

The CFO Leadership Council Webinar Series

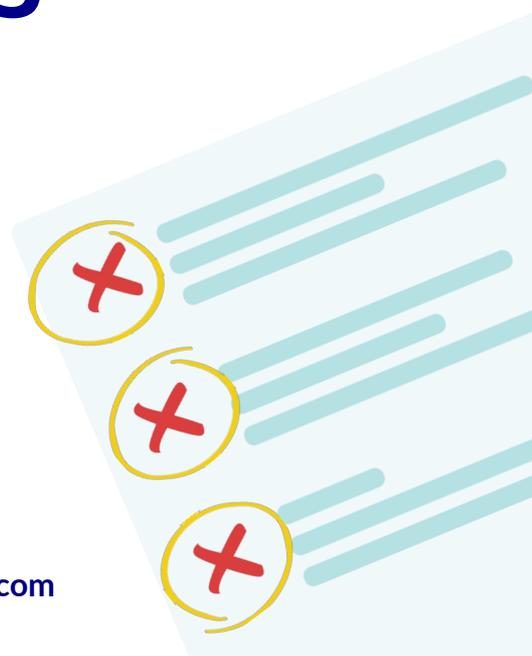
# The top 5 mistakes CFOs make when communicating with the board

*Presented by*



Accelerate Your FP&A

[cubesoftware.com](https://cubesoftware.com)



# Featuring

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**Serial CFO → CEO**

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## Brett Queener

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# Today's session will help you to:

*Demonstrate your aptitude as a great CFO including:*

- ✓ **Communicating clearly** on the numbers and the story behind them
- ✓ **Staying one step ahead of the board** and anticipating questions
- ✓ **Taking advantage of the time** to collaborate with the board
- ✓ **Avoiding key pitfalls**

## Pitfall N°1

# Board communication is for storytelling, not data dumping.

### *Dos & Don'ts*



- ✓ **Do** remember that boards have limited time / attention: tell them the “so what” up front. Back it up with KPIs. Follow up with data.
- ✓ **Do** have a standard KPI report sent out so the board doesn't ask.
- ✗ **Don't** just copy / paste financial statements. Reader sophistication may vary. When in doubt, chart it out.
- ✗ **Don't** put all of the data in the main board deck. Provide backup in an appendix or separate financial package.



## Pitfall N°2

# Avoid surprises. The real work happens before the board meeting.

### *Dos & Don'ts*



-  **Don't** communicate bad news for the first time in the meeting.
-  **Don't** forget to align with your team so everyone is on the same page. Understand the “why” and plan to address bad news.
-  **Do** coordinate with your CEO to share bad news prior to the meeting to give the board time for discussion and questions in advance.
-  **Do** send out the board deck several days before the meeting. Ideally the week prior. Consider a monthly financial report to communicate too.



## Pitfall N°3

# Don't just report out to the board. Use time to build together & gather buy-in.

### *Dos & Don'ts*



-  **Don't** think of the board as your “boss.” A good board should be working for the company, with you.
-  **Don't** cram too much into the agenda. Leave time for 1-2 big, strategic discussions to leverage the board’s knowledge and support.
-  **Do** put the board to work. After each report out, consider an ask or insights: introductions, stories from other companies, etc.



## Pitfall N°4

# Don't just have one plan. Give yourself room to breathe.

### *Dos & Don'ts*



-  **Don't** mistake goals with budgets and plans.
-  **Do** create multiple versions of your budget / plan:
  - 1) **Company budget** - realistic and achievable.
  - 2) **Board plan** - with a discount to the company plan (i.e. 10% lower)
  - 3) **Team goals** - (e.g. revenue) can be 10% higher than company plan
-  **Don't** forget to reforecast as needed. One deep cut to your plan is better than missing multiple times in a row.



Pitfall *N*<sup>os</sup>

## Don't forget — everything you write is a record.

*Dos & Don'ts*



- ✗ **Don't** forget: board decks can be recorded or used in consequent rounds of funding. Words on paper carry extra meaning.
- ✗ **Don't** be an alarmist: present risks along with mitigation plans. Sell the story of your business, not just doom and gloom.
- ✓ **Do** present what you want the board to help you with.





# Takeaways

1

Share the deck and narrative in advance of the meeting to avoid surprises.

2

Your board works for you. Work with them to gather strategic feedback.

3

Give yourself breathing room between the board and the company plan.

4

Board communications can have long lives. Make sure they present the right tone to future readers.