

## MEET THE CFO

# STAVROS KATTAMIS

ALTHOUGH THE CHIEF EXECUTIVE OFFICER (CEO) OF A COMPANY OR ORGANIZATION IS THE PERSON WITH ULTIMATE RESPONSIBILITY FOR ENSURING THAT IT FUNCTIONS PROPERLY AND IMPLEMENTS THE STRATEGY SET OUT BY THE BOARD, THE CHIEF FINANCIAL OFFICER (CFO) IS BECOMING INCREASINGLY IMPORTANT AND POWERFUL. WE SPOKE TO STAVROS KATTAMIS, PARTNER AND HEAD OF FINANCE AT PWC.

**T**here have been numerous reports over the last 2-3 years which suggest that the role of a company's Chief Financial Officer (CFO) is changing rapidly. Is this your experience?

Yes, this is true. Businesses operate in a challenging environment with unprecedented and ongoing economic, governance and regulatory changes. To adapt, CFOs have transformed and their role has been shifted from spending time on traditional finance activities to being a trusted business partner. CFOs devote most of their time to emerging priorities such as strategic analysis and planning, stakeholder management, business transformation, risk management, technology, regulation and compliance, performance management and organizational planning. Their aim is to create value, to support and protect the business by securing its smooth and uninterrupted operation and to contribute to its sustainability and growth.

It has been suggested that the CFO is perhaps the one person in an organisation who sees the 'big picture'. This suggests that the roles of CEO and CFO are growing closer. Would you agree?

Absolutely. Governance continues to evolve to meet changes in regulatory compliance and the strategic needs of companies, requiring ever more collaboration between CEOs and CFOs. A CFO is a multi-functioning executive with a broad set of job responsibilities that cover the whole organization. It is, therefore, reasonable to say that cooperation between the two executives has become really close. A CFO in a big organization must be in a position to effectively contribute to setting up and meeting the organization's long term goals by applying critical thinking, demonstrating a strong sense of business and financial acumen and constructively challenging senior management.

**Have you had to develop certain new skills for your position in today's changing corporate world?**

Of course. Thought leadership, business and global acumen are only some of the managerial/executive competences that the CFO of an organization of any

size must develop and possess in order to stay relevant. In today's constantly changing corporate world, CFOs must always be updated on all changes occurring either locally or globally which may affect their business and even the business of their clients.

The impact of technology on organizations has been – and will be – tremendous. CFOs must be aware of all the new technological developments that are relevant to their organization since new technology may provide the means for achieving operational excellence. Being knowledgeable and updated enables CFOs to see

the big picture and develops their sense of business acumen which, in turn, allows them to take informed and targeted decision proactively.

**Technology is changing business in many ways. Has it had a direct impact on your work as CFO?**

It is obvious that technology has a direct impact on the daily work of a CFO. In my view, a modern CFO must take full

*A CFO is a multi-functioning executive with a broad set of job responsibilities that cover the whole organization*

advantage of technology and transform the operating model of the finance function, starting from the data collection process to the issuing and distribution of information to stakeholders. A number of the finance function activities can be captured using basic task automation technologies such as robotic process automation (RPA). RPA and complementary technologies, like business process management and optical character recognition tools (OCR), can be applied across a number of activities in finance. Data Analytics and Business Intelligence tools help produce and analyze data and populate real-time results to stakeholders. This automation helps CFOs focus more on other business activities, such as strategic leadership, risk management, data security and regulatory matters.

**How much pressure is placed on the CFO these days due to stricter regulation and compliance requirements?**

Regulatory and compliance requirements in their present form do indeed place extra pressure on CFOs and their teams. CFOs must ensure that they have put in place processes and controls to prevent incidents that could potentially

*Regulatory and compliance requirements in their present form place extra pressure on CFOs and their teams*

*CFOs must be aware of all the new technological developments that are relevant to their organization*

put their organization at risk. CFOs and Finance functions teams must be regularly trained and kept updated on developments in regulations and apply them strictly in their day-to-day working.

**In your personal role at PwC are there aspects of the work that are very specific to the company and the sector or is a CFO doing pretty much the same thing in any company or organisation?**

The CFO role implies a certain knowledge background and skills. Some aspects of the work and responsibilities of CFOs are, more or less, the same in every company. Being a Partner in PwC, I am closer to the business and I am fully aware of the vision and the strategy. I have a close coop-

eration with the CEO and the members of the management board. This gives me a better understanding of the business issues and challenges that the company may face. I use this knowledge and understanding to support my organization and come up with suggestions and solutions to address these challenges. 

