

Career Profile: Chief Financial Officer

The Chief Financial Officer (CFO) is responsible for the financial risk and for the financial information of an organisation. They are also responsible for financial planning and record keeping, as well as financial reporting including financial results to higher management.

Their duties may include preparing financial statements, scheduling of finances, budgeting, creating reports and liaising with other areas of the organisation.

Also known as: Finance Manager, Finance Director

What would my working day look like?

Some of the tasks you may complete are:

- ▶ Oversee financial and risk management operations of a company
- ▶ Be a key decision maker within the management team and provide direction, supervision and monitoring for your finance team
- ▶ Ensure the financial record keeping process is accurate and up to date
- ▶ Develop and monitor a financial and operational strategy
- ▶ Develop, implement, monitor, review and evaluate policies and plans within the organisation and departments for budgetary expenditure and compliance
- ▶ Monitor financial balances and forecasts
- ▶ Liaising with finance team, management team and external contacts such as financial institutions
- ▶ Manage the operational plan that focuses on profit planning, sales forecasts, expense budgets, accounts receivable, saving opportunities and investing
- ▶ Oversee organisational budget
- ▶ Comply with ATO tax obligations

I might enjoy this job if:

- ▶ I enjoy working in a team and enjoy taking on leadership roles
- ▶ Working indoors is for me
- ▶ I have an aptitude for working with computers and technology
- ▶ I like following routines and procedures
- ▶ I like to start and complete projects, paying careful attention to detail and accuracy
- ▶ I handle stress and stressful situations with a level head and can meet deadlines
- ▶ I like studying English, Maths, Accounting, Commerce and Business Studies

Working conditions and hours

You will usually work as part of a team and with other managers within the organisation. Your work will be in an office environment using financial and business software to monitor and record the financial activities of the business. You will generally work full-time (approximately 46 hours per week).

How do I become a Chief Financial Officer?

To become a CFO, you generally require many years of experience in accounting or finance and a formal qualification in accounting, business or commerce. CFO's often have a university qualification. To get started if you're still at school, you can enrol in the Certificate II in Building and Construction-Paraprofessional (Business) pathway. This can also be completed as a traineeship or school-based traineeship which usually takes 12 -18 months. Have a chat with your school careers advisor for more information. Otherwise, you may like to complete a qualification in Commerce or Accounting through a Registered Training Provider.

Future pathways and opportunities

As a CFO you may work for a small or large organisation or for a government body. Chief Financial Officers are often a part of the executive management team and can at times sit on the board of an organisation. This is a top-level position. If you want to upskill or complete some professional development to stay on top of changes in the finance world, you may go onto to complete further study at University with a degree in commerce or accounting.

Average Pay

Up to **\$2,286** per week depending on your qualifications, experience

(Source: Job Outlook)

What skills and personal qualities do I need?

- ▶ A careful, thorough and accurate approach to work
- ▶ Have excellent organisational and time management skills
- ▶ Can work as part of a team and autonomously when required
- ▶ Be assertive and mature with a high level of communication and negotiation skills
- ▶ Enjoy working with technology and computers
- ▶ Have excellent maths and literacy skills and critical thinking skills to analyse information and solve problems



Next Steps

Further information can be found at:

- ▶ Australian Apprenticeship Pathways – www.aapathways.com.au

- ▶ The Good Universities Guide – www.gooduniversitiesguide.com.au
- ▶ Job Outlook – www.joboutlook.gov.au