



**Finance
Leaders**
The Association of Finance Leaders & Innovators

EXECUTIVE SUMMARY

FOR MEMBERS

OVERVIEW

Co-Piloting With Business Leaders on Strategy and Results.

by Cameron Farooq, Factory Controller, Nestle Waters NA

Cameron, “Cammie,” Farooq has spent over thirty years in the field of finance and is a financial leader driven to make impact to achieve results through building relationships and collaboration. She is focused on developing others through leading teams, training leaders in financial capability, preparing direct reports for promotion opportunities and mentoring new controllers.

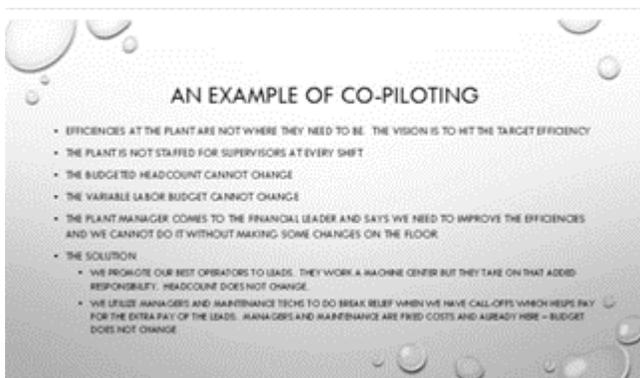
“You have to hold people accountable and sometimes it’s not easy.”

In this presentation, Farooq uses her own experience as a financial leader at a plant to give an overview and advice on financial leadership. She has coined the term “co-piloting” because financial leadership is changing. These days financial officers work as equals with business leaders as a part of all aspects of a business. Farooq goes over the basics of what co-piloting is, why it’s important, what it requires from you, and some examples and problems you may encounter along the way.



1. Co-Piloting

- **What is it?**
 - It's a partnership. It's like being, "at the helm of the ship, side by side."
 - It involves assisting business leaders to hit their financial targets.
 - It involves leadership. The business leader may be leading the project- but the financial leader must be ready to step in.
 - It involves a shared vision. Leaders need to be moving in the same direction and constantly checking in.
 - It's resilient. Cameron notes that being adaptable to change is a must. It happens quickly and all the time, and you must be aware of that.



2. An Example of Co-Piloting

- **The problem** - This example is based off a problem Cameron's plant was having last year.
 - Efficiencies at the plant were not what they needed to be.
 - The plant was not staffed with supervisors at every shift.
 - The budgeted headcount could not change.
 - The variable labor budget could not change.
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The plant manager went to the financial leader to talk about solutions to the problem. Changes to the floor needed to be made.

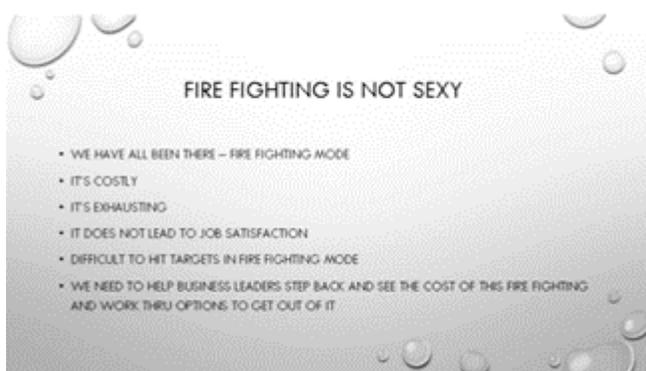
- **The solution**
 - They promoted their best operators to leads on the floor, taking on the added responsibility to account for the lack of supervisors without changing the headcount with a pay increase.
 - Call-offs were a problem because they had no one to cover for them. So, they utilized managers and maintenance techs to cover them, keeping the budget in place.
 - They were able to meet their targets and surpass them with these changes.

Cameron notes that it was not easy to do but was made possible by the business and financial leaders working together.



3. Financial Leaders Are Experts

- **Critical to the operation**
 - Financial leaders should know how to gather and analyze data
 - They should see the result of the decisions made in every area
 - They should identify trends and see when things are not going well
 - They should have integrity



4. Fire Fighting Mode - This isn't sexy or fun.

- Firefighting can trap you. This mode refers to when you have multiple problems coming your way. You are, “putting out multiple fires at once.”
- You should move past firefighting. Cameron wants to, “get as far away from firefighting as I can.”
- Firefighting is costly and exhausting
- Being stuck in Firefighting mode makes it difficult to hit targets.
- Firefighting doesn't lead to job satisfaction.
- You need to break the cycle. It's easier to step back and work through your options instead of blindly fighting every fire.



5. It Starts with You

- **Involve the business leaders in what you do**
 - Teach them financial basics.
 - Give them budget responsibility.
 - Hold them accountable. This isn't always an easy thing to do.
 - This allows for them to be involved and understand what the CFO of the business is doing.
 - It allows them to work with the financial leader instead of just working independently or at cross purposes.



6. What To Change

- **Get people involved.**
 - Remember that financial leaders control the money
 - Figure out which trends are making the company lose money
 - Have a platform.
 - Don't write "blank checks."
 - Figure out which communication methods fit your situation best.
 - Partner with your business leader - don't leave them in the dark. Cameron says it's important to help them and let them help you.



7. What Does Co-piloting Require from You?

- **Building working relationships with business leaders**
 - Stressing to them that partnering together will help achieve the company's desired results.
 - Be a team player.
 - Look for allies. Cameron says it's extremely important to have the support of your business leader.
 - Get to know and spend time with the front-line employees- let them know you're passionate about the job.
 - Look at the big picture. Cameron notes that one of the best things you can do when starting out in this job is to look at the category spending in its totality. This will help you see areas where there is room for improvement

Conclusion

Co-piloting is a better way for financial leaders to help lead a business. Leadership teams work together not at cross purposes. This presentation gives tips and advice for how to build a new style team leadership where the financial leaders are part of the big picture.



The executive summary above was written by staff from watching the presentation and many other ideas were presented. Members may watch the full presentation if wished by logging in.