

Hey! What's New? 2025-24

The Essential Guide to Thriving as a CFO

Eric Russell writes, in a blog on the *CFO* webpage, that “To excel as a CFO, it’s crucial to identify your unique strengths and build a framework that allows those strengths to shine. Are you an exceptional communicator, adept at fostering cross-departmental collaboration? Or perhaps your forte lies in analytics and problem-solving? Recognizing what brought you to the table and not losing the essence of that genius is important as so many other responsibilities come to bear.”

There is no single blueprint for a successful CFO, he adds, “but staying true to the particular value add you bring while meeting all the needs of the organization similar challenge all CFOs face. Diluting time away from that value add is a surefire way to make your overall performance mediocre. Concentrating time on your value without adequately structuring your role to support all the responsibilities leads to the same mediocrity.”

Russell believes that CFOs “must deliberately and thoroughly map out where they need best spend their time and very deliberately and meticulously build support structures that allow that allocation while still adequately completing all other responsibilities. This is where good leadership development comes into play. It is not just about providing the elements of a good leader (insert usual and prosaic characteristics of good leadership), it is about ensuring that the team is capable of handling the tasks necessary for you to fill the role the best way you can.”

While the responsibilities of a CFO might be largely consistent across organizations, he says, “the needs for that role in each business are unique. To thrive, you must assess your organization’s specific challenges and proactively fill the gaps that hinder its success. Flexibility and adaptability are essential traits to navigate these unique challenges. For example, if your company struggles with operational inefficiencies, consider how you can drive process improvements that benefit all stakeholders.”

According to Russell, “building strong relationships across departments is critical to identifying and addressing these gaps effectively. The purpose is not to step on toes but to approach each interaction with the mindset of ‘How can I help?’ and to ensure that your help is perceived as genuine and valuable. Success isn’t about taking credit; it’s about making the organization more effective. When relationships are grounded in trust and mutual support, your colleagues will gravitate toward your assistance and insights.”

At its essence, he goes on, “the CFO role is not just about understanding financial flows, it’s about understanding how the underlying business operations and structures impact those flows. The financial numbers are the observable universe, but the true drivers — the operational dynamics — are the laws governing that universe. To influence financial outcomes, you must impact the actual running of the business.”

How can you achieve this? Russell says it requires a deep dive into operational mechanics. “How does the supply chain impact cash flow? How do customer acquisition strategies translate into long-term profitability? These are the deeper questions a CFO must engage with to move beyond surface-level insights.”

He goes on to say that, “by embedding yourself in the operations and learning how different parts of the organization create and consume value, you can identify levers that truly affect financial outcomes. For example, rather than simply tracking expenses, analyze how workflow inefficiencies contribute to unnecessary costs and redesign processes to eliminate those inefficiencies. Leverage data analytics and technology not just to monitor metrics but to model and predict how changes in operations can ripple through to financial performance.”

In Russell’s experience, “the most impactful CFOs are those who understand that the numbers are a reflection of the business itself. To change the numbers, you have to change the business. This mindset fosters a level of strategic engagement that drives both immediate and long-term success.”

Becoming a successful CFO involves more than mastering spreadsheets and compliance, Russell points out, “it’s about shaping the financial and strategic future of your organization. By staying true to your unique strengths, proactively addressing organizational needs and continually deepening your understanding of business dynamics, you can navigate the complexities of this role with confidence and impact.”

For more, read [The essential guide to thriving as a CFO | CFO.com](#).