

Press release
15 September 2016

Australian CFOs ambitious to aim higher in their career

- Australian CFOs say the key steps needed to reach the next stage of their career are broader experience within their current organisation (49%), international experience (48%), and stronger relationships with internal stakeholders (43%)
- 79% of CFOs say international work experience improves an employee’s chance for promotion
- 20% of Australian CFOs hope their next career move will be CEO or President of their current organisation – rising to 25% of CFOs working for large organisations¹

Sydney, 15 September 2016 – Despite reaching the pinnacle of their career in finance, Australian Chief Financial Officers (CFOs) are ambitious to progress further and are very conscious about their career development. According to an independent survey by specialist recruiter [Robert Half](#), the majority of CFOs believe gaining more experience, in particular overseas work experience, is the key to achieving further career success.

In terms of the essential steps required in achieving the next stage in their career, almost half (49%) of Australian CFOs see gaining broader experience within their current organisation as their top priority. Another 48% of CFOs believe international career experience is crucial to broadening their skillset, followed by building strong relationships and trust with internal stakeholders (43%) and managing a major project or change program (39%).

Interestingly, the majority of finance leaders (79%) say employees within their finance team who have international or overseas work experience improve their chances for a promotion, indicating international experience is one of the most crucial next steps forward for a CFO.

David Jones, Senior Managing Director of Robert Half Asia Pacific said: *“It is not surprising CFOs recognise the importance of expanding their experience into international markets and working for overseas firms. This would be mutually beneficial to their business and themselves as the accelerating pace of globalisation and the adoption of international accounting and financial reporting standards are driving demand for senior finance professionals with international experience.”*

“In some regions, businesses, trade and commerce operate 24/7, which is why employers are looking for culturally-sensitive professionals with the experience that’s earned from working in overseas markets. Companies who operate within a global market need finance professionals adept at working with different workplace customs, particularly within Asian business cultures. When given the option of two equally talented job candidates, employers will most likely choose the one with international experience.”

¹ Company Size Definitions

Number of staff in the respondent’s business

Small	50-149 staff
Medium	150-499 staff
Large	500+ staff

The experience/skills CFOs believe are required for the next step in their career:

	<i>Total</i>	Small	Medium	Large
Gain experience in another part of the organisation	49%	49%	56%	42%
Gain international experience	48%	49%	48%	45%
Build relationships and trust with internal stakeholders	43%	40%	35%	53%
Manage a major project or change program	39%	38%	41%	40%
Build relationships and trust with external stakeholders	38%	47%	31%	34%
Gain more experience in current role	29%	34%	30%	25%
Complete a professional/industry qualification or MBA	14%	4%	20%	17%
Other/don't know	14%	13%	13%	15%

Source: Independent survey commissioned by Robert Half among 160 Australian CFOs and finance directors – multiple answers allowed.

Australian CFOs are also ambitious to move on from purely a financial role. When asked about their next career step, one in five (20%) CFOs say they want to move up to the CEO role in their current organisation. Almost one quarter (23%) of Australian CFOs see themselves in a similar role yet within a larger organisation as their next step, followed by 19% who want to be the Head of a business division other than finance.

Another 14% want to expand their CFO role in their current organisation (e.g. Group CFO) and merely 11% say they don't want to change anything. More than one in ten (11%) plan to retire and only 1% state they want to start their own business.

“Many CFOs see their next career move as running an organisation as CEO, indicating finance leaders have the transferrable skills necessary to make the transition from CFO to CEO. Today’s CFO is not just a finance expert but also a strategic business partner – often encompassing much of the broad skill set required to step into the CEO role,” **David Jones** added.

“Having an intricate understanding of the organisation’s key finance functions and an informed market view of the broader financial environment can provide CFOs with the business acumen that applies to the job. Our research shows Australian CFOs are ambitious, yet also highlights the CFO position itself is not necessarily their career peak.”

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Notes to editors

About the research

The annual study is developed by Robert Half and was conducted in December 2015 by an independent research firm, surveying 160 Chief Financial Officers (CFOs) and Finance Directors in Australia. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy and member of the S&P 500. Founded in 1948, the company has over 325 offices worldwide providing temporary, interim and permanent recruitment solutions for accounting and finance, financial services, technology, and administrative professionals. Robert Half Australia has offices in Brisbane, Melbourne, Mount Waverley, Perth and Sydney. More information on roberthalf.com.au.

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[CFA vs. MBA: Which is more beneficial for finance professionals?](#)

Professionals pursuing a career in finance often ask themselves if they should get an MBA or a more finance-focused qualification, such as a CFA (Certified Financial Analyst). Robert Half asked some experts about the benefits of both qualifications and whether you should choose to pursue an MBA or a CFA.



[Career tips from 4 women who got the corner office](#)

In 2004, the book *Nice Girls Don't Get the Corner Office* became an international bestseller by showing women the unconscious mistakes they were making that sabotaged their careers. In our blog post, four accomplished women in the Australian finance sector demonstrate they are proof of how the lessons from Frankel's book can lead to success and show us how nice girls win the corner office.

For more information

Gabrielle Nagy
Public Relations Manager, Robert Half Asia Pacific
gabrielle.nagy@roberthalf.com.au
02 8028 7751

Courtney Howe
Citadel-MAGNUS
chowe@citadelmagnus.com
02 8234 0111