

Why Finance Executives Should Master and Promote Collaboration

Effective workforce collaboration is a priority for any business that wants to build more cohesive and productive teams and drive innovation. But two areas where collaboration really matters, but at times languishes, are at the senior management level and in the finance function.

Obviously, CFOs and other finance executives have an opportunity to improve collaboration in both areas. Mastering collaboration with your peers in the business, as well as encouraging your team to share ideas and skills and work in a more unified way with each other, is good for your organization as well as your career. Here's why:

Finance leaders help drive business and digital strategy success

In the not so distant past, CFOs and their teams weren't typically asked to provide input on helping the business set goals and shape strategy — at least, not directly. That's changing fast, as companies embark on transformative programs like digitalization and automation that require a lot of cross-departmental collaboration, cooperation and coordination.

"Successful financial executives maintain a big-picture outlook and excellent relationship-building skills," says Tim Hird, executive director of Robert Half Management Resources. "In particular, CFOs are playing a larger role in business transformation and technology investments and driving change management."

As an example, collaboration between the CFO and chief information officer (CIO), especially in the early phases of IT project planning, can lead to better alignment between finance and IT agendas and understanding of risks. Technology initiatives, from cloud migrations to business systems upgrades, can impact every business unit within companies today. CIO and CFO collaboration can pave the way for smoother integration of new systems and processes and help ensure the business realizes value from those investments and achieves transformation goals.

CFO and CIO collaboration appears to be blossoming in many firms, too: In a recent survey by our company, 41 percent of CFOs said they collaborate very well with the CIO. However, nearly half (46 percent) of CFOs say they collaborate even better with another C-suite colleague: the CEO.

Finance executives collaborate well with chief executives

The fact that CFOs and CEOs are working together well in most organizations is positive, of course. As Hird explains, "A dysfunctional relationship with the CEO, in particular, nearly dooms a company from the start."

It can also undermine a CFO's chance to take the reins of leadership at the firm when the opportunity arises. In more businesses today, finance executives are tapped to become the CEO. It's a job many aspire to: More than 60 percent of CFOs in a Robert Half Management Resources survey said they are motivated to reach this level at some point in their career.

Getting there will depend, in part, on their relationship with other senior executives — and not just the CEO. A CEO needs to be well-versed in all aspects of an organization, including production, sales

and marketing, IT, research and development, and human resources. By collaborating with other executives, motivated CFOs can better broaden their business acumen and develop a big-picture mentality. And it wouldn't hurt to have the support of your peers as you aspire to the top.

The CFO's relationship with the chairman of the board can also be a factor in whether he or she ascends to the CEO chair. However, according to Robert Half's research, only 29 percent of financial executives report that they collaborate "very well" with the board chair.

It's not altogether uncommon for CFOs to struggle to collaborate with board chairs. Says Melissa Shipman, vice president, [Managed Business Services](#), for Robert Half Management Resources, "The board is more removed from business operations but still has high expectations for the C-suite to execute. The CFO is often on point to explain the organization's results, which may not meet the board's expectations."

Tips for improvement

Establishing and maintaining an ongoing and meaningful dialogue with the board, particularly with the board chair, certainly can't hurt and should be a priority for CFOs. But finance leaders also must prioritize building bonds with other executives.

Shipman says, "CFOs will find their C-suite peers are tuned-in with the day-to-day realities of the business and can collaborate effectively with them."

To enhance collaboration with those peers, CFOs should:

- **Ask for input.** Bring C-suite peers early into key initiatives that are on your plate and ask for their ideas, advice and expertise.
- **Be a resource.** Let colleagues know you're available to provide a financial perspective on key initiatives and discuss your department's projects and how they affect others.
- **Prioritize information-sharing.** Meet with nonfinance executives regularly to give updates on your priorities and challenges. Your peers may have ideas you can implement.

Also, be proactive about networking internally. Make the point to grab lunch or coffee with your peers to build rapport and gain a better sense of how you can work together effectively. Use these meetings to share best practices for building cohesiveness in your respective teams, and for identifying opportunities to cross-collaborate.

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