



CFO Spotlight: Aaron Levine, CFO of Fishbowl

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1. Describe your version of the modern day CFO.

The role of the CFO has evolved into much more of a strategic role than a tactical one. Gone are the days when the primary responsibility of the CFO is to post journal entries and approve expense reports. Today's CFO is a key member of the senior leadership team and helps guide all aspects of the Company's strategy. In any business the CFO has a skillset that is unique to that organization and has the ability to review, monitor and guide all facets of the business while other members may be more focused just on their specific functional area. Because of this unique view, the CFO must work as a facilitator and bring all functional areas together to steer the business in the right direction.

2. A CFO is typically a confidante of the CEO, how did you gain their trust?

Because of the unique role, the CFO is typically a confidante of the CEO and works with the CEO to set the strategy and ensure it is implemented across the organization. As in any relationship, trust is built over time and through a series of interactions which prove that both parties have the same goals in mind and are mutually beneficial. You must maintain a degree of honesty and openness, keep a continuous dialogue and maintain confidentiality while instilling mutual respect. It's a relationship that needs to be nurtured like any other. The CEO can not and should not solve every problem and make every decision. The CEO can use the CFO as their proxy when their involvement is not required. How the CFO responds and leads gains that trust. A CFO must also demonstrate their value to the broader organization, which, in turn, gains and enhances the trust of the CEO and others throughout the organization. There is no silver bullet or single moment in time when trust is gained – it's an ongoing effort to earn and maintain on a daily basis.

3. What characteristics do you value most when hiring new finance talent for your team?

I move very quickly and think it is important for businesses to move quickly. It is impossible to get every decision right and a CFO can't be paralyzed by this. There are many factors that are outside of your control but the speed that you move in is within your control. Gather the information needed, analyze it quickly, make a decision and move on the next thing. If the decision turns out to be incorrect, then





change it quickly. I call this “intelligent speed”.

Finance talent must be bright and have a strong intellectual curiosity. Without having the horsepower, you can only go so far. I also am a strong believer in keeping things simple. It is very easy to overcomplicate issues and processes and this can slow down progress.

I also look for people that are reasonable, fair and an honest broker. Both verbal and written communication skills are essential. This is essential in any financial role. Anyone I hire needs to be willing to take risks, mitigate any overt challenges but move with intelligent speed for the benefit of the organization. They are a representation of me and my leadership and we need to be a cohesive team that is aligned philosophically and behaviorally.

4. What opportunities/experiences did you have that best prepared you to be a CFO?

I began my career as an auditor, primarily with PwC. This experience was foundational as it gave me the opportunity to work with many different companies of all sizes and stages. I learned how organizations were structured, saw different business and financial processes and met a lot of different people in varying roles. This background helped to shape my understanding and thinking.

After PwC, I have worked in a variety of financial roles at four different technology companies; both public and private and each of different stages and sizes. Each one of these roles gave me exposure to different people, tasks and processes. Not any one experience or person “best prepared” me to be a CFO but collectively, as a body of work, have contributed.

It is really important to work with different types of people and learn from them. You won’t like every trait of each person that you work with but you can take these individual traits that you do like and try to emulate them.

It is great to get exposure to different events in an organization and learn from them. As an example, at Blackboard we did over a dozen M&A transactions during my time there and I played some role in each of them. As an organization, we got better at M&A over time and I have taken those experiences with me. I have now been part of four successful exits at each of the companies I have been with and these experiences have benefited me greatly.





5. What are the 1-3 things that anyone who aspires to be a CFO should know about the role that they may not have considered?

A CFO is involved in every part of the business so spending time understanding what the business is about, how it works and what wins and losses mean to the overall strategy are important to being able to guide the strategy and those responsible for executing on that strategy I believe that a strong business background is essential so I went back to school and got an MBA to help sharpen some of these skills. The CFO must navigate the organization and steer it in the right direction ensuring alignment with the overall strategy and financial goals. To do this, you need a comprehensive understanding of the business, excellent communication skills whilst being seen as a key member of the leadership team.

If your goal is to work in Excel and post journal entries with minimal communication then the role is not for you. You have to be able to see the big picture but understand the implications of finances on corporate strategy. And lastly, your network is very important. Other CFO's and CEO's can be great resources. It is all critical to have relationships with the banks, accounting firms, private equity and venture capital firms, recruiters and others in the community. These relationships can form a strong support system.

6. When you are not working, how to you spend your downtime (hobbies, activities, etc.)?

We have two small children so I don't have much downtime. Their hobbies and activities are now my hobbies and activities and my wife and I love it. When I do have some time to myself, I do my best to keep up with the local Washington sports teams. I also try to get out on the mountain bike but I'll admit that it is rare these days.

7. How do you balance the demands from work with those of the family?

It is really important to have a good work/life balance. I am always available for a work call in the morning or the evening and I also try to always be available for a personal call during work hours. My wife is also in a finance role at a local technology company so she understands the demands which is great as it alleviates some of the difficult conversations that might otherwise be necessary. I try my best to get home for dinner with the family every night. I am a critical piece of our children's bedtime routine but once they are asleep I generally boot up the computer for something every night.

I also find that taking some time off and "getting off of the grid" for a short vacation is also really important. Everyone needs to a recharge and I find that you come back stronger and hungrier after.

