

As the CFO role blurs, how can future finance leaders find focus?

Redefining the path to a CFO appointment
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EY is grateful to all the participants in this study. In particular, we would like to thank those who readily shared their insights and personal experiences in a series of interviews:

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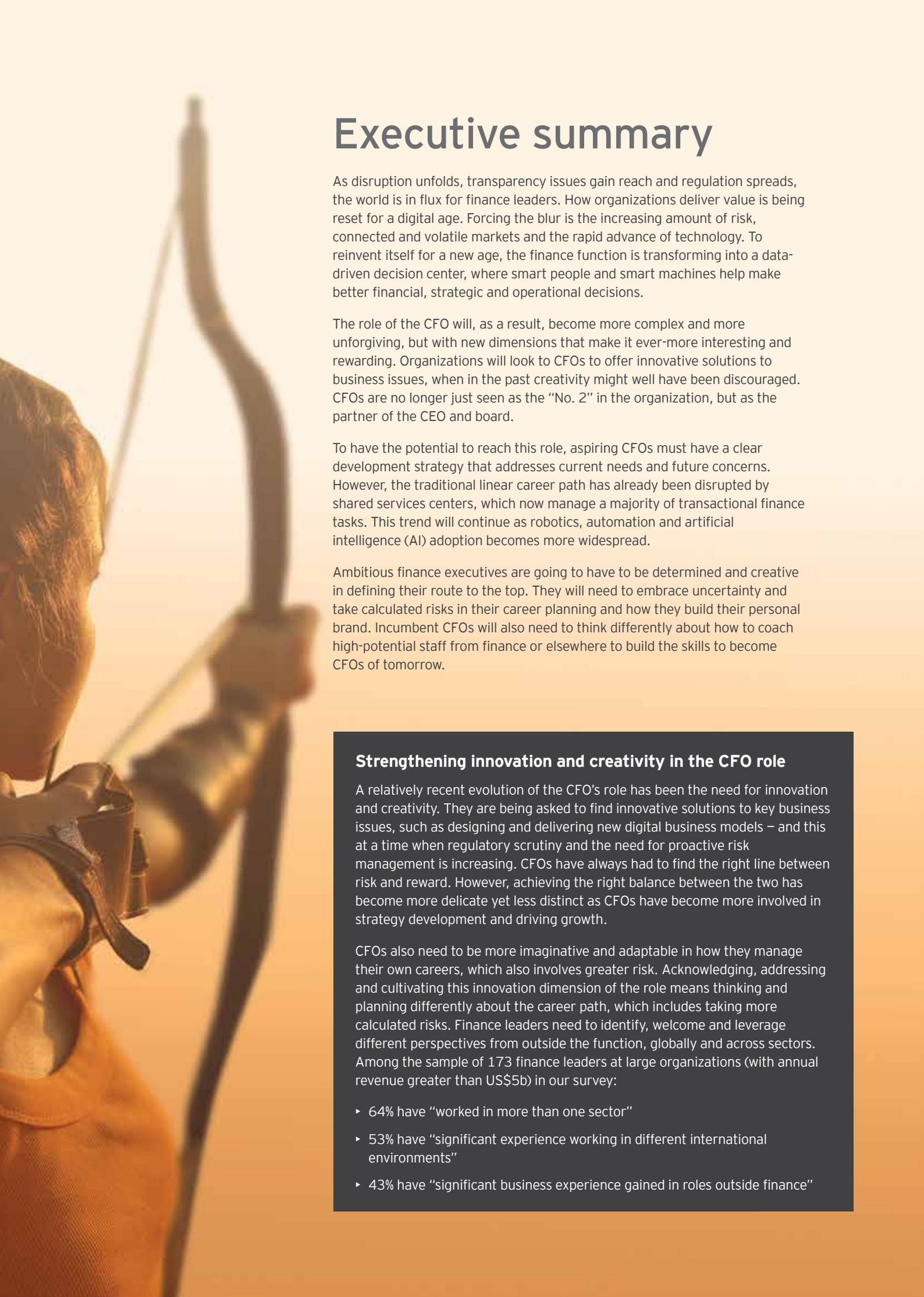
CFO, KIDO Group

Methodology

We surveyed 769 finance leaders across the Americas, Europe, the Middle East and Asia-Pacific from December 2015 to February 2016, and conducted one-on-one interviews with 22 CFOs, listed above. To view the demographics of survey respondents, go to pages 24-25 of this report.

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A person in traditional archery attire is shown from the side, aiming a bow. The background is a warm, golden sunset sky. The person's face is partially visible in profile, and they are wearing a leather bracer on their left arm. The bow is held taut, and the arrow is pointed towards the top of the frame.

Executive summary

As disruption unfolds, transparency issues gain reach and regulation spreads, the world is in flux for finance leaders. How organizations deliver value is being reset for a digital age. Forcing the blur is the increasing amount of risk, connected and volatile markets and the rapid advance of technology. To reinvent itself for a new age, the finance function is transforming into a data-driven decision center, where smart people and smart machines help make better financial, strategic and operational decisions.

The role of the CFO will, as a result, become more complex and more unforgiving, but with new dimensions that make it ever-more interesting and rewarding. Organizations will look to CFOs to offer innovative solutions to business issues, when in the past creativity might well have been discouraged. CFOs are no longer just seen as the “No. 2” in the organization, but as the partner of the CEO and board.

To have the potential to reach this role, aspiring CFOs must have a clear development strategy that addresses current needs and future concerns. However, the traditional linear career path has already been disrupted by shared services centers, which now manage a majority of transactional finance tasks. This trend will continue as robotics, automation and artificial intelligence (AI) adoption becomes more widespread.

Ambitious finance executives are going to have to be determined and creative in defining their route to the top. They will need to embrace uncertainty and take calculated risks in their career planning and how they build their personal brand. Incumbent CFOs will also need to think differently about how to coach high-potential staff from finance or elsewhere to build the skills to become CFOs of tomorrow.

Strengthening innovation and creativity in the CFO role

A relatively recent evolution of the CFO's role has been the need for innovation and creativity. They are being asked to find innovative solutions to key business issues, such as designing and delivering new digital business models – and this at a time when regulatory scrutiny and the need for proactive risk management is increasing. CFOs have always had to find the right line between risk and reward. However, achieving the right balance between the two has become more delicate yet less distinct as CFOs have become more involved in strategy development and driving growth.

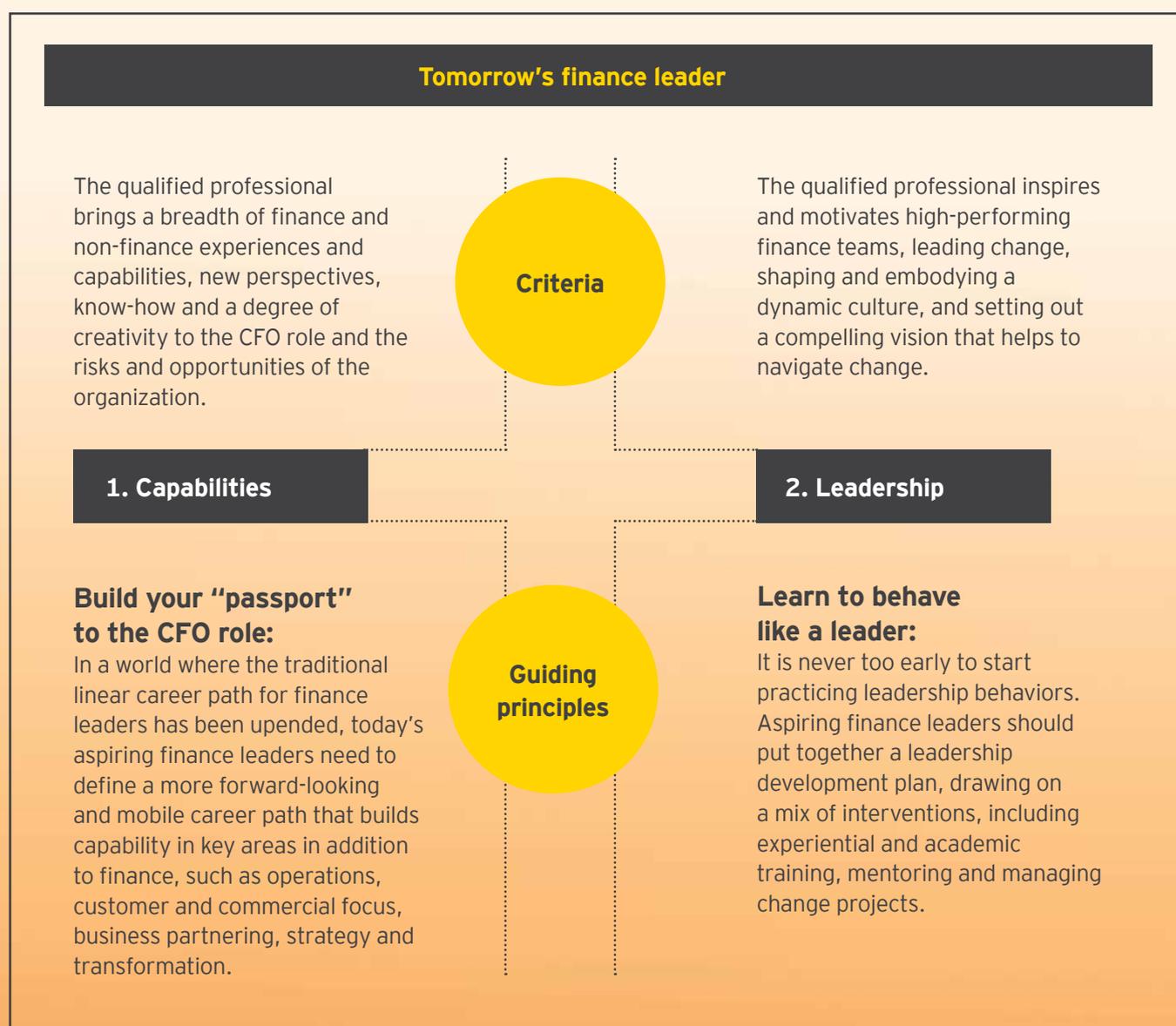
CFOs also need to be more imaginative and adaptable in how they manage their own careers, which also involves greater risk. Acknowledging, addressing and cultivating this innovation dimension of the role means thinking and planning differently about the career path, which includes taking more calculated risks. Finance leaders need to identify, welcome and leverage different perspectives from outside the function, globally and across sectors. Among the sample of 173 finance leaders at large organizations (with annual revenue greater than US\$5b) in our survey:

- ▶ 64% have “worked in more than one sector”
- ▶ 53% have “significant experience working in different international environments”
- ▶ 43% have “significant business experience gained in roles outside finance”

As we discussed in *Do you define your CFO role? Or does it define you? The disruption of the CFO's DNA*¹, what constitutes finance leadership is becoming more diverse as incumbents respond to a range of pressures, from digital to data. As a result, it is now more likely than ever that the career development path to a senior finance role will flex and shift, based on variables that include market context, personal ambition and the expressed or implied expectations of key stakeholders in the process, such as CEOs to supervisory boards.

In this report, we discuss two critical areas where finance leaders can focus to position themselves for a CFO appointment in these changing times, which we define as "capabilities" and "leadership" (see "Tomorrow's finance leader"). We offer guiding principles in both of these areas to help aspiring CFOs steer their route to the top.

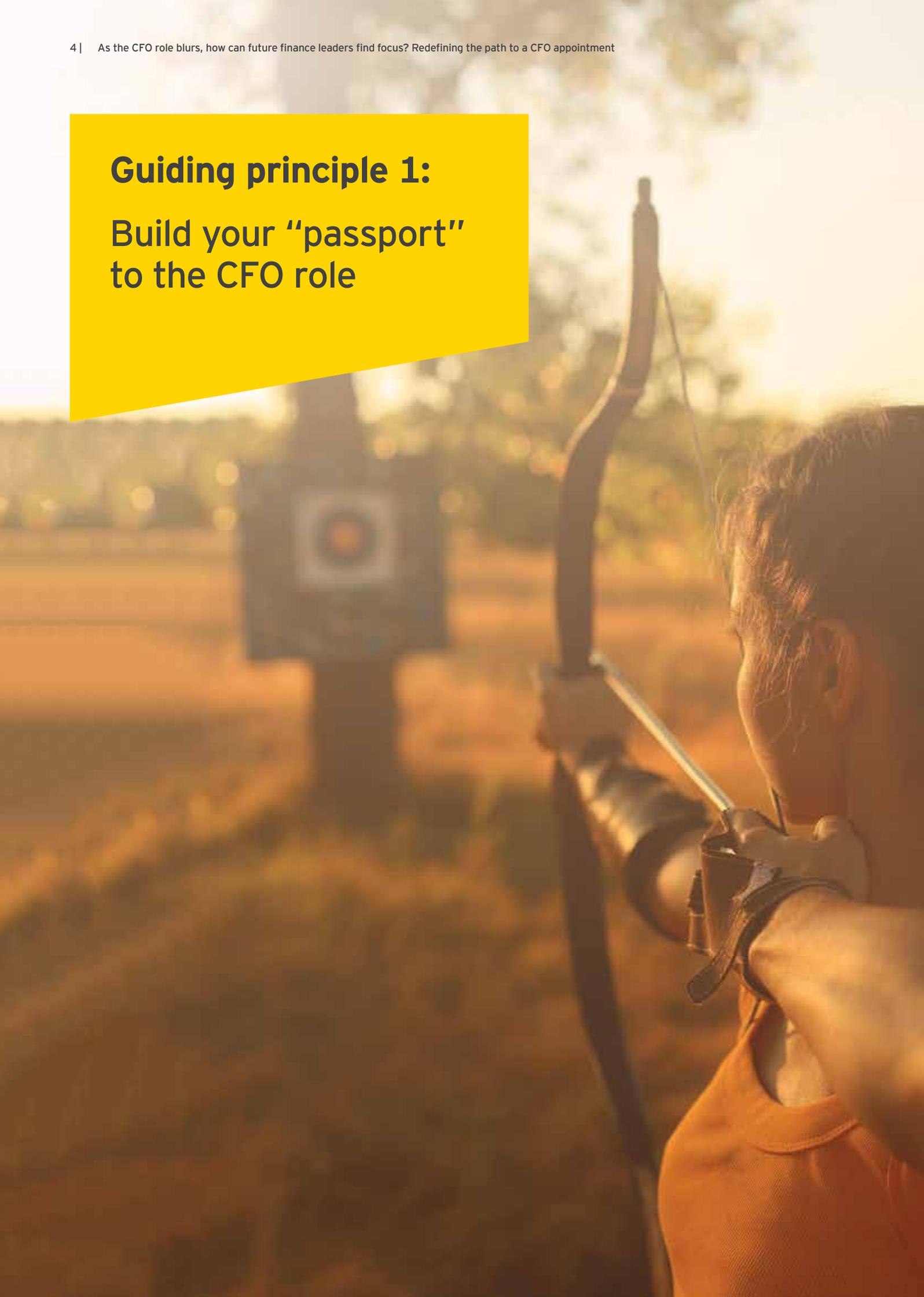
We hope you enjoy reading it.



¹ *Do you define your CFO role? Or does it define you? The disruption of the CFO's DNA*, EY, 2016

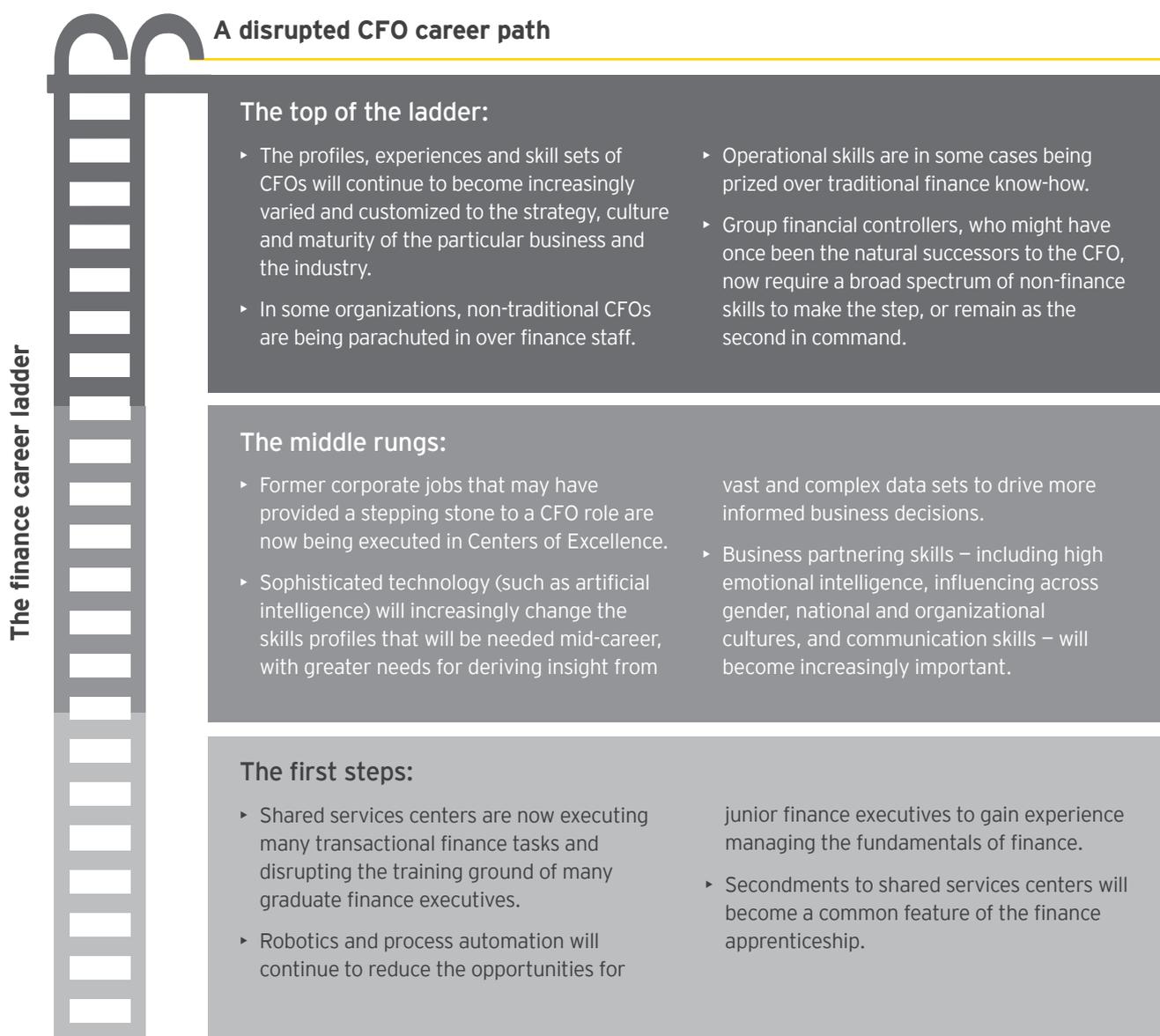
Guiding principle 1:

**Build your “passport”
to the CFO role**



As organizations face a more connected, globalized and heavily scrutinized future, tomorrow's finance leaders need to think strategically about the know-how and credentials they will need to succeed in the future. What experiences will they need to have under their belt, and what formative relationships do they need to build with key influencers in the organization?

Until recently, the steps aspiring CFOs needed to take followed a relatively clear and linear path – a path that had been trodden by many successful CFOs at major organizations as they rose through the ranks. However, today, that CFO career path has been severely disrupted on all rungs of the ladder.





CFO stories

Deborah Gibbins

CFO, Mary Kay

“You have to be comfortable with ambiguity because today there is no set path to CFO.

Seek out messy assignments where you learn the most. Learning opportunities often come from situations that are hairy and messy, where you can take on more than just what was in your job description. If you see an area of opportunity that needs fixing, don't wait – take the initiative to address a problem or add responsibility where you see a gap. Don't wait for someone else to fill that gap.

Initiative, curiosity and wanting to take on the gnarly assignments are really key. Then you need to deliver results. You need to put some points on the board before you angle for that next position or promotion. You need to build a track record of sustained results.”

"The way we can describe the CFO career path today is that there simply is no defined 'career path.' The way we are going to resolve that is by being open and creative. You will have to be creative in constructing a career plan that allows aspiring finance leaders to get the skills they need."

Tony Klimas

EY Global Finance Performance Improvement Advisory Leader

As we discussed in part 1 of this series – *Do you define your CFO role? Or does it define you? The disruption of the CFO's DNA*, it is increasingly difficult to define what makes a CFO: whether in terms of profile, experience or job description. As the role widens to take on increasing strategic and operational responsibilities, career development has to be tailored and modified accordingly to specific and individual profiles, rather than a clearly defined template. In some CFO roles, for example, operational experience is increasingly favored, even to the extent of operations leaders being drafted into the CFO chair to address this need.

Gerry Bollman, outgoing CFO, Fletcher Building, was originally appointed to a senior finance role at Fletcher-owned Formica to drive operational and strategic priorities. "The conversation we had was, 'Look, what we want is somebody who is more operational, commercially savvy and strategic, and you will have a competent controller under you who can handle the accounting and competent people in the areas of treasury and tax. You need not be an expert in those areas. You just need to have enough understanding, that you can oversee those functions and lead them.'"

As we discussed in part 2 of this series – *Is the future of finance new technology or new people? Preparing for the future finance function²* – the operating model of the finance function is changing today and will be very different in the future.

As the CFO role becomes too complex for one person to manage well, the model of a single leader will be replaced by a finance executive team, including a range of profiles, from finance COOs to the more traditional controller and accounting roles. Because of this, there will be a wider range of second-in-command positions that could be seen as the stepping stone to the CFO position. Further down the chain, the increasing use of shared services centers and automation means that the traditional finance apprenticeship and training ground will increasingly disappear, restricting the opportunity for experience and the flow of future talent.

Given this significant disruption, where should incumbent CFOs, and aspiring finance leaders, focus their efforts in terms of the experiences that will be needed from a new career path?

Equipping tomorrow's CFOs for the future

Based on our research and discussions with leading global CFOs, there are a number of areas and career experiences that will be critical for the future generation of finance leaders – transformation, strategy and commercial.

As businesses and their finance functions continue to evolve – and organizations drive more streamlined and tech-enabled operations – transformation management experience will be critical in developing the next generation of finance leaders (see Chart 1).

Chart 1: Tomorrow's finance leaders need transformation experience

Key initiatives in generating the next generation of finance leaders ("Critical" response only)



² *Is the future of finance new technology or new people? Preparing for the future finance function*, EY, 2016



CFO stories

Robin Stalker

CFO, adidas Group

“When we make decisions, we can’t just consider one particular factor. Good decisions take into account many factors, and they are not limited to financial measures. These factors might be tangible, but they may also be intangible. How do I value employee engagement? How do I value the consumer response to our initiatives or engagement with the brand? How do I value the quasi-governmental or other bodies who have an interest in our regulatory compliance, or others who might have an interest in our environmental footprint?”

We also asked finance leaders worldwide what skills and experiences would be important for high-performers to make the transition to the CFO role in the future. Strategy and commercial experience emerged as to key.



Note: Chart does not add up to 100%, due to rounding.



CFO stories

Kelly Wong

CFO, KIDO Group

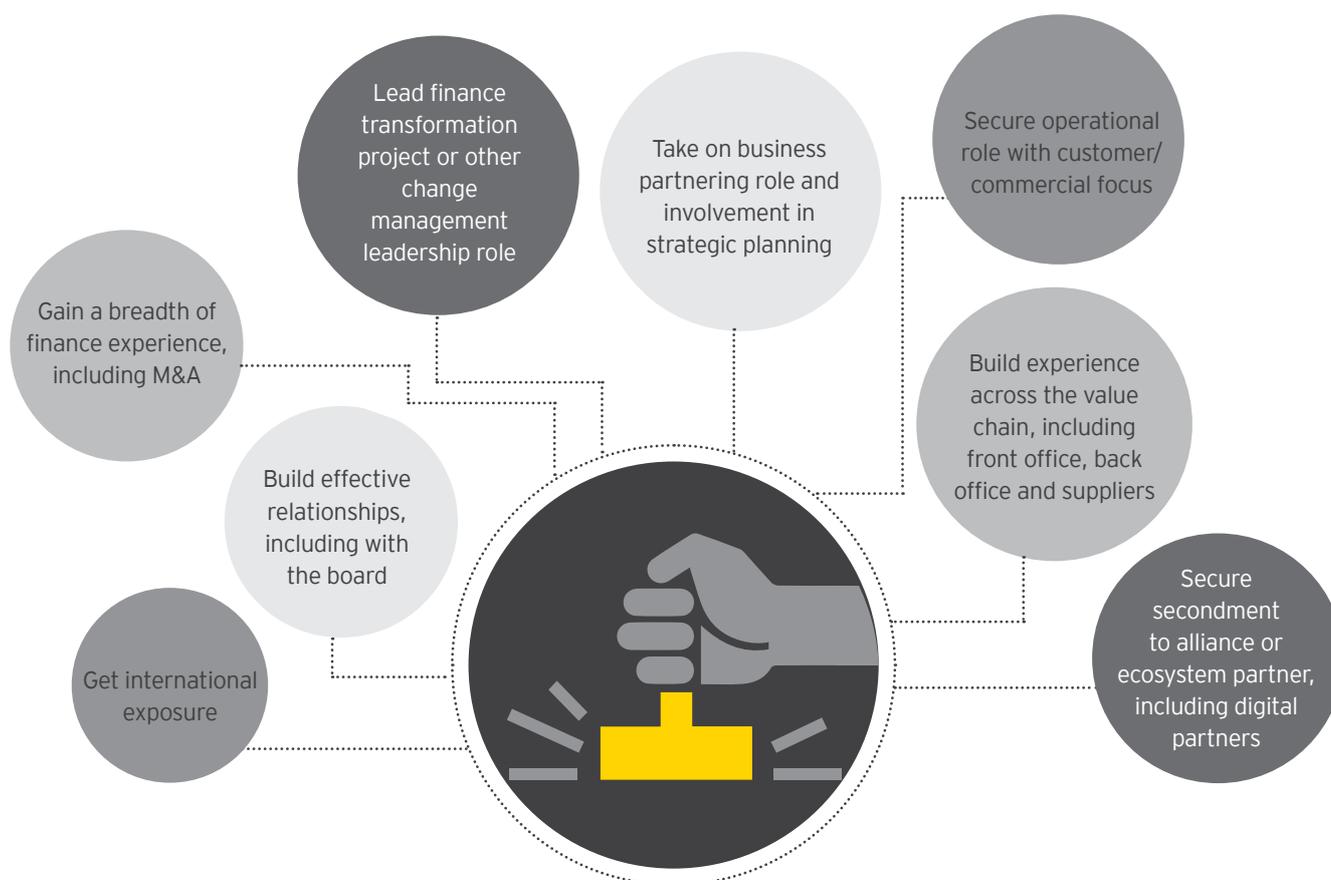
“There’s something about our discipline that no one tends to come up and say, ‘I want to learn from you.’ Maybe it’s an ego thing. But I think getting a good mentor is important because it is such a broad discipline. It means that you have someone to guide you as to what’s important today or tomorrow and how to build that skill set.”

Securing the right stamps in your passport

To help aspiring CFOs plan their career path, including a range of non-finance experiences, organizations need to replace the traditional linear career path with a more flexible one. This new path will function more as a “passport” system, where aspiring leaders gain a stamp in their passport as they secure the roles, secondments or experiences that will build the right breadth of skills that will be key for success in a future CFO role (see “Key stamps in the passport for aspiring CFOs”).

Securing these passport stamps will be challenging – ambitious finance leaders will need to be proactive and those who are not will likely not make it to CFO.

Key stamps in the passport for aspiring CFOs



Building this career path also requires strong collaboration with the chief human resource officer and their team – a relationship that we examined as part of our *Partnering for performance series*. In particular, finance and HR must link the function's career development approach with the company's future strategy and market context so that career development for CFOs has a focus on the future, not just the past.

Guiding principle 2:

**Learn to behave
like a leader**

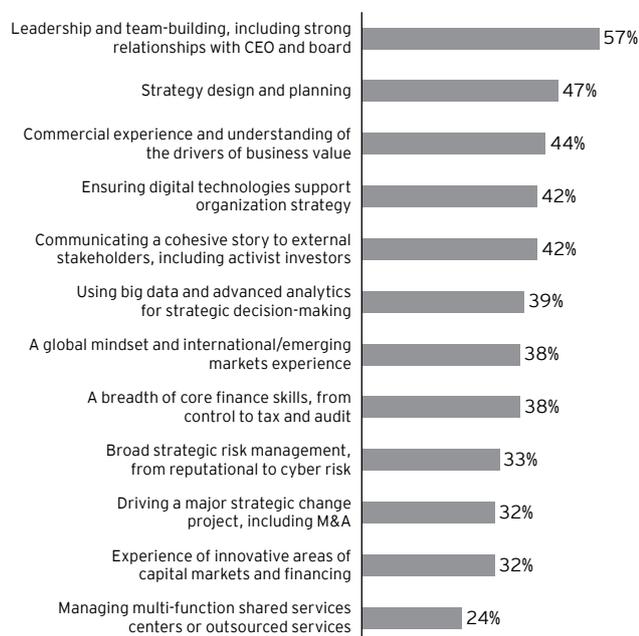


There was once a view that leaders are born with an innate capacity to lead. But recent thinking suggest that great leaders are more often those that practice leadership behaviors, and that these behaviors can be taught, learned and cultivated. In a time of uncertainty, volatility and rapid change, leadership becomes increasingly important in providing vision, direction and inspiration for the finance function.

In our research, “leadership and team-building” emerged as the No. 1 priority in equipping future finance leaders to transition to the CFO role, exceeding other areas, such as “a breadth of core finance skills, from control to tax and audit” (see Chart 2).

Chart 2: Leadership and team-building to the fore

Skills and experiences finance leaders cite as "critical" for aspiring finance leaders to make the transition to the CFO role in the next five years



But while leadership is arguably more important in today's rapidly changing and globalized world to facilitate the smooth functioning of the team, it also presents significant challenges.

For Claude Changarnier, former Vice President of International Finance, Microsoft International, the key to good leadership is knowing the people you lead, despite the geographical challenges of managing an international team of more than 700 finance professionals scattered all around the world. “Microsoft is a people company,” he explains. “Yes, we sell products, but we are a people company, and what I've always wanted to do in the finance organization is to be a people organization. My job is to know our people. I travel 130 days a year. I spend most of my time visiting subsidiaries and assessing people. I want to assess the good, the bad, the very bad and the very good. I also want our people to know me. I want to have an opportunity to share my vision.”

Balancing the left brain and the right brain

Strong leadership is a rare commodity in finance, and at a premium. Finance roles have traditionally favored the left brain. Logic, analysis and facts are central to the rigorous, analytical nature that organizations expect of their CFOs. However, much of this knowledge is becoming increasingly commoditized as it is codified and available online. Finance leaders will increasingly be characterized by more right brain attributes – such as empathy, innovation and imagination – that will help them inspire and generate loyalty.

“You have to be seen as more than just the numbers person – someone who is able to take risks and inspire an organization. Being an inspirational leader is not often a skill required of the CFO. You are the solid, ‘responsible’ person, and so that’s where perhaps the biggest challenge of being an effective CFO is. As the CFO you are required to be a visionary, inspirational leader. But those are skills that CFOs aren’t often called on to build.”

Deborah Gibbins

CFO, Mary Kay

As organizations become flatter, and remote working and virtual teams become more common, close supervision and micromanagement will no longer be effective. Emotional intelligence, cultural agility and the ability to build trust across boundaries become the foundations for how people and teams operate effectively. Communication styles will also need to change to become highly adaptive. Digital channels and formats – from tweets to blogs and beyond – will be important elements of the CFO's communication toolkit to reach internal and external stakeholders effectively.

CFO stories

Dr. A. Stefan Kirsten

CFO, Vonovia SE

"We are becoming more and more public people. The charisma of a wet noodle doesn't help anyone. You have to be able to convince people to do things. Good people are a scarce resource. In the end, it falls down to classical functional skills, leadership skills and the ability to use all the productivity-gaining tools you have."



Viewing performance through the lens of purpose

There is a [growing body of evidence](#) that purpose-led organizations outperform their peers against a range of different criteria, including talent management and financial performance. Organizations that pursue a stated aspirational goal that is broader than financial performance, and use that purpose to guide decision-making, are able to attract and retain more self-motivated employees, who will invest themselves more deeply in pursuit of the organization's purpose.

Measuring performance against purpose is essential for organizations to demonstrate to internal and external stakeholders the impact of their purpose. Some CFOs have already begun implementing integrated performance measurement including a broad range of measures (see "Finance leadership at adidas Group: moving to integrated performance management"). For future finance leaders, this is likely to be an increasingly common element of the CFO role.

Building leadership strength through diversity and inclusiveness

A finance function culture that embraces and leverages diversity and drives inclusiveness can realize significant performance benefits and help tackle key issues facing the finance function. For example, our research shows that finance leaders are committed to driving finance diversity to resolve talent gaps. Sixty-six percent of finance leader respondents worldwide said that "organizations will need to recruit from diverse pools of talent to find the next generation of finance leaders." It is a particular focus for finance leaders at large companies, as well as for younger CFOs (see Chart 3).

Finance leadership at adidas Group: moving to integrated performance management

For Robin Stalker, CFO of adidas Group, CFOs should take a role in creating a holistic view of company performance, and in measuring against it.

"We have an initiative called 'integrated performance management' that is really just recognizing that performance cannot just be measured by whether we made money or not," he explains. "We might make money today, but ultimately our goal as an organization is to be sustainably successful. Sustainability is not just to do with environmental impacts, but sustainability in the sense that the business model thrives and becomes more beneficial and profitable to stakeholders over time."

This vision of the company's ultimate goal then provides the framework for driving enterprise decision-making, looking beyond tangible financial measures.

"When we make decisions, we can't just consider one particular factor," Stalker explains. "Good decisions take into account many factors, and they are not limited to financial measures. These factors might be tangible, but they may also be intangible. How do I value employee engagement? How do I value the consumer response to our initiatives or engagement with the brand? How do I value the quasi-governmental or other bodies who have an interest in our regulatory compliance, or others who might have an interest in our environmental footprint?"

"These are all factors that are important to certain stakeholders who will be responsible for judging whether our company is successful. The big challenge therefore becomes how we get all the information that helps our decision-makers make the big decisions in view of all these tangible and non-tangible interests."



CFO stories

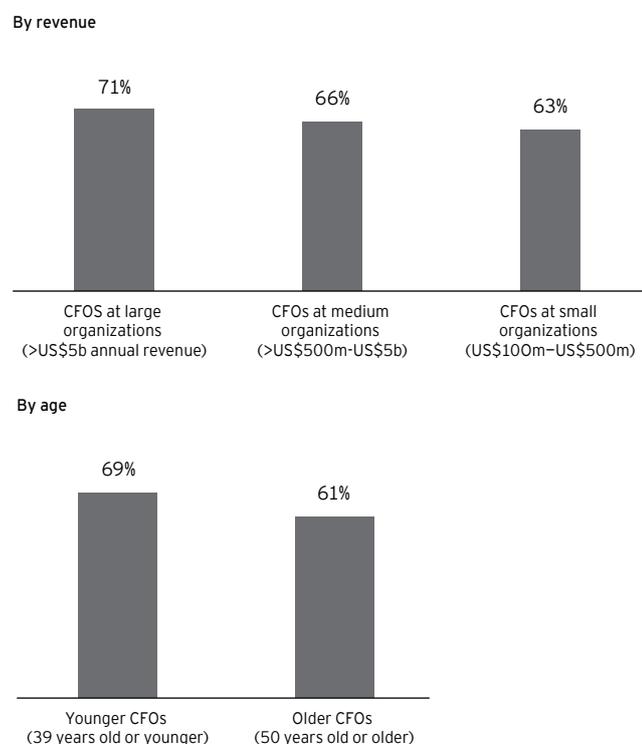
M.D. Ranganath

CFO, Infosys

“One of the things I tell new people joining our team is that while they have joined the finance function, it does not necessarily mean their end goal is to be in the finance function forever. After a couple of years in finance, they could go into sales, consulting or business operations. I think that the core expectation from the younger generation is a 360 degree exposure. Today, a finance professional is expected to have a good understanding of business strategy and its implications for finance.”

Chart 3: Diversity and inclusiveness on the agenda

Percentage of respondents who believe that organizations will need to recruit from diverse pools of talent to find the next generation of finance leaders



This finding reflects the fact that organizations are increasingly recognizing that diversity is key to high performance. For example, EY global research report into gender diversity – *“Women. Fast forward: the time for gender parity is now”*³ – outlined the positive impact of women’s advancement. The performance advantage included a positive correlation between GDP per capita and gender equality, and how a better gender balance on boards correlates to a better share price and financial performance.

Addressing conscious and unconscious biases

At the core of helping to meet the diversity challenge for aspiring finance leaders will be acknowledging and overcoming conscious and unconscious biases. For example, in the area of gender diversity, of our sample of 769 finance leaders from organizations with revenue greater than US\$100m, only 117 were women, and 652 were men. And yet, only 57% of women finance leaders and 49% of male finance leaders we surveyed believe that “not enough female future finance leaders are emerging.” This points to an unconscious bias for both men and women, both of whom seemingly underestimate the obstacles to finance senior leadership for women, albeit slightly less for women.

Increasing awareness

To start addressing their own and others’ biases, finance leaders can:

- ▶ Take care the “tone from the top” is right, by first understanding your own biases and developing strategies to manage them.
- ▶ Implement targeted interventions, such as training. Over half of finance leaders (52%) believe “training for all staff, including leaders, to address conscious and unconscious bias issues” is important to increase appointments of female CFOs.

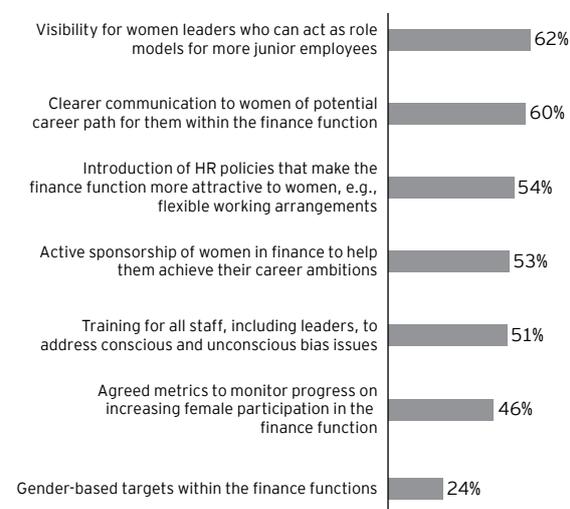
Deborah Gibbins, CFO of Mary Kay, who describes herself as “very optimistic” about female leadership diversity, believes that flexible HR policies are critical.

“I’m very optimistic,” she says. “Obviously, I have made it as a female CFO and in our organization we are very balanced regarding men versus women in leadership positions in finance. I think Sheryl Sandberg probably hit the nail on the head by saying the biggest challenge will be getting younger women not to drop out. I think HR has to work with the businesses to decide ‘when can we flex?’ How can we do that in a way that’s fair – so that people don’t feel like someone has been treated unfairly or be given favorable treatment? That it’s available broadly across an organization in a way that makes sense.”

As Chart 4 shows, in addition to the right HR policies, finance leaders believe that role modeling and effective communication are keenly important approaches in increasing the number of female CFO appointments.

Chart 4: Fast forwarding female finance leaders

The strategies that will be most important to increase appointments of female finance executives to the CFO position (select all that apply)



³ *Women. Fast forward: the time for gender parity is now*, EY, 2016

CFO stories

Peter Vekslund

Executive Vice President & CFO, PANDORA A/S

"I'm very engaged in recruiting and developing people. I believe this is about getting people with a skill set that is not just about technical competence, but also the right mindset. Another is being a role model, even in small details: showing up on time, calling in on time, responding to emails and questions and so on. When people start with a consultancy firm, within the first couple of months they go on consultancy training, looking at how to interact with a client, how to ask the right questions, how to say no. We do a similar training session with all controllers at our headquarters to help them interact with the organization."



Creating your leadership action plan

As they look to tackle these complex issues, aspiring finance leaders need to think holistically about the leadership skills and behaviors they need to mobilize and inspire diverse team, and how to secure those skills. A program of personal leadership development must include a range of initiatives, including experiential learning, personal coaching from a mentor and academic study that draws on a wide curriculum, including psychology, history and philosophy. Aspiring finance leaders need to imagine what sort of inclusive, globally agile leader they want to be, and use that as an aspirational model to take steps to shape their development activities.

For Kelly Wong, CFO, KIDO Group, finance leaders need to overcome any reservations they have about using a mentor. “There’s something about our discipline that no one tends to come up and say, ‘I want to learn from you,’” he says. “Maybe it’s an ego thing. But I think getting a good mentor is important because it is such a broad discipline. It means that you have someone to guide you as to what’s important today or tomorrow and how to build that skill set.”

“I still have a coach who is the global CFO of my previous company. We have quarterly calls and meet once a year. Coaches can give you a different way of thinking. They are not telling you what to do, but they can change the way you are thinking about doing business.”

Chris Chen

COO & CFO, DDB Greater China

Today's CFOs looking to develop the strengths of their finance talent bench can help aspiring finance leaders build their leadership skills by considering the following:

- ▶ **Assess the development programs open to your finance teams.** Learning programs should reflect the breadth of skills future finance leaders will need, and should include a balance of technical skills development (such as large-scale project management) with softer skills (such as inspiring and leading diverse teams, addressing conscious and unconscious biases, and fully using different skills, experiences and perspectives on teams to generate ideas relevant to your team members' evolving needs).
- ▶ **Create varied experiential learning opportunities.** Skills such as motivating teams have to be honed not only in theory, but also in practice. Academic training should be complemented by opportunities for emerging leaders to put into practice their leadership skills and to learn from their mistakes and experiences.
- ▶ **Make feedback loops part of your function's *modus operandi*.** Regular feedback from direct reports, peers, internal clients and superiors all help build self-awareness, which underpins strong leadership behaviors and solidifies positive decisions. CFOs have an opportunity to embed authentic feedback as a feature of the culture and processes of the finance function, rather than relying on formal HR processes or biannual reviews.
- ▶ **Facilitate and support mentoring relationships for finance professionals.** Mentoring relationships can be invaluable in helping finance executives to enhance self-awareness, build relationships and think strategically about their careers – often for both the mentor and mentored. CFOs can consider creating formal or informal mentoring programs within finance, or simply encourage this behavior as a way of advancing skills and opening communication.
- ▶ **Begin leadership development early.** Finance leadership development has historically tended to focus on a small number of high-potential finance executives who have achieved a degree of seniority before they are considered ready for development programs that are often major investments of time and money. However, leadership skills should no longer be considered the realm of a special few. Leadership development should be accessible to all in the finance function, not just those already identified as on track to be senior executives

Why leadership development should not be the privilege of a special few

- ▶ Inspirational leadership is not just required at the senior executive level, but across the finance function, particularly as business partnering becomes the main focus of finance activities.
- ▶ The level of change the function faces requires people at all levels of the organization to lead change associated with new technologies, new business models and ongoing economic volatility.
- ▶ The earlier you start, the more you'll learn.



Conclusion

The DNA of the CFO series has painted a picture of an already highly influential role that will continue to reward, motivate and excite those who make it to the CFO chair. CFOs will continue to wield considerable influence across the enterprise. Finance leaders will enjoy a high profile, both internally and externally. Finance leadership will continue to be a route to the very top of the organization, including the CEO's office.

However, it is also a role that is becoming more demanding and challenging for its incumbents. The role of CFO is entering a period of disruptive uncertainty and there is less clarity on how success will be defined in the future. In addition, tomorrow's finance function will look very different from today's. Equipping aspiring finance leaders to lead the finance function of the

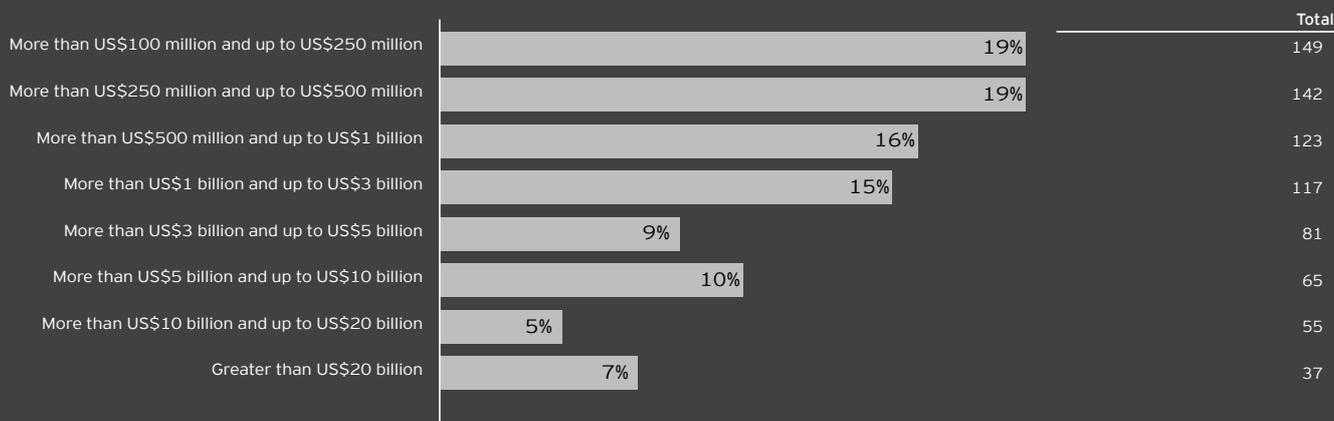
future is untrodden ground for them, and also for the incumbent CFOs that are looking to develop their successors.

It feels appropriate to conclude this series with some thinking on the next generation of finance leaders. Leadership development interventions often take their inspiration from notable leaders – from Nelson Mandela to Margaret Thatcher to Mahatma Gandhi. However, while these historical inspirational leaders played their part, tomorrow's finance leaders need to turn their attention to a very different future. The DNA of the CFO will be radically re-engineered, and we hope this series has shed some light on the future direction of this critical role and offered insights on methods to be proactive in your approach.

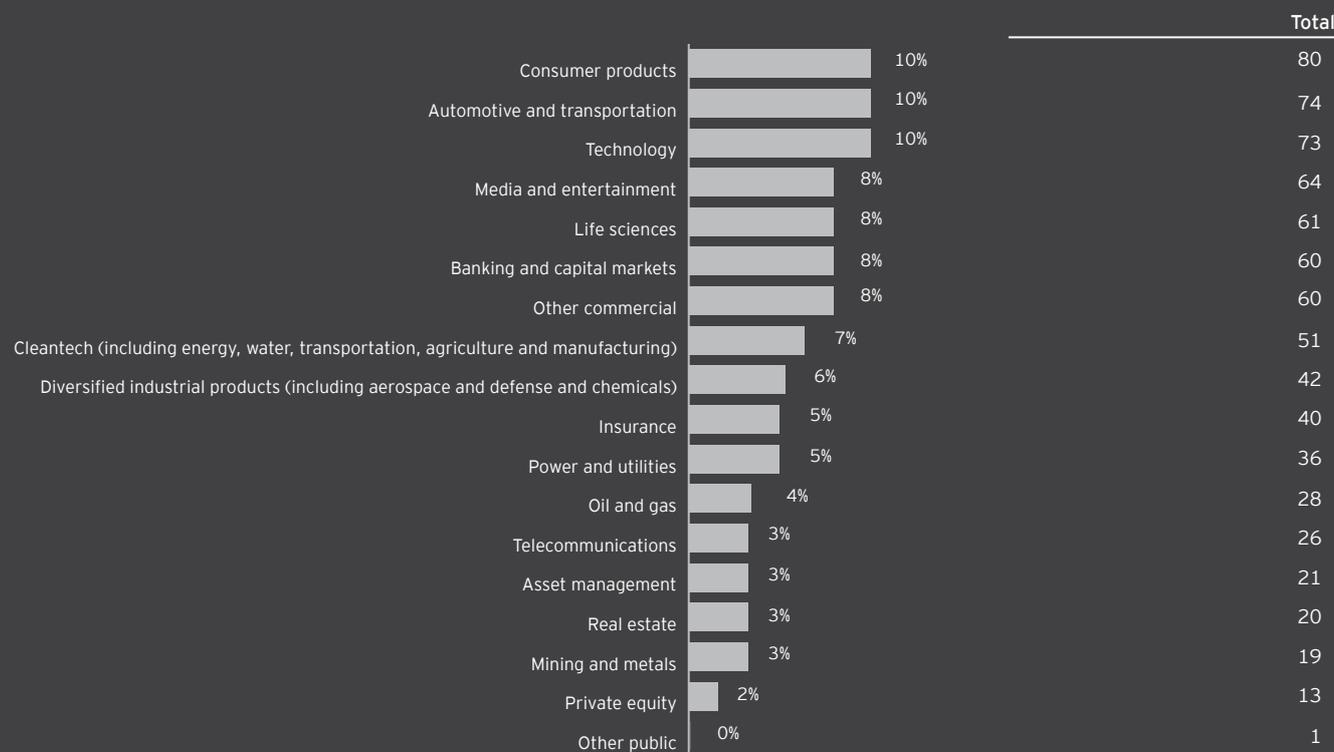
Survey demographics

We surveyed 769 finance leaders around the world from December 2015 to February 2016.

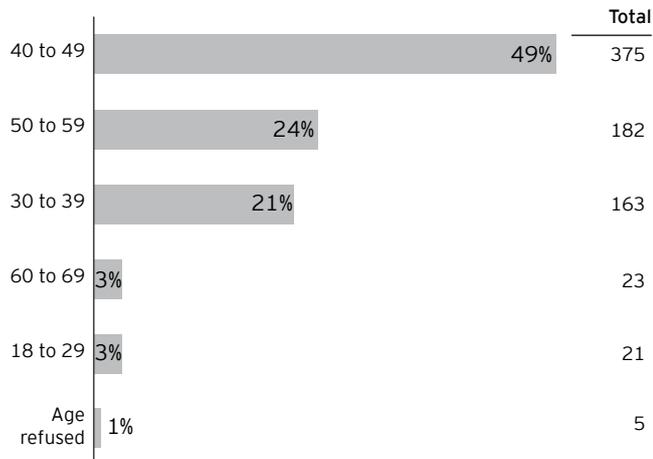
Revenue



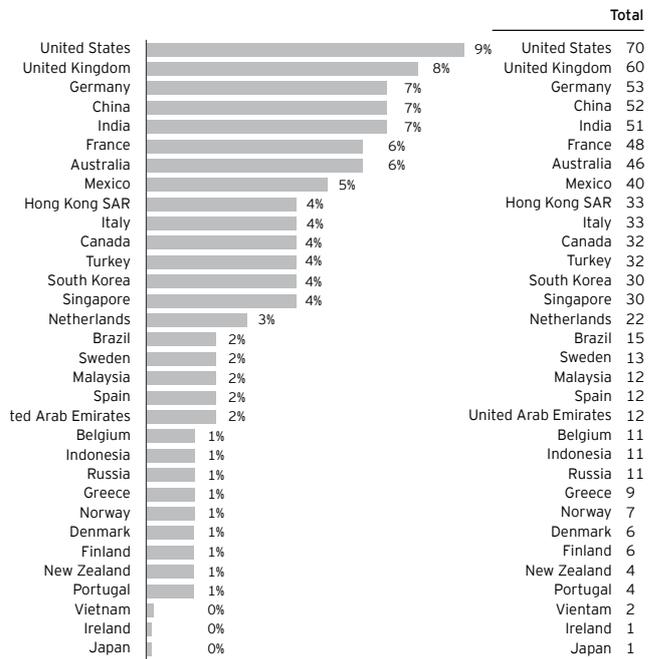
Industry



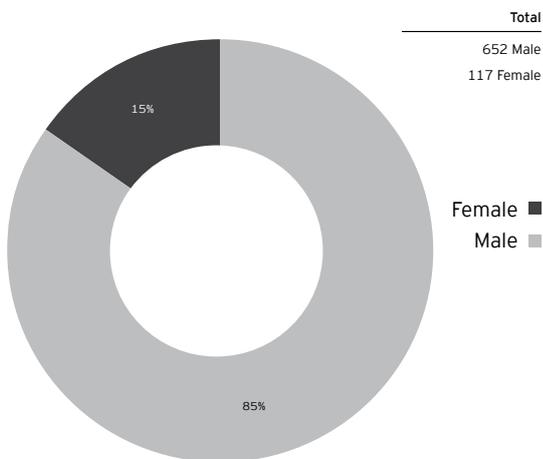
Age



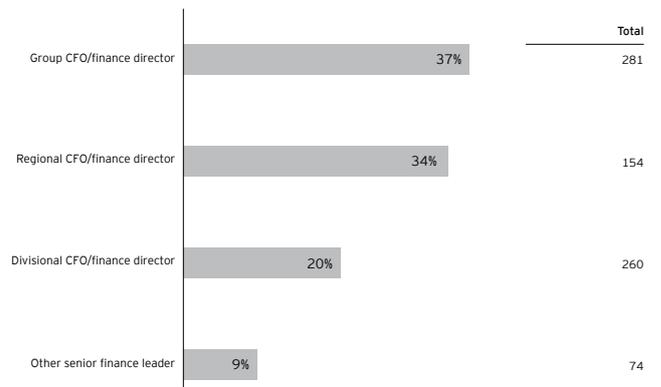
Region



Gender



Role



Note: Some charts do not add to 100% due to rounding.

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