

# CHECKLIST: TRAITS OF AN EFFECTIVE HEALTHCARE CFO

## FINANCE EXPERTISE

- I have command of the general ledger
- I routinely prepare financial statements with no material misstatements or audit adjustments
- I routinely prepare financial information that is easy to understand and not misleading
- I frequently visit with our audit partner or manager
- I am comfortable asking for assistance or researching a financial topic to further my understanding
- I understand bank/bond financing basics
- I realize I may not be a treasury expert, but am savvy enough to know when to ask for assistance
- I understand and can interpret finance, investment, and banking information
- I have strong financial analysis skills
- I can analyze and understand financial results easily
- I can anticipate and articulate future risks and benefits
- I have strong financial modeling and projection skills
- I can model simple and complex scenarios
- I can model based on various risk assessments
- I can synthesize and interpret the results to a non-financial audience

## PROBLEM SOLVER

- I understand financial results and outcomes
- I can identify and communicate financial improvements and resolutions
- I support and take ownership with my peers to improvement
- I am relentless on figuring out a solution to a problem
- I can provide viable alternatives or options to a decision-maker/CEO
- I am always striving for improvement
- I can communicate the future-desired position to understand the path to success
- I understand and can determine the best financial option/direction for the organization
- I can evaluate risks/benefits for all scenarios
- I can articulate a financial solution to a variety of audiences
- I am confident in my communication with CEO on what he/she needs to hear, not what he/she wants to hear
- I provide concrete ideas and solutions to problems or poor performance

## TEAM BUILDER

- I have built a great financial services team
- I attempt to hire people smarter than me
- I have hired people with different ideas
- I routinely challenge our team to push each other and to challenge the norm or status quo
- I have built trust and respect with peers
- I have created collaborative and trusting relationships
- I understand that my position as the CFO is to serve others
- I use servant leadership as my guide
- I use inclusion of others
- I use peers to support my direction



### **OPERATIONAL EXPERTISE**

- I understand the operations of the organization
- I understand what drives the organization
- I understand the clinical departments, customers, and markets/geography
- I understand the efficiencies and inefficiencies of my organization
- I understand who the strong leaders are and who has potential in my organization
- I understand my own department like the back of my own hand
- I understand what drives the financial operation
- I know what metrics to measure
- I know the operations of ALL departments
- I understand all aspects of the operation – both clinical and support
- I frequently visit financial service departments
- I frequently visit non-financial service departments
- I have developed trust with clinical and support leaders to learn from them and to share
- I utilize the knowledge of other departments to ask questions and push the department/organization forward
- I demonstrate a sense of caring and ownership

### **STRATEGIC THINKER**

- I understand the “Big” picture
- I understand the mission of the organization including why we are here and our purpose
- I can articulate the path of where we are going, not where we have been
- I anticipate and strategize with the CEO on where the strategic direction needs to be
- I develop financial plans to move from current position to a desired position for a short term 3-5 year plan
- I have the creativity, flexibility, and drive to make the deal happen
- I understand and articulate the risks and benefits of relationships, transactions, etc. in the current and desired future environment

### **EXCELLENT COMMUNICATOR**

- I have strong oral communication skills
- I can speak in terminology that all audiences understand
- I have a calm, yet confident tone
- I am respectful of peers
- I can lead the audience to the intended message
- I have strong written communication skills
- I can easily translate numbers and results into words
- I can craft a narrative that tells a story to all audiences
- I use presentations to communicate needs and results
- I use presentations to summarize the message

### **CURIOSITY IN LEARNING**

- I am a life-long learner
- I attend national and regional conferences
- I often network with others
- I am comfortable asking “why” in attempt to learn
- I push others to understand status quo
- I have an advanced degree/certification (MBA, CPA, FHFMA) that rounds out financial expertise with exposure to other business disciplines



### TRUSTED ADVISOR

- My CEO trusts me
- My CEO needs someone to confide in
- I understand that my CEO needs to be comfortable with their own vulnerability
- I am confidential regarding issues the CEO and others want to share with me
- My CEO comes to me looking for perspectives and alternative views
- My CEO uses me as a sounding board
- My CEO is looking to me for advice and problem solving
- I understand when to support CEO and when to share with CEO what they need to hear
- I have good judgment to understand the difference
- I have good judgment to understand appropriate timing

### QUIET CONFIDENCE THROUGH HUMILITY

- I have a balance of self-confidence with humility
- I understand that my peers are NOT financial experts
- I have developed a level of comfort with others to ask questions
- I understand that there is no "I" in team. I always use "we".
- I am comfortable expressing my own vulnerability

### WORK/LIFE BALANCE

- I understand that my natural instinct is to get the work done!
- I understand the need to take time off to refresh and regroup
- I take time off to refresh and regroup
- I commit to working with my CEO to schedule PTO to meet needs of the CEO and organization

### CRITICAL LEARNED BEHAVIORS

- I use good judgment combining personal qualities with relevant knowledge and experience to form opinions and make decisions
- I listen attentively, ask so that I understand and don't jump to solution or conclusion when listening
- I read relevant periodicals in the healthcare industry and other industries and can apply what I learn
- I have a breadth of experiences and relationships to recognize parallels or analogies that others miss

### Rating (Based on Unchecked Boxes)

- 0-5 Highly Effective CFO
- 6-10 Effective CFO with room for growth
- 11-15 Moderately Effective CFO with areas needing improvements, coaching to be considered
- 16-24 Competent CFO with many areas needing improvement, coaching required
- > 25 Competency concerns, formal development plan is necessary

