

# press release

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## **ACCA and Clariden Leadership Institute Collaborate to Educate, Highlight and Address the Changing Roles of Today' s CFOs**

**Singapore** – ACCA and Clariden Leadership Institute (of Clariden Global) collaborated to host a 3-day CFO Leadership Programme: “Changing Role of the CFO – Integrating Finance and Strategy” . Targeted at top finance leaders across Asia, the programme' s main objective was to educate, highlight, and address the changing role that the CFOs are playing in their organizations.

In today' s increasingly challenging and volatile macro world, the role of the CFO has evolved significantly. Traditionally being viewed as a financial gatekeeper, the role of the CFO has expanded and evolved to a strategic partner and advisor to the CEO. In fact, in a report released by McKinsey, 88 percent of 164 CFOs surveyed reported that CEOs expect them to be more active participants in shaping the strategy of their organizations. Half of them also indicated that CEOs counted on them to challenge the company' s strategy.

Similarly, participants in the 'CFO in 2020' roundtable hosted by ACCA in December 2010 were in agreement that the role of the CFO has evolved in the last five to ten years to be more strategic. Participants felt that as the role of the CFO continues to expand and evolve, communication and people skills will increasingly become core skills necessary both within and outside of the organization.

Given the importance and urgency of this changing business requirement, the CFO Leadership Programme led by Prof John Percival of the Wharton School of University of Pennsylvania was held on 4 – 6 July 2011 at Shangri-La Hotel, Singapore. As part of the programme, ACCA and Clariden hosted a CFO Panel Discussion and Networking Cocktail.

The CFO Panel Discussion' s five panelist members consisted of the following finance leaders across the public practice, commercial and banking sector:

- Mr Anthony Kam, CFO of HSBC Singapore
- Mr Gautam Banerjee, Executive Chairman of PwC Singapore
- Mr Julian Starr, Head of Global Cross Border Business, PayPal (formerly CFO of PayPal)
- Mr Shanker Iyer, Chairman of the International Fiscal Association and Chairman of SICC
- Mr S. Venkat Padmanabhan, Head Product & Senior Vice President of Olam International Limited and CFO of Invenio Holdings Pte Ltd

CFOs from major companies and industries including CFOs from Keppel Offshore & Marine Ltd, OCBC Bank (China) Limited, CIMB Bank, Daimler South East Asia Ltd and Zuji Pte Ltd, attended the 3-day executive education programme.

Darryl Wee, country head of ACCA Singapore says: "Today' s CFO has a lot more to contend with and they are being stretched in all directions. To ensure that CFOs can meet the various challenges they face with confidence, ACCA will continue to provide research, training, support and insight in this area.

Similarly, the 3 day CFO leadership programme was organised with the objective to train and prepare participants for upcoming challenges as their role evolves. We hope that they benefitted from the relevant expert insight and learnt from the solutions being adopted by industry leaders," says Darryl.

The uneven pace of recovery worldwide has made it more challenging for many companies. "CFOs are increasingly playing a more critical role in shaping their company' s strategies today, especially in light of the highly uncertain macroeconomic environments, where managing financial volatilities is becoming a centerpiece for many company' s strategies. We hope this insightful programme will arm our participants with risk management strategies and shape their strategic thinking so that they are able to contribute more to their companies and be seen as a strategic partner within their organization," concludes Yenny Ang, Executive Director of Clariden Leadership Institute.

Five key components were addressed for CFOs facing this challenge:

- Integrating finance and strategy: Strategies CFOs could adopt to leverage their financial and quantitative skill sets and make a greater strategic contribution to their organizations
- Risk Management: The macro environment today is increasingly facing more volatility and risks. As such risk management is becoming an increasingly important role more than ever in shaping organization strategies. CFOs now need

to be more vigilant in responding to the uncertainty through more nimble risk management. As such, it is essential for CFOs to gain insights on risks and how to actively manage them

- Communication: As CFOs play an increasingly important role in formulating and shaping strategies, CFOs will need to be more active in communicating to the CEOs, Board members and rests of organizations. Therefore, it will be essential for CFOs to cultivate effective communication strategies
- Challenges: According to recent survey, two of the biggest challenges faced by finance and CFOs are i) growing complexity of the organizations ii) Shortage of key talents in Asia
- Value Creation: CFOs are increasingly playing a critical role in delivering value to shareholders

Prof John Percival of Wharton says: "It' s when you have a CFO who is doing a good job of balancing all the different forces pulling him or her in different directions; there are no problems with the integrity of financial information; the CFO is working closely with the CEO and the Board in developing strategy; and he or she is using state of the art tools for risk management. It is about being good at all of these things – not just one or two – that makes a leading CFO."

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*This CFO Leadership Programme, which included a CFO panel discussion and networking cocktail reception, were attended by more than 40 finance leaders across Asia at Shangri-La Hotel Singapore, 4 – 6 July 2011*

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