

## CFO SPOTLIGHT: BARBARA LANDES, LANDES STRATEGY LLC



**1. What was your first CFO opportunity and how did you get it?**

While not quite my first CFO title, I became the first female in the Controller ranks at CBS when I became Assistant Controller of CBS News. It was due to the support of an enlightened president of CBS News who believed that women were talented and had an important role in business.

**2. What's the most interesting issue you've had to resolve in your career?**

I was the relatively new CFO at WWOR-TV and also head of operations including production and engineering. We had over 100 engineers and producers and we produced over 20 hours, on average of original content a week- 3 live news shows a day, half of Mets baseball and Nets basketball games, variety and talk shows and also Howard Stern's original TV show. Stories about that are for another time...WWOR was a television station based in Secaucus NJ broadcasting in NYC (Ch 9) as well as in 92% of the country via cable. It was known as a super station. It was owned by MCA Universal and had been purchased a few years earlier when RKO, the prior license holder lost the license due to financial improprieties. During my first months there I focused on cleaning up the books and hiring a new financial team. However, as we were a tiny division of a huge entertainment company, the financial reporting demands were easily met during this clean up period. One day in November of my first year, I received a call that I had to fly to LA immediately for an urgent meeting. There I was informed that the parent company was about to be sold to a Japanese conglomerate and as a result of that transaction, WWOR-TV would be the only remaining US company of what had been a very large entertainment company and the TV station would become a stand-alone public company on the NYSE effective on the date of the acquisition scheduled for 6 weeks hence. Oh, and we needed to have at least 3 years of SEC-worthy books and records and legal contracts. Big Gulp! Needless to say, an army of accountants and lawyers moved in to one of our studios and it was a crazy mad rush. On December 31 we were spun off and I became a public company CFO and head of investor relations at the stroke of midnight. I spent my first week calling major shareholders and all the investment analysts covering the (former) MCA Universal to introduce myself and to tell them about their new public company investment, called Pinelands.

**3. What's the best business book you've read lately?**

The Signals are Talking by Amy Webb. I heard her speak a couple of years ago but only recently read her book. She is a futurist who outlines a repeatable process to help

people determine what is a trend vs what is “trendy”. It offers another take on how to distinguish what is real and worth pursuing and not “a shiny object”. For all of us CFO’s who are constantly trying to “look around corners”, I recommend this one.

**4. What is your biggest accomplishment of your career?**

There are so many highlights and things I am proud to say I accomplished. Like so many of my fellow CFO’s I found yourself in new jobs that were not quite as described or battling in unfamiliar turf due to sudden competitive factors, surprise acquisitions or sales, or disruptive technologies or business model shifts where I’ve had to jump in to the fray, come up a steep learning curve, figure out a path forward and lead a team and/or work with other colleagues to resolve. One of the most dramatic: joining AOL the week of the Time Warner merger and being handed their “crown jewel”- the AOL Personal Finance channel to operate and rescue from a failed platform redesign and relaunch with tens of millions of dollars of advertising at stake. I had no experience on the web, and no experience with content or UI, but I learned quickly and 9 months later hit the deadline for the successful relaunch. Or PBS where I am proud to say during my tenure that I professionalized the processes and the teams in finance, accounting, HR, procurement, facilities and strategy, among other functions that I led, and strengthened the reserves, improved liquidity and delivered profitability consistently while helping lead the organization in its transformation from a largely broadcast entity to a multi-platform digital and broadcast company.

**5. Tell us about a smart risk that you took and what was the learning from it?**

A smart risk that I took was deciding to start my own consulting practice (Landes Strategy) offering the services of a Strategic CFO. I had always been inside a corporation and didn’t know if my skills and experience as a CFO who led finance, accounting, strategy, IT, HR, facilities and administration as well as having been an operating executive and participated in a variety of M&A activities would translate in an entrepreneurial environment. I have discovered that even the most experienced C-suite executive needs help addressing a new or unexpected business, strategy or operating challenges that they or their team haven’t encountered before. As I have been in both for profit and not for profit companies, my knowledge base is applicable to a wide variety of businesses. I have worked with start-up founders who have a vision and passion but whose expertise does not lie in the business or operations side as well as experienced CEO’s who want to take their business to the “next level”.

**6. Name one CFO who impresses you today and tell us why.**

I have always been impressed by Carol Tome, who just retired as CFO of Home Depot after 20 years in that role. She survived and thrived during a tenure that included working with the founders Arthur Blank and Bernie Marcus, managing through the difficulties of the Frank Nardelli era and then during the Frank Blake era when the economy rebounded. She remained with the company when the current CEO was hired 5 years ago, despite being passed over as one of the other internal candidates for the job. She demonstrated tenacity, dedication and passion for her work. During her tenure Home Depot delivered a 450% increase in shareholder value which the company noted due in part to her many contributions.

**7. What was your first (or favorite) job you've had?**

I started my career post MBA at CBS and had a couple of jobs before moving to CBS News where I became Assistant Controller. I loved the experience of being behind the scenes or sometimes in the middle while news was “gathered”, produced and delivered.

**8. Describe your version of the modern-day CFO.**

I would describe this definition as aspirational. The modern-day CFO wants to and should spend more than 50% of their time on strategy and future growth. But the reality is that, depending on company age and stage, staffing, culture and CEO/CFO dynamics, a good part of the CFO's time is spent on reporting, budgeting/ forecasting, managing cash and financing, tracking metrics and keeping the trains running effectively. In their “spare time” the CFO is trying to move forward with technology or automation improvements. There is not as much time available to spend on truly strategic work. Even less time is available for planning for the skills and experience of the team of the future and what it will take to get their organization there.

**9. The CFO landscape is constantly changing. How do you keep yourself educated on the latest developments that affect your position?**

I read all the time- newspapers, articles, magazines, online journals not only about business but largely so. I attend webinars, conferences, events, attend programs with interesting speakers on a variety of topics, listen to podcasts, read books. I talk to people doing interesting things in business and ask them about what they are working on, what their challenges are, what their journeys were. There is a constant intake of information.

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

There is no one path. My experience has been to demonstrate to your CEO that you have skills and talents that will benefit the CEO in his/her role and the organization as a whole. You can only do that by bringing solutions to problems, answers to questions the CEO may not have yet developed or articulated, information and analysis that is timely and actionable. Showing the CEO that your actions or ideas have a demonstrable impact on the business, developing a collaborative style of working and communicating, showing that you have your CEO's back, it takes time and effort. If the CEO isn't willing to engage, or share their plans, ideas and concerns, the relationship may never be as developed.