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The following is unedited abstract from the CFO Thought Leader podcast featuring Tom FitzSimmons, CFO, Payfone, and Jack Sweeney, co-host of MME Thought Leader.*

CFOTL: Please tell us about a time in your finance career when you had an Ah-hah moment, a moment of strategic insight that led you to drive change within your organization.

SIMMONS: For me one of the ah-hah moments came when I was at Envision and we made a change in our software development methodology. So, we went from being a waterfall development company doing Agile development methodology and retrained the whole company. Then in the process of doing that, we wanted everybody to be familiar and I sent my entire finance staff to the training as well, as well as myself. And the real ah-hah moment came when I looked at how that approach worked to software development where you were doing very iterative fast development and what they called sprints and you were burning through list of items and getting feedback quickly.

I looked at that and I realized that could be applied to finance and I took the same concepts and took the finance group and we started running the finance group the same way. We went to what was called daily stand ups where we came in and we started with a quick meeting everyday, literally stand up in the true sense of Agile, you stood up in the room so that no one got comfortable and fat, "What did you get done yesterday? What are you going to do today and what do you need from me today to make sure that you can get it done," so getting work done, so what are the blockers. And that was it and you had those three questions and what it did was it unleashed the ability for finance to be reactive to be more proactive because we were able to iterate, we were able to drive finance activities like they were software development activities.

CFOTL: What is one thing that's really exciting you about finance and business right now?

SIMMONS: From a pure finance perspective, it's automation. It's Cloud services, it is the ability for the most mundane finance tasks to go away. And because of these applications and because of Cloud services which reduce the cost of it, it's the ability for smaller businesses to get access to some of what were previously reserved for large scale system investments, automating payables. I don't have a payables person. Our payables go to an online server, just drop email or drop them in electronically and I get a digest, I've set it to just once a week where I get to review all of the invoices. And my financier and accounting manager sees it and she can go in and queue them up and say, "We have discussed cash flow and these are the ones that are going out," and the system automatically takes them out. I don't have to run payables departments anymore.

So, it's that kind of automation. It's the fact that you can get great analytical tools and apps that you can dump it into Excel or into other financial programs that can just give you dashboarding information, where you normally had someone sitting there trying to grind to the tables to get you

that data. So, it is really the ability to reduce the mundane tasks and to put more power and speed in the finance from a pure finance side. From a CFO role side, it's the fact that the CFO today is a financial engineer, a mechanic, they're a strategic business partner. So, it's understanding how legal impacts and that is -- my role, I get to run legal and so I see the contracts, I know what's going on, I run HR. it comes through me. I know recruiting. I know how we're acquiring staff, what we're spending on it, what's failing. I know it better than the line managers. It helps me make better people decisions and better company decisions. I know sales. I'm deeply involved in helping CEO managed sales and shape how our sales reporting tools work, because if you don't understand sales, you can't understand revenue. And it's the fact that you have to take now particularly with things like sales. To be successful as a CFO, you have to understand that process. You have to really understand what is said and drives people and as a CFO, you have to be able to align the incentives and provide those incentives set there that they work to drive the revenue. So, the most exciting thing today about being a CFO is that it's not about accounting and it's not about financial engineering and reworking financial experts. It's about really understanding how finance and the financial implications interact with the rest of the business.

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