OUT OF THE FRYING PAN, INTO THE FIRE?
MOVING FROM CFO TO CEO

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Today’s Agenda

- Potential CFO-to-CEO Paths
- Preparing To Be a CEO
- How I Transitioned
- Challenges and Rewards
- Questions
- A Final Thought

Potential CFO-to-CEO Paths

Factors to Consider

- What’s the current status of the CEO in your organization?
- What are the politics of moving up? E.g., are other executives vying for the same role?
- How to be the CFO and develop the relationships needed to be successful as a CEO candidate?
Preparing To Be a CEO
(These also help as a CFO!)

- “Right” title helps
- “Right” experiences are even more important
  - Expand repertoire to include non-financial aspects of strategic and operational thinking
    - If not in your own organization, find another way – HFMA, ACHE, community organizations

Preparing To Be a CEO
(These also help as a CFO!)

- Develop your right brain to complement your left brain
Preparing To Be a CEO

1. Be a leader first, a financial leader second
2. Develop “non-financial” language skills
   - Speak intelligently and passionately about quality and service initiatives and priorities – and not just about the related financial implications!
3. Perfect your presentation & communication skills – demonstrating energy and clarity!
   - Use words, not just numbers

Preparing To be a CEO

1. Strengthen your change management skills
   - Leading Change by John Kotter
2. Develop/enhance strategic thinking skills
Preparing To be a CEO
(These also help as a CFO!)

- Interact with nurses and physicians (especially physicians) – they think differently
- Leverage your analytical and financial skills
- But be aware that the balance between being attentive to finances without being viewed as “all about the money” is sometimes a delicate one (for CFOs and CEOs)

How I Transitioned
(i.e., One Person’s Experience)

- Strong leadership experience outside my role as a CFO
  - HFMA leadership roles were key to my skills, confidence and development as a leader
- Willingness to take a risk
  - Traded a positive job & environment for an unknown job & environment
How I Transitioned
(i.e., One Person’s Experience)

- Knowing myself – strengths and weaknesses
  - Accentuating strengths/offsetting weaknesses through senior leadership team composition
    - Promoted clinically-oriented, well-respected VP of Patient Care to Chief Operating Officer
  - Willing to ask for help
  - Demonstrating passion!

- Asking the right questions
  - Much more important than having the right answers!
- Setting a tone for excellence (in all areas, not just finance)
  - Showing knowledge & passion about more than finance
- Consistency
- Communication
- Approachability
Challenges
(Same as CFO, Plus...)

- Politics
  - Must be willing to take personal risks to do the right thing
  - Employment is not guaranteed
  - Ability to assess & utilize political capital
- Time and Stress Management
- Physician-CEO Relations
  - Be ready for financial background to be viewed as a negative
  - Thick skin is an attribute
  - Consistent communications are a must

Rewards

- Learning and using new skills
- Developing a broader, more personal passion
- Doing those things you always wanted to do, but your CEO overruled you 😊
- Never (ever!) being bored
- Inspiring others to achieve more than they think is possible
- Building an organization that is relied upon, and trusted by, the communities it serves
- Making a positive difference on a broader scale
Questions?

A Final Thought

“Excellence is the result of caring more than others think is wise, risking more than others think is safe, dreaming more than others think is practical, and expecting more than others think is possible.”

Unknown