A success profile for Chief Finance Officers

**December 2016**

The role of Chief Finance Officer (CFO), or its equivalent, is critical to agency performance and is a key strategic partner and enabler of business outcomes. Based on current research, contemporary practice and extensive consultation with key stakeholders it is agreed the following expectations and accountabilities describe a successful and effective CFO in a Western Australian public authority:

| Expectations | Accountabilities |
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| **Understand the organisation’s business and its role ​​in public value creation** | Build relationships of trust and credibility with senior leaders and key stakeholders by:* Demonstrating a commitment to the agency’s core business
* Having a deep understanding of the key drivers of the agency’s business
* Leveraging this awareness to help leaders make high quality, insightful decisions, drawing on data, systems and metrics
* Presenting cogent arguments on improving agency efficiency and effectiveness
* Adding value to the public by recommending ways to reduce red tape
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| **Partner with leaders to shape and deliver the organisation’s strategic objectives** | Provide outstanding leadership through times of significant change by:* Taking a strategic, rather than a purely functional perspective
* Acting as a thought leader and driver of strategic change
* Ensuring leaders understand the financial implications of any decisions they make
* Collaboratively challenging the status quo
* Balancing short term pressures with long term vision
* Being courageous
* Demonstrating decisiveness, commitment and resilience
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| Expectations | Accountabilities |
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| **Act as a steward of finances and lead by example in promoting integrity and ethical  behaviour** | Deliver transparent and compliant systems of financial management and control which:* Enable leaders to make sound financial decisions
* Embrace new technology to reduce cost and improve services

By* Not compromising agency financial health, compliance and governance
* Maintaining high personal ethical standards and objectivity and facilitating ethical
* decision making
* Using technology to automate routine reporting to free up time for more value-add activities
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| **Contribute to a shared leadership vision and view of organisational performance** | Enhance financial management and capability across the organisation by:* Assisting leaders in achieving financial management best practice
* Assisting business partners to enhance the use of data in a way that helps develop more effective strategies and address business performance issues
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| **Build functional excellence and business partnership skills within the finance function** | Develop talent management and capability strategies which:* Meet the agency’s current and future role
* Ensures development of key finance talent and enables succession planning
* Creates business partners who have a customer-centric orientation and skill set
* Enables the finance function to move beyond reporting to creating meaning from data
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| **Contribute to development of strategy, policy and initiatives across the sector** | Adopt a public perspective to foster greater sector collaboration by:* Being cognisant of whole of government aims and initiatives
* Contributing expertise and innovative thinking to cross-agency forums and initiatives
* Sharing ideas and successes across the sector
* Forming networks and cross-agency relationships, particularly with agencies of similar size and complexity
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Further to these expectations and accountabilities, the CFO should have experienced some of the following:

**Experiences**

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| Significant change |
| * Leading large-scale change
* Securing employees’ and key stakeholders’ commitment to change
* Clearly communicating goals, changes and expectations
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| Leadership under pressure |
| * Achieving successful outcomes on complex issues in a challenging environment
* Making decisions in a challenging situation in a calm and considered manner
* Navigating legal and political complexities
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| Business management |
| * Leading business units in a variety of different contexts, including establishment and transformation
* Working with the public and private sectors
* Modelling and driving a culture of achievement
* Working collaboratively within an executive leadership team
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| People management |
| * Increasing organisational capability and capacity through talent recruitment, workforce development and retention
* Managing performance and staffing issues to build a high performing team
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| Stakeholder management |
| * Leading critical negotiations and dealing with conflicting challenges
* Incorporating a strong working knowledge of the legal and authorising environment into decision making
* Effectively combining external expertise and internal knowledge
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