CPA Crossings

Executive Summary of the

2024 Corporate Finance Report:

CPAs in the C-Suite

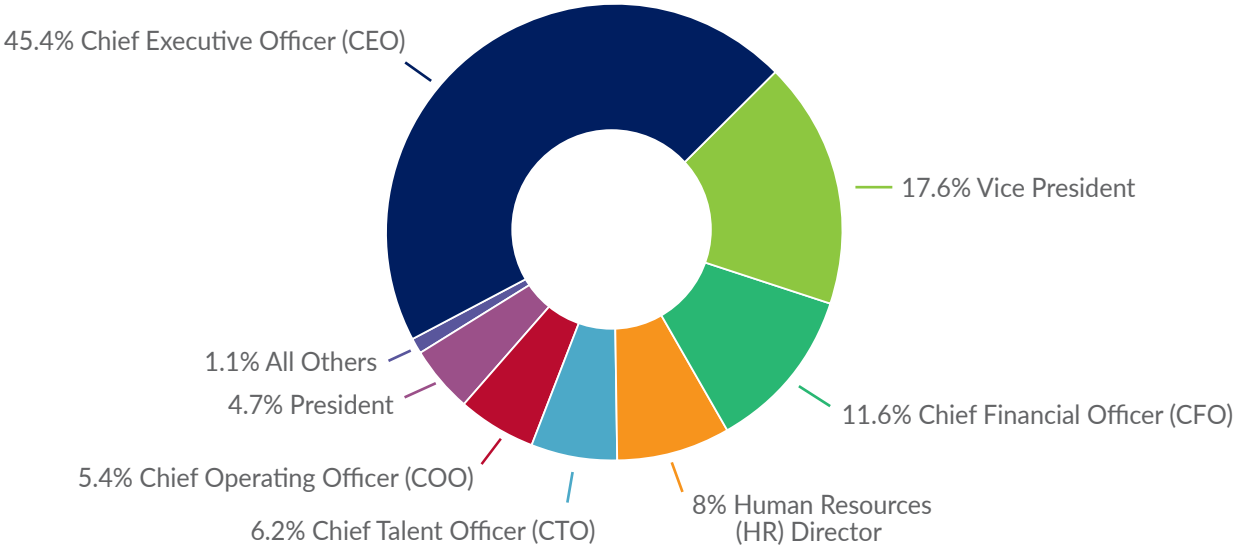
Introduction

The CPA credential lays a strong foundation, the path to CFO requires a multifaceted approach. Aspiring CFOs must develop strategic planning abilities, advanced financial acumen, leadership skills, and adaptability to meet the dynamic demands of today's financial leadership roles. Discover the competencies that set top CPAs apart in the C-suite in the comprehensive 2024 Corporate Finance Report, "CPAs in the C-suite."

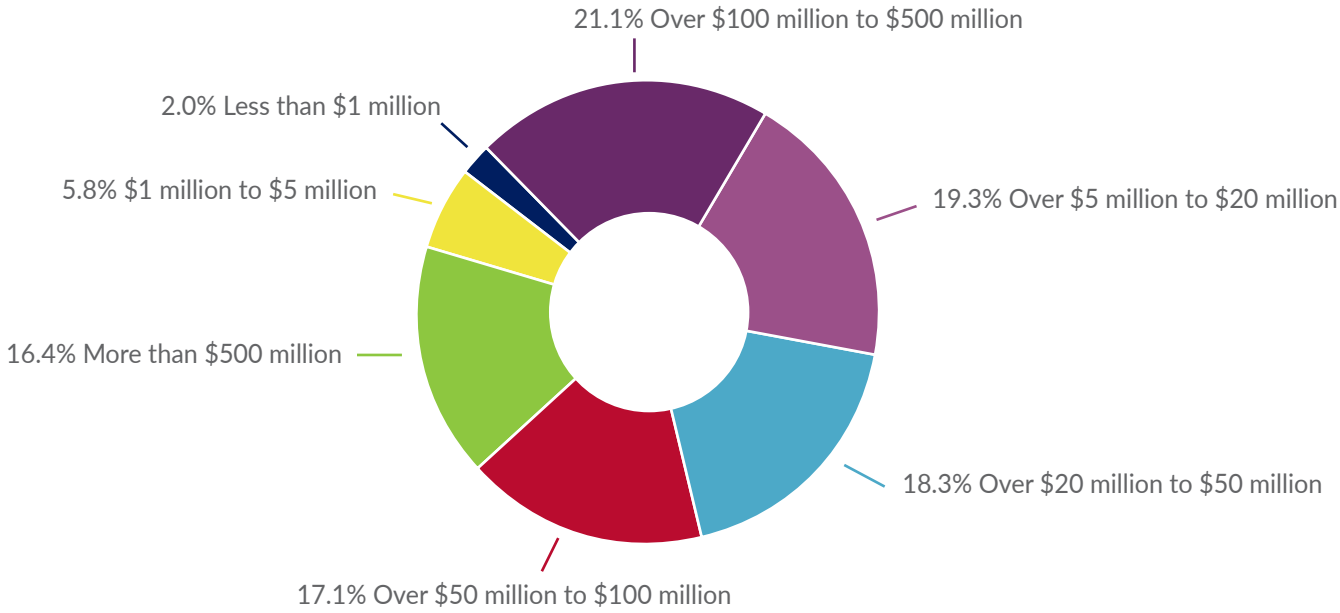
Insights from the 2024 Corporate Finance Report

We asked over 320 hiring executives, including CEOs, chief human resource officers, and executive recruiters, what matters in most the CFO role.

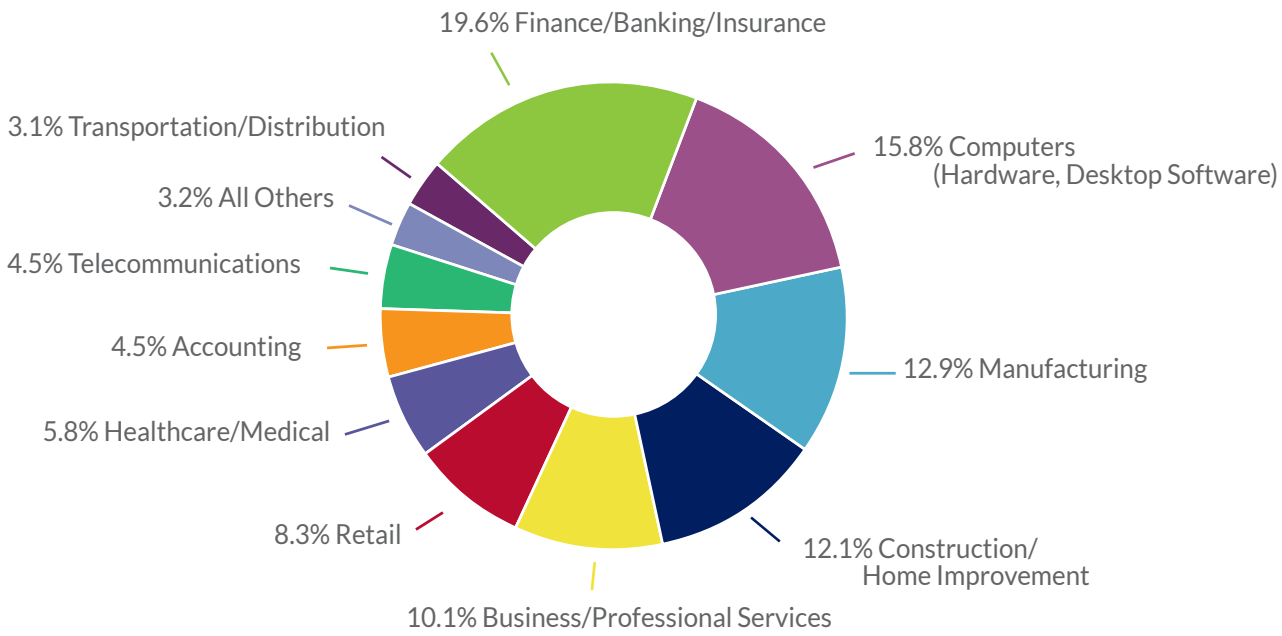
Hiring Executives Demographics



Annual Revenue of Represented Companies (range is $5 million to over $500 million)



Industries Represented



We first asked the hiring executives to rank eight higher-order umbrella skills, which we called general competencies. Then, we asked them to rank over 80 subcompetencies within their top three general competencies. This gave us a unique look at the high-level and specific attributes that hiring managers seek. This report is your essential guide to mastering the evolving role of the CFO.

Key of General Competencies Order of Importance

1. **Financial Acumen** The expertise to manage the company's finances effectively.
2. **Leadership/Strategy** The development of high-performing teams and strategic goals.
3. **Compliance and Regulatory Knowledge** Ensuring organizational adherence to laws, regulations, and internal policies.
4. **Technology and Analytics** Data-driven decision making and cutting-edge technology proficiency.
5. **Industry-Specific Knowledge** A deep understanding of market conditions and how they influences the company.
6. **Communication** Engaging in effective relationships with both internal and external stakeholders to maintain alignment with corporate strategy.
7. **Business Acumen** An understanding of the business landscape to lead the company effectively.
8. **Emotional Intelligence** The individual skills of effective self-management.

Key Insights for Aspiring CFOs

1. **Evolving CPA Roles:**
   CPAs are highly valued for CFO positions despite a declining trend in S&P 1000 companies. This is likely because modern CFOs need to expand their skill sets beyond traditional accounting. Mastery in strategic planning, risk management, and technology oversight is now critical.

2. **Future-Focused Financial Acumen:**
   The ability to forecast and manage future finances is paramount. Key skills include capital management, financial forecasting, and cash flow management. CFOs today must strategize for growth and stability, not just report past results.

3. **Leadership and Strategic Excellence:**
   Today's CFOs must excel in leadership, strategic thinking, and team-building. These are not just soft skills; they are essential competencies for driving organizational success and securing a leadership position.

4. **Emotional Intelligence:**
   Emotional intelligence remains a vital leadership skill, aiding in relationship-building, team management, and balanced decision-making. Don't underestimate its impact even if it ranks lower in priority.

5. **Industry-Specific Expertise:**
   Different industries demand unique competencies. High-growth sectors need robust financial management and risk mitigation strategies, while nonprofits benefit from expertise in managing unpredictable funding and limited resources.

Unlock Your Potential as a CFO

Prepare yourself to lead with confidence and strategic vision. Request the full 2024 Corporate Finance Report from Insights and chart your course to becoming a top-tier financial leader. Secure your seat at the executive table and drive your organization toward a prosperous future.

CPA Crossings Research

The CPA Crossings Research Program provides comprehensive research with data and analysis on the hottest topics trending in the accounting profession. We create the research instruments, conduct the data collection, analyze the results, and produce reports or presentations of findings. Some research is based on national data; other research includes specific state data. We can also help with the launch of your research by providing webinar presenters and support, infographics, blogs, social media videos, and more. To learn more about our Research Program topics, pricing, and production schedule, please reach out to Kelly Waffle, our Director of Research, at kwaffle@cpacrossings.com, to set up a personal meeting.

CPA Crossings

Executive Leadership Team

Adam Batchelor
CEO
abatchelor@cpacrossings.com

Rob Wilker
Vice President
rwilker@cpacrossings.com

Kelly Waffle
Director, Research
kwaffle@cpacrossings.com