

What It Takes to Become a CFO

Lessons learned from Lyft CFO Brian Roberts

As part of our ongoing “Charting a Path to CFO” series, Spencer Stuart and PwC recently hosted a gathering of rising finance leaders to discuss what it takes to reach the rank of CFO in today’s highly competitive environment and continually changing landscape. To help lead the discussion, Lyft CFO Brian Roberts shared lessons learned from his own career and what aspiring CFOs need to do to reach the C-suite.

Develop a strategic lens.

The CFO role has evolved and chief financial officers are now asked to help set the company's strategic agenda through a combination of both tactical (e.g., quarterly business reviews) and cross-organizational leadership. Step out of your functional comfort zone and challenge yourself to work across the enterprise as a business enabler and partner. Don't be afraid to be "out of your depth" at times.

Don't underestimate the power of early wins.

Make sure you carefully assess a potential CFO role and are ready for the challenge. Keep a list of longer-term objectives, but also incrementally move the ball forward and earn early "wins." This will also help build credibility with your CEO and board as you're confronted with more complex challenges down the road.

Be prepared to rethink how you look at talent in a hyper-growth environment.

At a company like Lyft, which is working hard to solve complex operational and utilization issues at scale, it's helpful to have worked at larger companies previously in your career. Think about the end game and what talent you will need to get there. When you are driving hyper-growth at scale and building your team, it's important to remember that few people will have "checked all the boxes," so don't be afraid to hire the great athlete who can adapt and bring structured thinking to new situations.

Invest in yourself even after you've reached your initial goal.

The best CFOs are always learning. Even when you think you've reached the peak, push yourself and strive to reach new summits. Roberts' initial goal was to shift his career from banking to corporate development, a path that eventually led to his current CFO role. Now he's pursuing a greater understanding of how to leverage big data and artificial intelligence to scale operations on a global basis and deliver rides to customers all over the world in three minutes or less.

Don't be afraid to challenge the status quo.

Don't shy away from the risk of failure when taking your first CFO role. If you feel you are ready, go for it. Identify weak spots in your background and address them. For example, if you are still building your executive and boardroom presence, get involved in a nonprofit or smaller board to refine your skills. Once you are in the role for a while, look beyond the standard scope of the CFO and imagine how you want to make an impact on the organization as a whole. As Roberts advised, "You only have one career. Make it count."

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