Being a CFO is harder than they want you to believe

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Regularly, post appear explaining how to be a CFO in ten steps. A cheat sheet. A simple checklist. “CFO for Dummies” versions of a role that is portrayed as largely procedural: automate reporting, tighten cash control, align finance with strategy. Each wave promises the same thing: that complexity can be designed away.

The latest version of that promise comes wrapped in AI. “Use the following prompts to…”, and the hard thinking will take care of itself. But AI does not replace judgment. It merely reflects it. AI only works when the CFO already understands the process end to end and can evaluate whether an answer makes sense in context. Used well, it sharpens thinking and accelerates insight. Used poorly, it creates a dangerous illusion of control: confident answers without accountability, speed without understanding.

Complexity is not a design flaw the CFO can eliminate. It is a property of the organization itself. Multiple legal entities, jurisdictions, currencies, business models, contracts, and risk profiles coexist for structural reasons. The CFO does not get to replace that reality with a clean model. They have to operate inside it, without losing the ability to decide. Better systems do not remove this complexity. They expose it.

In an international group, finance is not about producing numbers. It is about continuously reconciling competing truths. Local versus central. Legal reality versus economic reality. Short-term liquidity versus long-term value. Statutory correctness versus managerial relevance. Each of these perspectives is valid, none of them complete, and none can be reduced to a single, objective view without bias. The CFO operates precisely in that tension.

I have seen what happens when this capability is missing.

As Transition or Restructuring Officer, I am often brought in after a CFO has been fired. Rarely because they were obviously incapable. More often because the finance function had never really evolved. In many of these organizations, finance had always been far from perfect, but it worked well enough. Then the business grew, internationalized, leveraged its balance sheet, came under tighter scrutiny, or was acquired by Private Equity. Complexity increased. Expectations shifted. Finance did not. Reporting quality had been below par for years, but only became a problem once speed and accuracy actually mattered. Management reports arrived late and were thin on insight. There was no proper consolidation system, spreadsheets and workarounds layered on top of each other. The monthly close took weeks, sometimes longer, and by the time numbers were discussed, reality had already moved on.

More striking still, there was often no cash forecast at all, even as banks had declared a default and liquidity was absent. Working capital spiraled, intercompany positions did not reconcile, and basic questions took days to answer.

None of this triggered an immediate crisis at first. That was precisely the problem.

By the time the Board realized it had been flying partially blind, the damage had already been done. Decisions had been made on outdated or incomplete information. Risks had been normalized instead of addressed. Performance had eroded without a clear moment where anyone could point to a single failure. Weak finance rarely collapses loudly. More often, it remains "good enough" until the organization changes and finance does not.

This is why intelligence, curiosity, decision speed, and relevant experience are not optional traits for a CFO. They are prerequisites. The role demands more than analytical ability or conceptual sharpness. It requires pattern recognition built over time, exposure to failure as well as success, and an intuitive understanding of how organizations behave under stress. Experience is what allows a CFO to distinguish noise from signal, temporary deviation from structural decline, and technical correctness from economic reality. Without that experience, even smart CFOs tend to manage what is visible rather than what is material. They optimize reports instead of decisions, processes instead of outcomes, and dashboards instead of behavior.

Checklists, frameworks, and prompts are attractive because they promise control without understanding. But in complex organizations, best practices collide. What improves transparency at group level may reduce accountability locally. What accelerates closing may degrade data quality. What simplifies reporting may strip away essential context. The CFO is paid to recognize these trade-offs, not to ignore them.

Structure, systems, and AI all matter. They are enablers, not substitutes for judgment. A strong finance function does not eliminate complexity. It makes it visible early enough to act.

In complex international groups, the CFO is not a checklist follower or a prompt copier. They are an interpreter of reality, a designer of decision frameworks, and a responsible actor under uncertainty.

And that is why the job is, and should be, difficult.