...we had this super-aggressive production ramp we thought would go from zero to 400 cars a week, in six months, and we could barely touch 200. Dealing with that becomes an existential crisis because the revenue is not coming and costs are piling up. Those challenges don't stop, and I don't think they are over for Tesla. There are many, many existential threats that come along on a daily, weekly or quarterly basis; they are always there."

— Deepak Ahuja, CFO of Tesla

"If you save a dollar, you'll drop a dollar to the bottom line. But if you save a dollar and you reinvest that back into the business in a disciplined way, a returns-based way, that dollar is actually worth a lot more in the future. And that's really what running a business is all about."

— Cathie Lesjak, CFO of HP



Cathie Lesjak: [source](#)

"We have a large and growing capital-intensive business with many opportunities to invest. We have an extremely rigorous process that's designed to ensure that all of our capital expense and acquisition investments will provide strong, positive cash flows and increase our returns over time."

— Alan Graf, CFO of FedEx

"For a number of years we benchmarked best practices. By tapping into both internal and external knowledge, we were able to better map accounting and transactional functions and

measure their competitiveness and effectiveness across operations. Benchmarking every operation allowed us to compare and analyze so we could align our structure over time.”

— Ken Goldman, CFO of Yahoo

Data and technology

As technology gets smarter, it’s able to handle more and more of the finance team’s scutwork. That frees up the CFO and other members of the finance department to focus on more challenging tasks.

“Today’s financial technology provides instant billing and reporting functionality and reduces the chances of human error. In the future, I believe finance will become increasingly automated. The organizations that wait to automate their financial processes will find it hard to grow and scale their business. Finding ways to seamlessly integrate new technology that blends well with your existing business diagnostics and general financial system is key.”

— Licia Salice-Jarisch, SVP of Finance at Binary Fountain

“Data is the lifeblood of an organization. It separates opinions from facts and can provide a competitive advantage for an organization. From knowing who your customers are and what they are doing with your products, to understanding how profitable a line of business or geography is, more companies are looking to the CFO to define the metrics and measurements that will be tracked to manage growth, enable agility, and ensure long-term sustainability.”

— Jim Johnson, CFO of Adaptive Insights

“In the end, the cloud gives you another layer of efficiency in your business. You’re able to tie into world-class, tried-and-tested business processes and then adapt your business to match the software, rather than implement a solution and adapt it to your business processes. There’s no infrastructure to run or maintain. You can implement and be up and running much faster than before. Waste and complexity are eliminated, freeing your organization to concentrate on its core business priorities.”

— Richard McLean, Regional CFO of SAP Asia Pacific Japan



Richard McLean: [source](#)

"Over time we have enhanced our vetting procedures for government customers. Nevertheless, we recognize it is important to go beyond vetting by monitoring these government customers on an ongoing basis to ensure the public's expectations of privacy are met. As governments and government-sponsored organizations change how they use data, we too must change."

— Dan Shore, CFO of Crimson Hexagon

"Technology allows you to have individual and community relationships at scale that transcend physical limitations, which is really cool. We're a beauty business, but we're a technology company. Our biggest team by far is technology — it's over a third of our employees because we need to build the tools for conversations."

— Henry Davis, CFO of Glossier

"Today, we do much more in-house development of some fundamental technologies than we used to do a few years ago, when we did more of that in the supplier base — the work we do around processors or sensors. It's very important for us because we can push the envelope on innovation, we can better control timing, cost, quality. We look at that as a great strategic investment."

— Luca Maestri, CFO of Apple

Forecasting

One of the most valuable contributions CFOs can make is advising the CEO on financial strategy. Well thought out financial projections and forecasts can help inform the CEO's overall business strategy for greater likelihood of success. The data analysis tools that finance teams have at their disposal open up new possibilities for forecasting and financial planning than ever before.

"I'm not paid or evaluated on the accuracy of my crystal-ball predictions. I'm paid to enumerate every possible outcome and do something about every possible outcome well in advance, when it's still possible to do something, because once it's happened it's too late."

— Marty Chavez, Former CFO of Goldman Sachs



Marty Chavez: [source](#)

"We're now exploring 'forward looking KPIs'. We're pretty good at backward looking KPIs. So now we've picked a couple of our business groups and we're working closely with them on some of the important business indicators either internal or external, that can help us be more predictive in terms of where their business is headed and what some of the gaps are, and we're seeing financial results."

— Doug Vanderslice, CFO of Boston Children's Hospital

"Historically, finance sat in the back seat, looking in the rearview mirror. 'Where have we been? How much money did we make? What changed from last quarter?' The job of finance was to answer questions like those. With modern systems, looking backward is much easier, but so is looking forward. The systems calculate what happened in a very accurate way. Finance now rides shotgun; it is the navigator of the car. Yes, the line of business is driving, but finance is looking forward, suggesting routes to try out, and modeling new possibilities. You don't just extrapolate from the past; you are free to see what else is going on. This is a totally different job, partnered up with the lines of business."

— Safra Catz, Former CFO (now CEO) of Oracle



Safra Catz: [source](#)

"When you're a publicly traded company there's an awful lot of pressure for quarterly earnings. Short-termism is a term that fellow CFOs and I use, and it kind of drives you crazy because if you're looking at what is the real purpose of a company—to create long-term shareholder value—there's a lot of different constituencies that feed into that, but sometimes you have to look at your business, you know, not just through the next 90 days—you know what are your next quarterly results going to be—but where are you going to be making investments? Where are you going to be driving your business? There's a cost to investing and not all your investments are going to work out perfectly."

— Christine McCarthy, CFO of The Walt Disney Co.

Hiring and developing talent

The CFO role isn't just about money management; it's also about leadership. Building a strong finance team and integrating it with the rest of the company are necessary parts of the job. CFOs need to take command of the finance department and mentor individuals to achieve their true potential.

"I had the good fortune of starting in a field role and then moving to a headquarters role, so I encourage my team to do that—not just within various levels of the finance organization but cross-functionally as well...We are increasingly leaning pretty heavily on our finance team and a few other teams to really manage multiple projects."

— Tracey Travis, CFO of Estée Lauder



Tracey Travis: [source](#)

"From a finance hiring perspective, you need to hire the best athletes who want to be part of a high-performance team. You also need leaders who are superhuman. We accomplish things every day that have never been done. Roles change constantly, so you need team members who are flexible, thrive in a world of explosive growth and are simply hungry to learn and grow their careers."

— Brian Roberts, CFO of Lyft



Brian Roberts: [source](#)

"There's much more operational knowledge, influence, and acumen needed for this role...When I talk to young people going into accounting or finance, my advice is to always understand the data side of the business."

— Kevin Loegering, CFO of Johnson Brothers Liquor Company

"I want milestones. I want to know in six months when we're sitting down with the midyear plan, what would you like to have achieved? Everybody has to have a plan against which they're executing."

— Ruth Porat, CFO of Alphabet/Google



Ruth Porat: [source](#)

"We have 14 leadership principles that we use to guide our business. We use them when we hire people. We interview with these leadership principles in mind. When we evaluate each other, or ourselves, in any point in time we'll talk in terms of these leadership principles. Most of these are about attitudes, more than skills. Career success is really a function of the skills you have, the attitude you bring to work and then the opportunities you run into in the workplace. These aren't just posters we put on a wall. These are things we use day to day."

— Brian Olsavsky, CFO of Amazon

"Things like team-building that used not to happen, that's going to be built in. It's not my style to sit in my office; I will go to where they are and engage them. You want to develop their communication skills. You want to emphasize the importance of having good inter-personal skills with your fellow stakeholders and other departments. Part of my job is really to coach."

— Raymond Yeo, CFO of Epsilon



Raymond Yeo: [source](#)

"I personally view that my legacy will be defined by the quality of my team. I'm so proud [that at least 10 former employees are currently finance chiefs of other companies], and I'm super invested in them."

— Carol Tomé, CFO of The Home Depot

Teamwork

Having a great team is an excellent start, but CFOs also need to help that team work smoothly, both internally and externally. That means both the CFO and the entire finance team must be able to work together with all other employees.

"Operating a global business in a fast-changing world, you have to be grounded real-time in the external environment, have complete transparency, be fact-based and working with a great, collaborative team."

— Bob Shanks, CFO of Ford Motor Company



Bob Shanks: [source](#)

"Today's CFO needs to be involved in the interactions among every aspect of the company—sales, marketing, manufacturing, development, accounting, etc. Technology certainly makes it more practical and time-efficient to become involved in all facets of a company, and companies have come to recognize that the involvement of a CFO is vital to their success."

— John Orlando, CFO of Centage

"A finance team is built on a combination of knowledge, technical, analytical and story-telling skills and experience. A key indicator of a great finance team lies in its ability to tell a complete and character-driven story about its business – present, past and future. It's absolutely a team effort."

— Darrell Cox, CFO of Vena Solutions

"It all starts with having a great team, and having people in the team who can help you to shape this and provide a level of expertise, leadership and support that frees you up to not only to deal with the transaction, but also the other aspects of how you run the day-to-day business."

— Tom Sweet, CFO of Dell Technologies



"The CFO needs to be supported by a strategic FP&A team that is excellent at all levels, from accounting for financial statements to planning for the company's growth and providing insightful analysis. The smart CFO knows that having the right, modern team is the first priority, and it should be a team that is prepared for where the company is going—not where it's been."

— Jim Johnson, Former CFO of Adaptive Insights

Culture

Because the finance department controls how money flows through the company, it's uniquely positioned to have a huge impact on company culture. As CFO, it's on your plate to keep your department aligned with the company's goals and allocate funds accordingly.

"When you are a successful company, you have to fight really hard to make sure you avoid complacency, arrogance, bureaucracy."

— Marianne Lake, CFO of JPMorgan Chase

"Traditionally, the finance function is about control, but this doesn't work in an environment of employee autonomy where we solve for the customer. Our [Culture Code](#) (which has 4 million views to date) acknowledges that long-term financial success ensures that the company will thrive and be better positioned to deliver value to our customers. We want our employees to think like CEOs and make smart choices that are rooted in return-on-investment (ROI)."

— Kate Bueker, CFO of HubSpot



Kate Bueker: [source](#)

"Having the right skill sets and backgrounds is important. However, I believe that even more fundamental to success is having a finance team culture that embraces change and is focused on innovation. I've worked to develop this mindset with my team in multiple ways."

— Robynne Sisco, CFO of Workday



"What's on my radar is ensuring that we're good corporate citizens, that we pay our appropriate share of taxes, that we abide by the local laws and regulations, and that we're respectful of the cultures that we operate in. I don't think we perceive ourselves as being more powerful, or more influential, than certain countries. That's not what we are. We prefer to grow our business, be good citizens and build strong teams around the globe, which are enabling our customers to be successful."

— Tom Sweet, CFO of Dell Technologies



Tom Sweet: [source](#)

"We have a decentralized organization that empowers employees to make local decisions to assist customers on the spot. These employees who interface with customers are providing invaluable feedback to their local management teams which then ends up being forwarded to the corporate office, so that we can use it to help enhance and grow other processes and systems to provide even better service in the future."

— Rick Short, CFO of Enterprise Holdings

"Finance, conceptually, really sits outside of the organization. What I mean by that is we have to be Switzerland, a little bit—we're supposed to be the objective person."

— Sue Vestri, CFO of Greenphire



Sue Vestri: [source](#)

"I mystery shop at our competitors, and our competitors are good. I let employees know how well we are doing but that there are other luxury hotel companies out there doing well, too. I come back from a competitor and talk about my experience at our Line-up meetings. What stands out to me is how we deliver service. My favorite word in The Ritz-Carlton Credo is "genuine." To me, when you provide service that is genuine versus service that is laissez-faire, that's a huge differentiator. We can't overplay the need for our service to be delivered sincerely."

— Leeny Oberg, CFO of Marriott International

Self-improvement

Whatever their career goals, it's crucial for CFOs to keep on learning, growing, and developing new skills. The job requires constant development, keeping up to date on new rules, and honing existing skills.

"I think a lot of women have this thing. I don't know if you've heard of the imposter syndrome. So you find yourself in a job and you feel inside like you're the 26-year-old version of yourself but actually you have a lot of experience. And I think the first thing is to feel, to reach inside of you and realize that that experience is valid and important and it's unique to you. And so all the things I talked about myself, no one else had arrived at this exact place the same way that I did...And know that you actually probably know more than you think you do and try to combat that instinctive to feel like you're an impostor."

— Rachel Glaser, CFO of Etsy



Rachel Glaser: [source](#)

"I religiously prepare for most things. And I do that because I want to free up my mind to think, so anything that is more routine or giving a presentation or taking the board through certain materials, I know the materials inside out. So, then, I can look at people. I can watch their body language, their physical reaction to the things that I'm saying so that I'm not looking at my notes or down at the pages...to see if my message is getting across."

— Alan Haughie, CFO of Servicemaster

"It is easy to think about one's career as a continuous path of taking on increasingly more responsibility. Our teams get bigger, our expertise gets deeper, and our experience grows. It's only natural that we step up to the plate for whatever company we serve and accept more of the responsibility for helping our organizations succeed. This focus on responsibility is a good thing, especially for CFOs. But it also has a flipside where the tendency is to think primarily about meeting the organization's goals, and within that context, meeting one's personal goals. A focus on purpose helps broaden the perspective."

— Joel Bernstein, CFO of SAP

