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CFO Remote Work Practices

CFOs also sometimes work remotely, often not by choice. Here are the pros and cons of their experiences working remotely including travel, work performance, stress, relationships, personal sacrifice and more.

- Moved to St Pete, FL in the fall of 2020 and brought my CFO job with me from Austin, TX. We had been working remotely due to covid, so there was no impact at the time. I typically travel back every couple of months. I am on Teams video calls with the leadership team and my F&A team almost every day, so the interactions are still there. Now that we are trying to go more toward a hybrid work arrangement, I do think there will be things I miss out on by not being in the office more regularly, but it's nothing I can't work around. The time zone hasn't been an issue since it's only an hour difference. I have been seeing a lot of job postings for remote CFOs, so I think it is becoming more common.

- I did it, and it was incredibly challenging. It was pre-covid, so things really weren't set up for remote, so it may be better now. But the travel was absolutely horrible personally, on family, health, etc. But I was on the road 50-80% of the time. I wouldn't ever do that again for anything. Again, hopefully the new remote world is better from a travel perspective. But time zones were really challenging. As the only remote person (I was in LA, rest of company in NY or Tel Aviv), I ALWAYS lost the debate on when to do calls, so ended up with a lot of 5am calls, etc. So even when I was home, I wasn't really home. If you accept the position, you need to talk about this up front and have clear understandings. Finally, the hardest item was creating a leadership atmosphere. There are things you just can't replace with a Zoom screen. So again, eyes wide open. Sorry to be negative, but it is honestly something I would never do again. That said, it was an important bridge for me at that moment in my career to change industries and get exposure to a leadership role in a public company. So there was reward to go with the pain. But the pain level was really high.

- *I am CFO* of an international business, to which overseas subsidiaries I travel once per quarter (should really be every eight weeks but it is a 12-hour flight). Our VP of Finance is fully remote, five-hour flight away. He travels once per month to HQ where I am located. We make it work, but he's a highly experienced team member and we have a high-trust relationship. Larger issue is the overseas staff who have never had a CFO to whom they report ever. In short, doable, but understanding the issues that your particular situation presents is critical.

- I am doing some remote work and one thing I do every morning is a 30 minute stand up meeting. In this meeting we find out what each other is doing that day and if anyone needs help or questions. It brings the team together and I stay connected and up on what is happening in the office.

- In my last position I was based in Washington, DC while the rest of my team was in South Africa with other seniors in England, Spain and Boston. I will say that it was complex and had its moments, but it was very energizing! It is easier for things to happen outside of your immediate knowledge when you are not physically there. Sometimes staff think out of sight out of mind. I found that the best way to tackle it was to be flexible for odd hours, and most importantly have regular daily impromptu meetings with individuals according to the work item. I continually had to insert myself,

not micromanaging, but in a general way to stay abreast of occurrences and to not be surprised. The time zone differences can be brutal. Take your breaks when you can.

- I joined _____ in June. I am based in Baltimore with our Corporate Office in NJ, is about a 3-hour drive. I spent more time initially at HQ but I have had no issues or unexpected concerns. Now we are in the same time zone and the CEO and several others in the C-Suite are remote. I inherited a pretty strong Team which helped. However, for tax purposes, weather and politics I will be moving to FL which I would not have done if the 1st 8 months had not gone so well. It creates its own Remote with Bicoastal Commute - CFO Connect 3 wear and tear mentally and physically. I ended up looking at it like working a shift with some overtime. To up the close-knit factor we use Teams since it allows for more review and categorization of information. The CFO working remotely is really not different from everyone working remotely during the pandemic.

- Your main focus during the initial 3-month period when you are there a good portion of the time should be to establish a rapport with your staff and get a good understanding of what their strengths and weaknesses are This will be critical to your team's (and your) success. Time zones differences seem to favor the Eastern most group. Been on both sides of this. So if your team is west of you, you may get impatient waiting for them when you need info. If your team is East of you, you may be disappointed when they are not there at the end of your day. If you set expectations this can be a workable situation but sometimes does require some advance planning Finally in the good news department with Zoom and Teams technology staying in touch and maintaining work relationships at a distance is easier than it used to be Remote with Bicoastal Commute - CFO Connect 4 I have weekly meetings with leaders of each department and also touch base with the next others by asking questions, thanking them for information or praising them for a job well done when I hear about it. This year, I am making it a point to schedule a 30-minute meeting with each person on the team. Takes time, yes, but people feel valued when the CFO calls just to talk to them and find out their career goals and how they think we can improve.

- From May 2021 to last November, I was remote CFO for the company that I'd been at for the past 7 years as I transitioned out. The company I worked for was a 600- person construction industry-oriented company so a hard goods company not SaaS. As long as the virtual environment (we used MS Teams) is being fully utilized by your finance group, I don't see and didn't experience any issues there since they're essentially all accountable to you. The issues that I faced were as follows: Personal side: my travel situation wasn't bad, Boston to Charlotte but being away from my family (young kids) was tough and not ideal. I traveled probably a total of 30 to 40 days in that time period. Doesn't seem like a lot but when something happens, and it inevitably does, it is an extra added layer of stress that normal work travel never had for us Professional side: I worked for a President who is 60 years old. He would not just pickup Teams or the phone, he is an in person traditional person so I did notice that because the other executives are in-person, you will miss out on things that they'd just walk into your office or you'd overhear. It is more than just the "water cooler" talk situation. But that is very dependent on the other execs' situation and actions. Local meetings/events were an issue. I never had to say no to anything in my area before moving. Boston is a very vibrant business community and very connected. I found that virtual events were not helpful and then when events were in-person, being a flight away was tough to justify the cost and time commitment of coming up for an event or outside party meeting.

- I have served as Interim CFO a couple of times with this situation. The key is to develop a relationship with your direct reports where they feel comfortable reaching out to you when they need to. When we all worked together every single day you could see fear and anxiety in someone's

face. We no longer have that ability and it is our responsibility to build trust so they feel comfortable coming to us. Spending one on one time with the team at the beginning is important – so travel there more in the beginning. Be super clear about how you will be available when you are working remote. When they do reach out to you, get back to them as soon as possible. Schedule weekly and/or bi weekly one on ones and keep that time sacred. Tell your boss and others no if they want to schedule over it. This is part of building the trust. Make time to build trust and understand the issues the other C Suite members are dealing with. For example, on my recent engagement I found out a SVP was spending 4 hours twice a month doing something manual that accounting and IT could easily automate and take that time down to about 30 minutes twice a month. We have that project in motion and in the end, it will help IT and accounting as well. Huge win and relationship builder all around. Difference in time zone – I live in Eastern Time and have had clients in London, Texas, Colorado and Seattle. It is not easy and you have to be flexible sometimes. If you communicate effectively, the day to day on a "normal" day is not bad. If other stakeholders are reaching out to you on off hours regarding normal stuff, then try to problem solve and determine how to proactively communicate to them to keep it from happening again. If there is a 911 emergency and they reach out to you in off hours you have to accept that as part of the package. I do think it is sustainable. It requires a different type of critical thinking and creativity on top of the technical and risk mitigation of a CFO. In some ways it is more fun and challenging.

- Personal experience has shown me that if you are the only remote person, it will be very difficult for you to establish your role and ongoing influence. I've seen it done successfully but you will need to be very proactive in reaching out via zoom/phone with all of your key relationships daily. Also, I would suggest that you establish a close relationship with someone on the ground that can be your "eyes" and let you know if there are problems that they don't want you to know about.

- I am the CFO/COO of a global healthcare services and technology company. We were 25 persons in 3 countries when I started, with HQ in Boston. I live in Oakland, CA. When I took the job, I went to Boston for 8 weeks to get to know the team, traveled to Europe to meet the rest of the team, then went back to CA. I have worked remotely for 5 years and we are now 500+ people in 8 countries. None of my 60-person team is on the west coast - most are in Barcelona, Verona Italy, and Boston, with a few sprinkled around other countries. It has worked well. I start at 6am and talk to Europe, then at 10am switch to east coast calls, and by 2pm pacific I can respond to email and do other work. I traveled about 8 weeks a year until covid hit, and I have only been to Boston twice since March 2020. In that time, I went from a team of 3 to 60 and I have no problem with remote working. While I would like to meet people in person, I find that everyone prefers working from home and keeping safe from covid. The key is to keep people well informed, connect often, even if it is just a quick ping, and be highly available to all team members. It is absolutely possible to do this - a recent survey showed that my team was the most satisfied with the company versus all of our other teams. Waking up at 5 or 5:30 is no picnic, but it is worth it to live on the west coast.

- I work as fractional CFO from LA to businesses based in New York, London and Sydney. It works just fine providing everyone is flexible on the timing of calls.

(Source: CFOLC)