

Advancing in FP&A

*Mapping your journey from
Director to VP and beyond*



Introduction

At this stage in your career, you're not just overseeing financial operations—you're shaping the financial future of the entire organization.

This transition demands a deep understanding of corporate finance, strategic vision, and the ability to influence at the highest levels. It also calls for exceptional leadership, the ability to drive company-wide initiatives, and the foresight to anticipate and mitigate risks. The stakes are higher, but so are the rewards.

Whether you're eyeing the role of VP of Finance, CFO, or another executive position, this guide will provide the insights and tools you need to make your next career move with confidence.

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Chapter 1

A closer look at the VP of Finance and CFO roles

As a VP of Finance or CFO, you're not just managing FP&A—you're driving the overall financial strategy of the organization, influencing major business decisions, and leading the company's financial future.

You'll be a key member of the executive team, working closely with the CEO and other top leaders to provide insights that guide major decisions. Your role will be central to driving growth, managing risks, and ensuring the financial stability of the company.

Key responsibilities

In this elevated role, your responsibilities expand significantly. Here's what you'll be expected to do:



Strategic financial leadership

Develop and execute the company's financial strategy, aligning it with overall business goals. Your decisions will impact the entire organization, guiding its financial health and strategic direction.



Executive decision-making

Work closely with the executive team and board of directors to provide financial insights that influence key business decisions. You'll need to present complex financial information in a way that supports strategic initiatives.



Corporate governance

Ensure compliance with financial regulations and standards, and maintain robust corporate governance practices. This includes overseeing audits and implementing financial controls.



Financial risk management

Identify and mitigate financial risks that could impact the organization. This involves developing risk management strategies and ensuring financial stability.



Investor relations

Manage relationships with investors, analysts, and other key stakeholders. This includes preparing financial reports, conducting earnings calls, and providing transparent financial communication.



Leadership and team development

Lead and mentor senior finance leaders, fostering a culture of high performance and continuous improvement. Your role involves developing the next generation of financial leaders.



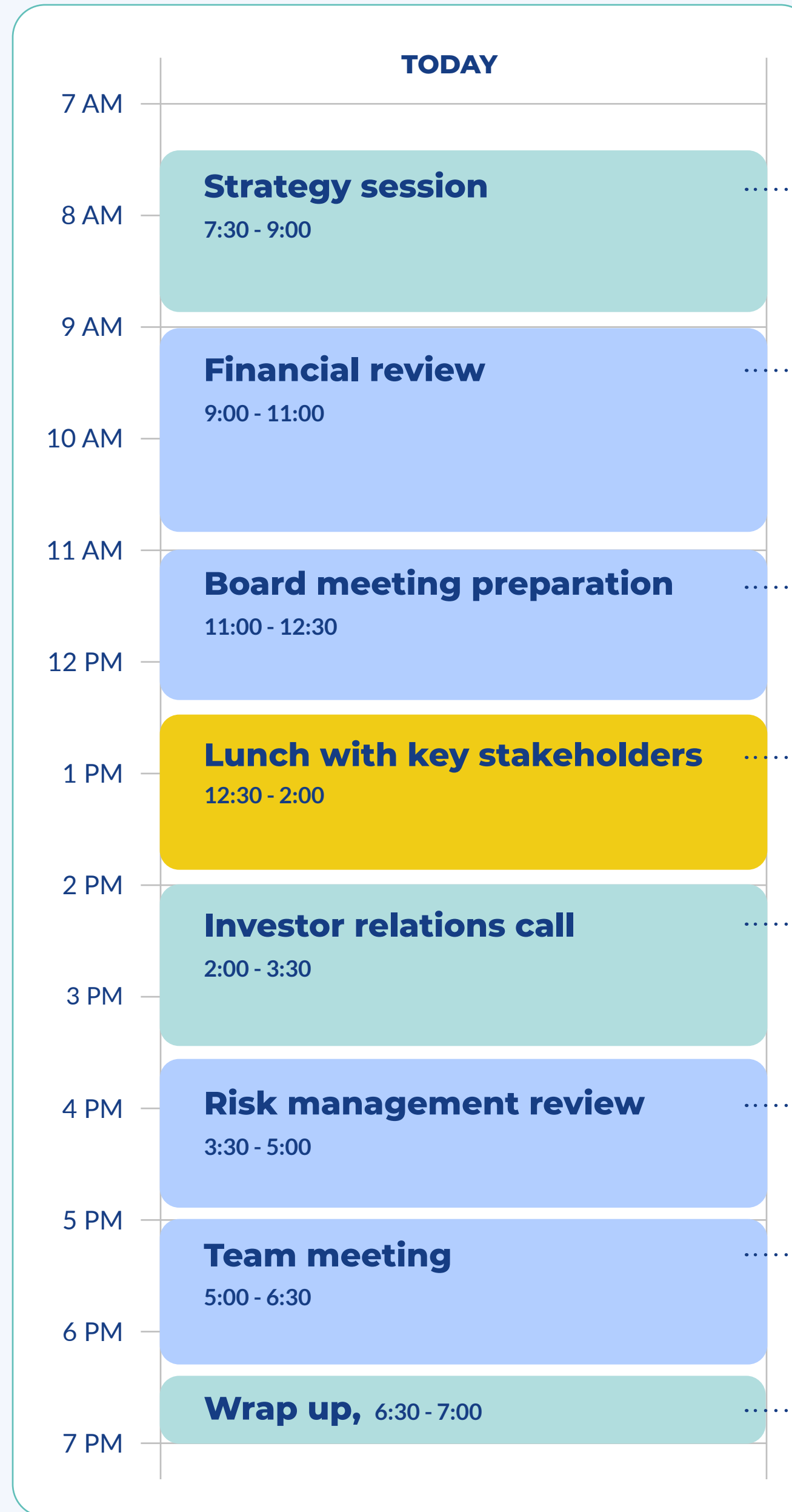
A day in the life of a finance executive

Your day as a VP of Finance or CFO will be diverse and dynamic. Here's a snapshot of what a typical day might look like:



While this is what a typical day might look like for a VP of Finance or CFO, it's important to note that your role goes beyond scheduled meetings and routine tasks. You'll be at the helm of financial strategy, constantly interacting with the executive team and board members to drive the company's vision forward.

Additionally, you'll be responsible for steering corporate governance, managing investor relations, and ensuring financial stability. Your ability to work through complex financial situations, influence high-stakes decisions, and lead a high-performing team will be crucial for success. By understanding these expanded responsibilities, you'll be well-prepared to excel as a finance executive.



Start your day with a strategy session with the CEO and executive team. Discuss long-term financial goals, strategic initiatives, and any pressing financial issues.

Review the latest financial reports and forecasts. Ensure all data aligns with the company's strategic goals and make adjustments as needed.

Prepare for an upcoming board meeting. This involves reviewing financial statements, drafting presentations, and anticipating questions from board members.

Engage with key stakeholders over lunch to discuss financial performance, upcoming projects, and investment opportunities.

Conduct a call with investors to discuss quarterly results and future outlook. Ensure transparent and effective communication.

Meet with the risk management team to assess current financial risks and develop strategies to mitigate them.

Convene a meeting with senior finance leaders to discuss ongoing projects, address challenges, and provide mentorship and guidance.

End your day by reviewing key takeaways from the day's activities. Plan for the next day and ensure all critical tasks are on track.

Chapter 2

Essential skills for a finance executive

Transitioning from an FP&A director to a VP of Finance or CFO role requires more than just advanced technical expertise. To succeed in these executive positions, you must develop a combination of strategic, leadership, and communication skills.

These essential skills will enable you to lead effectively, drive the company's financial strategy, and influence key business decisions. Let's take a closer look:

STRATEGIC VISION AND LEADERSHIP



Strategic thinking

As an executive, [your ability to think strategically](#) is crucial. You need to see the big picture and understand how financial decisions impact the company's long-term goals. This involves developing and executing strategies that drive growth, optimize resources, and enhance profitability.



Leadership

Strong leadership is essential for [guiding your finance team](#) and influencing the executive team. You must inspire and motivate your team, set clear goals, and foster a culture of high performance and continuous improvement.



Change management

Executives often lead significant organizational changes, such as mergers, acquisitions, or restructuring efforts. Your ability to manage change effectively will ensure smooth transitions and maintain employee morale.

ADVANCED FINANCIAL ACUMEN



Financial strategy development

Your role requires you to develop comprehensive financial strategies that align with the company's overall objectives. This includes [budgeting](#), [forecasting](#), and financial modeling at a strategic level.



Risk management

Identifying and mitigating financial risks is a critical responsibility. You need to develop risk management strategies that protect the company's financial health and ensure stability.



Corporate governance

Ensuring compliance with financial regulations and maintaining robust corporate governance practices is essential. This includes overseeing audits and implementing financial controls to safeguard the company's assets.

COMMUNICATION AND RELATIONSHIP-BUILDING



Executive communication

As a VP of finance or CFO, you must communicate complex financial information to the executive team, board members, and stakeholders in a clear and actionable manner.



Influence and negotiation

You need to influence key stakeholders and negotiate effectively to align financial strategies with business goals. This includes working with investors, negotiating budgets, and securing buy-in for financial initiatives.



Relationship-building

Building strong relationships with the executive team, board members, investors, and other key stakeholders is vital. These relationships help ensure alignment and support for your financial strategies.

ADAPTABILITY AND RESILIENCE



Adaptability

The business environment is constantly changing, and you must be able to adapt to new challenges and uncertainties. This involves staying agile and flexible in your approach to financial management.



Resilience

The pressures of an executive role can be intense, and resilience is key to maintaining steady progress and achieving long-term success.



Chapter 3

Education and experience requirements



To successfully transition from an FP&A director to a VP of finance or CFO, you need more than just ambition. A solid foundation of education, specialized skills, and relevant experience is crucial.

Education and certifications

Having the right educational background and certifications can significantly enhance your qualifications and make you a strong candidate for a VP of finance or CFO position.

First, a **bachelor's degree** in finance, accounting, economics, or a related field is typically required. This provides a fundamental understanding of financial principles and business operations. An MBA or a **master's degree** in finance or accounting is typically required (or at least highly preferred) at this level, as it offers deeper insights into financial management and strategic planning.

Certifications like CFA (Chartered Financial Analyst), CMA (Certified Management Accountant), and FPAC (Certified Corporate FP&A Professional) can enhance your credibility and expertise (more on this later). These certifications demonstrate a high level of competence and commitment to the field.

Required experience

Practical experience is essential to excel as a finance executive. Here's what you should aim for:

WHAT YOU NEED

10-15 years of experience

Typically, at least 10 years of experience in financial analysis or a related field is required. This helps you develop the technical skills and business acumen needed for an executive role.

Diverse finance experience

Exposure to various aspects of finance, such as [budgeting](#), forecasting, [financial modeling](#), strategic planning, and mergers and acquisitions, prepares you for the responsibilities of a VP of finance or CFO.

Project management experience

Experience leading or managing large-scale projects can be invaluable. This demonstrates your ability to oversee complex tasks, coordinate with different departments, and deliver results on time and within budget.

Cross-functional collaboration

Working with different departments (e.g., marketing, sales, operations) helps you understand how financial decisions impact the entire organization. This broad perspective is crucial for making informed, strategic decisions.

Strategic thinking and vision

As a VP of finance or CFO, you need to demonstrate your ability to think strategically and contribute to the company's long-term success.

HOW YOU CAN GET THERE

Seek roles that progressively increase your responsibilities

You can also look for opportunities in larger or more complex organizations where you can further develop your skills.

Rotate through different finance roles within your company

For example, ask to assist with different projects or departments, such as accounting, treasury, corporate finance, or strategic initiatives.

Volunteer to lead finance-related projects or initiatives

This may include implementing a new [financial software system](#), leading the annual budget planning process, or managing a company-wide cost reduction initiative.

Actively seek opportunities to collaborate on projects with other departments

This may include developing a new product launch budget with the marketing team, creating a sales forecast model with the sales team, or streamlining supply chain costs with the operations team.

Engage in strategic initiatives

Seek out opportunities to be involved in strategic planning sessions or major business projects, such as mergers and acquisitions, market expansion strategies, or long-term financial planning.

Chapter 4

Salary and career outlook

Understanding the financial rewards and potential for long-term growth is crucial as you transition to a VP of finance or CFO role. This chapter provides insights into the salary expectations and career growth you can anticipate in this field.

Salary expectations

One of the key attractions of moving into a VP of finance or CFO role is the potential for substantial earnings. Here's a [general overview](#) of what you can expect in terms of salary:



VP of finance or CFO

\$150k to \$250k

This range can vary based on factors such as company size, industry, and geographic location. This significant step up from an FP&A director reflects the added responsibilities and expertise required.

Mid-level VP of finance or experienced CFO

\$250k to \$350k

With a few years of experience under your belt, you'll see your salary increase. Executives at this stage often have advanced degrees or specialized certifications, which can further boost their earning potential.

Senior VP of finance or highly experienced CFO

\$350k to \$500k+

Senior VPs of finance or CFOs with extensive experience and advanced credentials can command higher salaries. These positions are often accompanied by additional benefits, bonuses, and stock options linked to company performance.

Salary data sources: Salary.com and LinkedIn.com

Career growth

Beyond the immediate financial rewards, a career as a VP of finance or CFO offers strong prospects for long-term growth and stability. Growth at this level goes beyond job titles and focuses on broadening your impact on the business and the community.

Here's how this role can support a lasting and evolving career:



Stable demand

The need for skilled finance executives remains strong across industries, ensuring job stability. Companies continually seek experts who can provide strategic financial insights and drive business performance.



Advancement opportunities

The finance executive career path offers numerous opportunities for upward mobility. Successful VPs of finance or CFOs can advance to higher roles such as chief operating officer (COO), chief executive officer (CEO), or board member positions.



Industry versatility

Finance executive skills are highly transferable across industries, providing opportunities to work in various sectors such as technology, healthcare, finance, and manufacturing. To maximize your career versatility, gain experience in different industries and develop a broad skill set that can be applied in multiple contexts.

By understanding the salary prospects and career longevity associated with the VP of finance or CFO role, you can set realistic expectations and strategically plan your career path.

Embrace opportunities for growth and development to ensure long-term success and fulfillment in your professional journey.

Chapter 5

Tips for moving to the next level

Transitioning from an FP&A director to a VP of finance or CFO is a significant leap that requires strategic planning and a proactive approach.

Here are some actionable tips to help you move to the next level and excel in an executive role.

1.

Gain leadership experience

Developing strategic leadership experience is essential for demonstrating that you're ready to manage larger teams and take on greater responsibilities. These actions will help you build and showcase your strategic leadership skills.

- **Lead high-impact projects:** Volunteer for projects that have a significant impact on the company's financial strategy and long-term goals. This shows your ability to handle responsibility and lead important initiatives. For example, take the lead on a company-wide cost-saving initiative or a major financial system upgrade.
- **Mentor senior managers:** Provide guidance and support to senior managers. This not only helps them grow but also demonstrates your leadership abilities and commitment to developing future leaders. For example, establish a mentorship program for upcoming finance leaders within your organization.
- **Steer cross-functional initiatives:** Lead initiatives that require collaboration across multiple departments. This experience highlights your ability to manage diverse teams and align them towards common strategic objectives. For example, head a task force to evaluate and implement a new market expansion strategy.

2.

Develop a strategic vision

To transition to a VP or CFO role, you need to demonstrate your ability to think strategically and contribute to the company's long-term success. These actions will help you develop and showcase your strategic vision.

- **Engage in strategic planning:** Go beyond participating in high-level strategic planning sessions by actively shaping and influencing the overall business strategy. Demonstrate your ability to think beyond immediate financial tasks by leading cross-functional initiatives that drive the company's five-year strategic plan. Focus on how your financial insights can create significant business impact, such as identifying new market opportunities, optimizing resource allocation, and improving operational efficiency.
- **Stay informed about industry trends:** Keep up with industry trends and emerging technologies that could impact your company. This knowledge enables you to anticipate changes and position the company for success. Subscribe to industry publications, attend relevant conferences, and join professional associations.
- **Propose strategic initiatives:** Identify opportunities for growth and improvement within the company. Develop and propose initiatives that align with the company's strategic goals. For example, you might propose a new investment strategy that diversifies the company's portfolio and reduces risk.

3.

Enhance professional development

Continuous professional development ensures that you're keeping up with industry trends and acquiring new skills critical for an executive role. Engaging in these activities can help you stand out.

- **Pursue executive education programs:** Enroll in [executive education programs](#) that focus on leadership, strategy, and finance. These programs (such as [Harvard Business School's Finance for Senior Executives program](#)) provide advanced knowledge and skills that are essential for a VP or CFO role. For example, consider completing an executive MBA or a specialized finance leadership program.
- **Engage in continuous learning:** Take [online courses](#) and attend workshops to keep your skills sharp and learn new techniques relevant to your role. Focus on areas such as advanced financial modeling, strategic planning, and data analytics.

4.

Obtain relevant certifications

Certifications and training programs provide formal recognition of your skills and knowledge. Pursuing these can significantly enhance your qualifications for a VP or CFO position.

- **CMA (certified management accountant):** Focuses on financial management and strategy, offering valuable skills for finance executives.
- **FPAC (certified corporate FP&A professional):** Tailored specifically for FP&A professionals, this certification emphasizes planning, analysis, and decision support.
- **CFA (chartered financial analyst):** Although more investment-focused, it provides a strong foundation in financial analysis and ethical standards.

5.

Build a strong professional network

Networking is critical for advancing to a VP or CFO position. Building strong professional relationships can open doors to new opportunities and provide valuable insights.

- **Join professional associations:** Become a member of professional organizations such as the [Association for Financial Professionals \(AFP\)](#) or the [Institute of Management Accountants \(IMA\)](#). These associations offer networking opportunities, resources, and industry insights.
- **Participate in industry forums:** Engage in online forums and discussion groups related to FP&A and finance (e.g., Cube's [Strategic Finance Pros Community](#), [Financial Planning Association's Online Open Forum](#), [Gartner Peer Community](#), etc.). These platforms provide opportunities to connect with peers, share knowledge, and stay informed about industry trends.
- **Attend networking events:** Participate in local and virtual networking events (e.g., events hosted by [AFP](#), [FEI](#), [The CFO Alliance](#), etc.). Building relationships with other professionals can lead to job referrals, mentorship opportunities, and valuable industry insights.

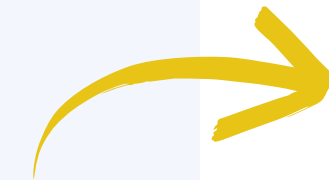


Chapter 6

Common finance executive interview questions

Securing a role as a VP of finance or CFO involves demonstrating your advanced skills, strategic vision, and leadership capabilities during the interview process.

Preparing for these questions can help you articulate your experience and strengths in a way that resonates with potential employers.



Q: Tell us about your experience in developing business strategies from the finance perspective.

What they're looking for: They want to gauge your ability to create and implement long-term business strategies that align with the company's financial goals.

HOW TO ANSWER: Highlight specific examples where you developed and executed successful business strategies from a financial standpoint. Discuss the impact of these strategies on the company's growth and overall financial health.

Q: How have you managed financial risks in your previous roles?

What they're looking for: Your approach to identifying, assessing, and mitigating financial risks.

HOW TO ANSWER: Provide examples of how you've managed financial risks, detailing the strategies you implemented and the outcomes. Emphasize your proactive approach to risk management and your ability to safeguard the company's financial stability.

Q: Describe a time when you had to influence a major financial decision.

What they're looking for: Your ability to communicate and persuade senior leaders.

HOW TO ANSWER: Share a specific instance where you presented financial data or strategic insights to influence a key decision. Explain how you communicated your ideas and the result of your efforts.

Q: What methods do you use to ensure compliance with financial regulations and standards?

What they're looking for: Your understanding of regulatory requirements and corporate governance.

HOW TO ANSWER: Discuss the processes and controls you've implemented to ensure compliance with financial regulations. Provide examples of how these measures have helped maintain corporate governance and prevent issues.

Q: Can you provide an example of a challenging financial project you've led?

What they're looking for: Problem-solving skills and the ability to manage complex projects.

HOW TO ANSWER: Detail a specific project, focusing on the challenges you faced and the steps you took to overcome them. Emphasize the project's impact and your role in its success.

Q: How do you approach building and leading high-performing finance teams?

What they're looking for: Leadership skills and team development.

HOW TO ANSWER: Describe your leadership style and how you've built and managed effective teams. Provide examples of how you've fostered a culture of high performance and continuous improvement.

Q: What strategies do you use for effective investor relations?

What they're looking for: Your ability to manage relationships with investors and communicate financial performance.

HOW TO ANSWER: Discuss your approach to investor relations, including how you prepare for earnings calls and communicate with investors. Highlight any successes in maintaining strong investor relationships.

Q: How do you stay updated on industry trends and their impact on financial planning?

What they're looking for: Continuous learning and industry awareness.

HOW TO ANSWER: Describe the resources you use, such as industry publications, conferences, and networking with peers, to stay informed about trends. Explain how you incorporate this knowledge into your financial planning.

Q: What role do you see technology playing in the future of finance?

What they're looking for: Your perspective on the evolving role of technology in finance.

HOW TO ANSWER: Discuss how you've used technology to improve financial processes and decision-making. Provide examples of technology implementations, such as FP&A software, that have enhanced efficiency and accuracy.

Q: How do you manage multiple priorities and tight deadlines?

What they're looking for: Time management skills and the ability to perform under pressure.

HOW TO ANSWER: Provide examples of how you've effectively managed your time and resources to meet deadlines. Discuss any tools or techniques you use to prioritize tasks and maintain productivity.




Preparing for these interview questions will leave you well-equipped to make a strong impression on potential employers. Highlighting your ability to handle complex financial tasks, communicate effectively, and contribute to strategic decision-making will set you apart as a top candidate for a VP of finance or CFO position.


Chapter 7


Where to find job openings


Job boards and websites


Job boards and websites are some of the most straightforward resources for finding job openings. These platforms allow you to search for VP of finance or CFO roles and apply directly.

 **LinkedIn:** LinkedIn is a powerful tool for job seekers, offering a vast array of job postings and networking opportunities. Regularly update your profile and actively search for executive finance positions. Follow companies of interest and engage with industry groups to stay informed about new openings.

 **Indeed:** Indeed aggregates job postings from various sources, making it a comprehensive platform for job searches. Set up job alerts for VP of finance or CFO roles to receive notifications about new postings.


 **Glassdoor:** Glassdoor not only lists job openings but also provides company reviews and salary information, helping you make informed decisions about potential employers.

 **Company websites:** Many companies post job openings on their own websites. Identify companies you're interested in and regularly check their career pages for new opportunities.


 **ExecuNet:** This is a premium job board specifically for executive positions. It offers a variety of high-level finance roles and provides networking opportunities for senior executives.


Networking and professional organizations

Networking is one of the most effective ways to find job openings, as many positions are filled through personal connections and referrals. Engaging with professional organizations can expand your network and increase your chances of hearing about new opportunities.

 **Professional associations:** Join organizations like the [Association for Financial Professionals \(AFP\)](#) or the [Institute of Management Accountants \(IMA\)](#). These associations often have job boards, networking events, and resources tailored to finance professionals.

 **Industry conferences:** Attend conferences and seminars related to finance and executive leadership (e.g., [Gartner CFO & Finance Executive Conference](#)). These events provide opportunities to meet potential employers, learn about industry trends, and discover job openings.


 **Alumni networks:** Leverage your university or business school alumni network. Alumni associations often have job boards and can provide valuable connections in the finance industry.

 **Networking events:** Participate in local and virtual networking events. Engage with peers and industry leaders to build relationships that can lead to job referrals.

Recruitment agencies and headhunters

Recruitment agencies and headhunters specialize in matching candidates with suitable job openings. Working with a recruiter can give you access to positions that are not publicly advertised.

 **Specialized finance recruiters:** Seek out recruitment agencies that focus on finance and executive roles. They have deep industry knowledge and can connect you with relevant job openings.

 **Headhunters:** High-level positions, such as VP of finance or CFO roles, are often filled by headhunters. Building a relationship with a reputable headhunter can give you access to exclusive opportunities.



Charting your path to executive success

Stepping up from FP&A director to VP of finance or CFO is a pivotal career move that places you at the helm of your organization's financial future. This transition demands strategic vision, advanced financial acumen, and exceptional leadership skills. It's about not just overseeing the financial health of your company but also driving its long-term success and stability.

To make this leap, having the right FP&A software is essential. Advanced tools can significantly enhance your productivity, accuracy, and strategic decision-making. The right software streamlines financial processes, provides deeper insights, and enables data-driven decisions that align with the company's goals.

Ready to elevate your FP&A career with the right tools and insights? Discover how Cube Software can help you streamline your financial planning and analysis, enhance your decision-making capabilities, and support your growth into a high-impact VP of finance or CFO.

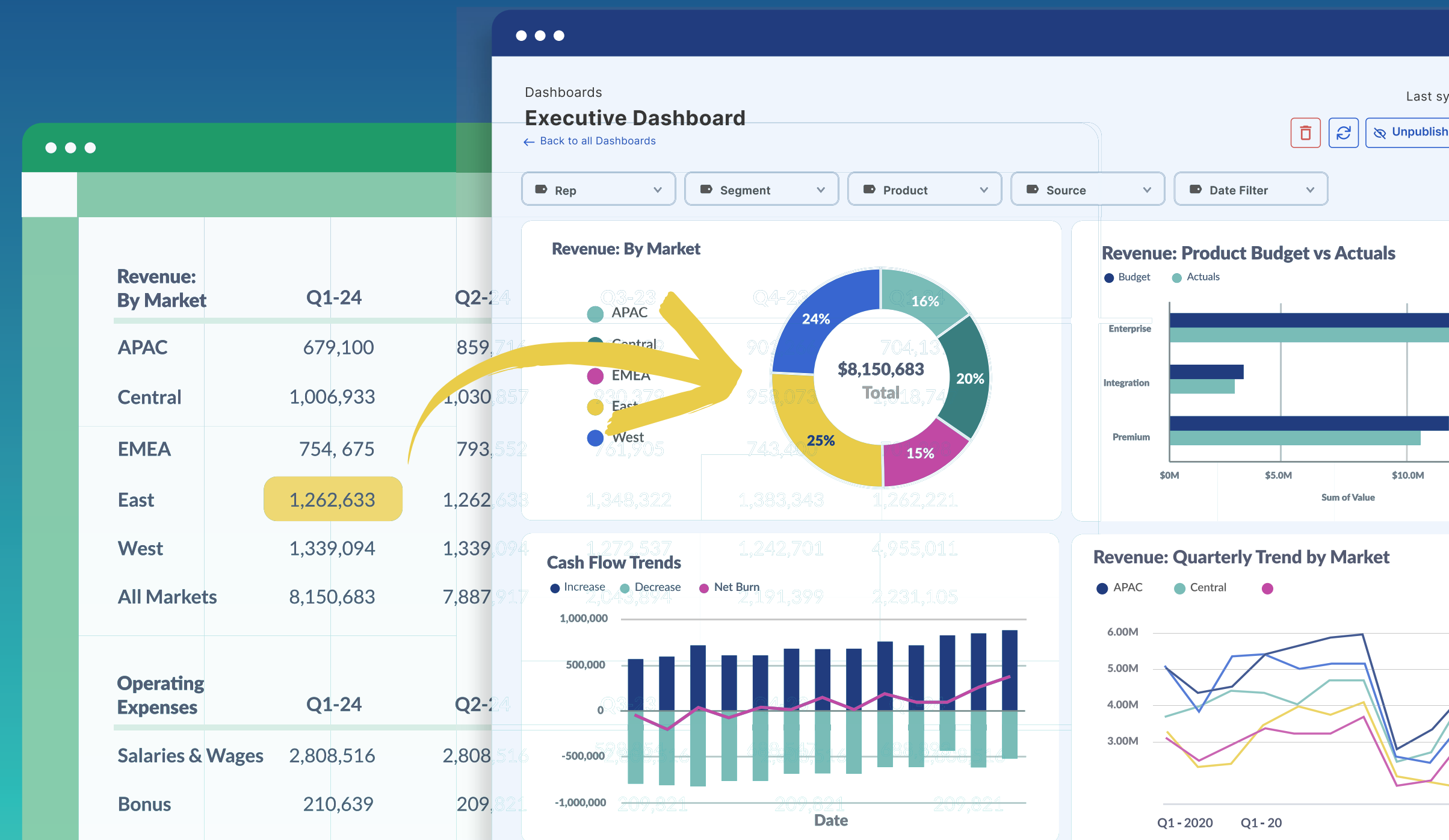
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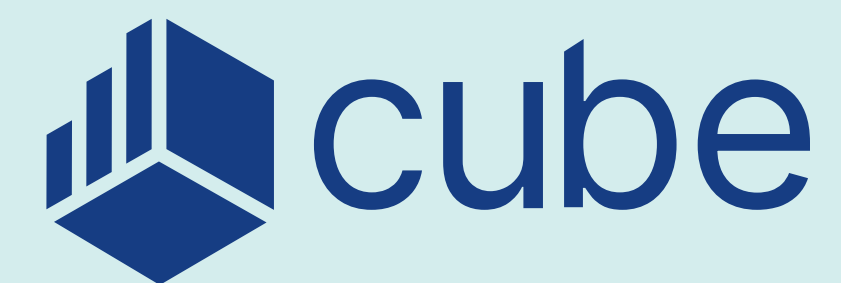


FP&A *without* the frustration


Break free from clunky financial analysis tools.
Say hello to a flexible, scalable FP&A solution.

Free demo





Cube is the first spreadsheet-native FP&A platform that focuses on meeting strategic finance teams where they already live and enhancing the workflows they use every day. By pairing the ease and familiarity of Excel & Google Sheets with the power and control of a purpose-built FP&A platform, Cube helps companies of all sizes plan and analyze for the unexpected and stay one step ahead.

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