

Identifying Professional Development Attributes for Healthcare CFOs

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Abstract

Study explored attributes for CFO development and success in U.S. healthcare. The research question is, “How well are CFO success themes and attributes in the literature aligned with opinions of healthcare finance executives?” A three-round Delphi method was used to capture opinions of healthcare finance executives. Communication and Interpersonal Skills; Experience, Education, and Training; and Leadership Acumen were the top-rated themes. Key attributes within these themes were 1) ability to translate financial information into meaningful metrics, 2) communicating information in a manner that is comprehensible to operations staff, 3) ability to execute, 4) being ethical and of high integrity, and 5) being an effective problem solver. Results are discussed in terms of career development strategies needed for aspiring healthcare CFOs.

Introduction

An industry-wide concern over uncontrolled increases in U. S. healthcare expenditures has prompted a focus on organizational responsibility for addressing this challenge. Deliberations over necessary interventions often migrate to the fiscal function of healthcare facilities and ultimately to the organization’s senior financial executive. Also, implementing provisions of the Patient Protection and Affordable Care Act (ACA) has intensified evaluative scrutiny of the role of healthcare financial management leaders.

Background Elements

Despite increasing confidence in the U.S. economy, healthcare remains a concern for financial executives across all industries (2014 CFO Outlook, 2014). In 2014, 67% of financial executives cited the economic impact of healthcare costs and the ACA as significant challenges; up from 33% in 2011 (2014 CFO Outlook, 2014; 2013 CFO Outlook, 2013). This view is true throughout the health industry as organizations confront financial sustainability challenges to

(Kim & Miller, 2013). The American College of Healthcare Executives (ACHE) (2014) identified financial difficulties and healthcare reform as the top issues for hospitals.

Healthcare reform is defined as changes to the access and delivery of healthcare resulting from implementation of the ACA including, yet not limited to: (1) expanding healthcare coverage for all Americans; (2) making care more affordable by decreasing delivery costs; and (3) improving the quality and delivery of healthcare services (Santiago, n.d.; The Henry J. Kaiser Family Foundation, 2013; The Henry J. Kaiser Family Foundation, 2012).

With greater pressure to improve quality, lower cost, and accept reduced reimbursement, health facilities must have finance leaders able to prevail in this environment, e.g., “Hospital [CFOs] can no longer reside in financial silos. They must step forward [as] strong, strategic leaders who can tackle the considerable demands of today’s complex healthcare world” (Sandrik, 2008). Further, ensuring a cadre of mid-career financial professionals ready for organizational leadership is an ever-growing need throughout U.S. health services.

Purpose

The purpose of this study is to secure professional input on the essential attributes of healthcare Chief Financial Officers, specifically the strengths needed to prevail in today’s healthcare environment. This overarching goal fosters a corollary research question about the impact of ACA reforms on CFO development and success.

Literature Review

An existing literature identifies the traditional and presumed future role of healthcare senior finance leaders. The purpose of this section is to discuss those assumptions. This summary will become the source for identifying themes and attributes from the literature considered correlates of CFO success. These factors will be reviewed under the following headings: 1) Changing CFO Role; 2) Preparation Tactics for the CFO Role; 3) CFO Success Attributes; 4) Preparatory CFO Support Elements; 5) Barriers to CFO Success; and 6) Impact of Health Reform Implementation.

Changing CFO Role

The IBM Global CFO study (2010) reports that, “CEOs and Boards are counting on their CFOs to be fact-based voices of reason and insight”. Also, finance leaders who are *value integrators* are able to “drive sustained business outcomes even in times of market instability”. Organizations with such finance executives were high performing across every study metric, e.g., cash flow, profitability, and operational efficiency. Further, value integrators excel in managing enterprise risk, assessing business performance, and using information integrated from across the enterprise to enhance insights. Value integrators, through their ability to execute core finance activities efficiently and provide needed financial insights, strengthen their organization’s decision-making capabilities - as displayed in their company’s performance. In addition, value

integrative finance leaders enhance business performance through strategic partnerships with operational leaders.

Executive recruiters (Stewart, 2009) indicate that CEOs now seek CFOs who can be *strategic business partners*; finance executives who react quickly to change, take advantage of opportunities, and anticipate challenges for their companies, i.e., executives who are proactive visionaries.

The CFO Transformation Study (Ernst & Young, 2002) found that “the most important near-term priority for finance executives is to help their companies adapt to weak economic conditions”; accomplished by “providing better insights into what future results will be, helping support operational decisions to improve performance, formulating corporate-level strategy to cope with the environment, and understanding the profitability dynamics of the company”. The future CFO is one who ensures the finance role is a change catalyst driving long-term results by envisioning beyond near-term cost reductions or immediate financial outcomes (Lyon & Lawson, 2012).

Preparing for the CFO Role

A working assumption is that the path to becoming a CFO is poorly defined because no two position descriptions are the same (Gray, 2000; Corson & Miyagawa, 2012). Thus, independent of the industry, uncertainty exists about a best action plan for securing a CFO position. However, Long’s (2008) study on higher education female CFOs cited hard work, reputation, and experience as success factors. Ernst & Young (2013) also cited hard work and personal motivation as key CFO success factors; augmented by one’s alignment with the organization’s values.

In addition, continuing education is a readiness prerequisite for the CFO role. Healthcare CFOs and aspirants should be lifelong learners who are conversant with healthcare trends (Nolan & Madden, 2012). As a lifelong learner, a CFO needs to engage in formal and informal education through professional organization certification and other continuing education activities. He/she should capitalize on opportunities to expand technical expertise and build interpersonal skills (Nolan & Madden, 2012).

Sixty-eight percent of surveyed CFOs viewed on-the-job learning as an advancement strategy - one far more valuable than internal or external training programs (Ernst & Young, 2013). Seeking opportunities to learn from a current CFO is a tactic that healthcare finance professionals should use as a career-advancement support (Ford, 2000). However, Ford does not advocate becoming a replica of one’s CFO mentor. Rather, the goal is to emulate the characteristics that appeal to the individual, understanding that CEOs and other executives are more likely to consider a CFO candidate who looks and acts the part. Ford also encourages finance executives to develop identities separate from their CFO mentor through opportunities to present themselves as independent thinkers and self-sufficient leaders. Ford (2000) suggests that healthcare CEOs seek candidates: with “superb financial skills, strong interpersonal skills, political sensitivity, the ability to participate in and lead teams, strategic-thinking abilities,

creativity, and expertise in macro- and micro-thinking”. Individuals who demonstrate these qualities are more likely to advance to the top finance role.

Experienced finance executives identified the following five attributes as prerequisites for the senior finance officer’s role: 1) the ability to stand out as with strategic insight by seeing beyond the numbers to what matters; 2) the ability to translate the financial and performance measures into information that CEOs and other executives can understand and use to drive action; 3) the demonstration of sound leadership and the ability to motivate others in the organization to action, to use effective interpersonal communication, and to be an ethical role model; 4) to be skilled in various aspects of finance and accounting, not just in one area; and 5) to be a facilitator and problem solver to help non-finance professionals in the organization realize their objectives (Lamoeaux, 2009).

Characteristics of Successful CFO Candidates

Those most likely to occupy CFO positions are highly skilled, well educated, highly motivated, and have spent the majority of their career in the finance area (Wolfenden, 2010). Also, discipline, organization, and the ability to present high-integrity financial information are traits that will help finance professionals become qualified CFO candidates (Gray, 2000).

By report, the CFO role is transitioning from that of a traditional scorekeeper to one with a strategic focus because “metrics beyond financials are becoming increasingly important” (Corson & Miyagawa, 2012). Barsky (2013) found that CFOs need to have a skill set that includes a strategic perspective, performance measurement strengths, and process improvement skills. CFOs must: a) understand how the company plans to achieve market differentiation, b) create value for its customers, c) oversee the value chain and other business models for the organizations, and c) be able to create financial and nonfinancial performance metrics to provide feedback on organizational effectiveness.

In support of the role’s transition, CFOs need to be well-rounded finance professionals. For example, sixty-four percent of CFOs in the Ernst & Young (2013) study valued diversity in experience as a career enhancer. Successful CFOs also have cross-functional experience such as managing the financial statements, building and leading teams, and launching new products and services (Johnsson, 2002). They are seen as *go-to colleagues*; decision makers who are making a difference in their companies.

Also, future healthcare CFOs need to be effective communicators as well as strategists, team builders, innovators, and creative problem solvers (Nolan & Madden, 2012). These capabilities help their organizations develop strategies for delivering high-quality/low-cost healthcare. The CFO’s ability to gather information and connect with diverse business divisions enhances decision making and strategic input (Corson & Miyagawa, 2012). Communication skills and relationship management are important because stakeholders need reassurance that their organizations are mission effective (Wolfenden, 2010).

Voogt (2010) studied current and future skills that CFOs need. CFOs ranked leadership as the most important followed by “problem solving, communication, change management, and

influencing skills”. CFOs surveyed ranked leadership, problem solving, communication, influencing, and relationship building as the top future skills. Cordon and Miyahawa (2012) report also that leadership, communication, and financial management expertise are prime future CFO success factors.

In operating terms, surveyed CFOs ranked “(1) strategic planning skills, (2) general business knowledge and trend analysis, (3) risk management and business process knowledge, (4) funds management and treasury knowledge, and (5) analysis and evaluation techniques” as being the most important hard skills currently needed (Voogt, 2010). They predicted that “(1) strategic planning skills, (2) general business knowledge and trend analysis, (3) risk management and business process knowledge, (4) funds management and treasury knowledge, and (5) performance evaluation and knowledge of key performance indicators” would be the most important hard skills needed in the future. CFOs were consistent in their identification and ranking of these current and future career success factors.

Personal and Professional Support Elements

Studies have identified external factors that facilitate CFO career enhancement. Positive support and guidance from family and mentors were cited by higher education female CFOs (Long, 2008). Woodward (2012) found that 71% of Fortune 500 companies have an internal mentoring program. Also, 75% of surveyed executives credit mentoring for their success. Fifty percent of CFOs identified mentoring by senior executives as a factor in their career progression (Ernst & Young, 2013).

Mentoring builds self-esteem, and enhances knowledge, abilities, and skills of both parties involved; “Mentoring appears to be a win-win intervention with positive benefits accruing to not only to individual protégés but to work groups and the organization itself as well” (Ensher, Thomas, & Murphy, 2001). Finley (2005) found that mentoring provided development support for future healthcare leaders. Having a mentor can mean the difference between advancing to the CFO ranks and remaining in a finance leadership support role. Mentors, as described by Gutner (2010), are seasoned professionals who can guide up-and-coming professionals and advise them on the development of their career. Both formal and informal mentoring has a positive impact on one’s professional advancement.

Further, ACHE (2009) advocates mentoring as a development factor for mid-careerists, e.g., “by providing guidance and engaging in mentoring relationships, healthcare leaders can benefit their organizations, contribute to the future of the profession, and gain the personal gratification of helping less experienced individuals grow professionally”.

A strong support system can be a key career success element. Haimowitz’s (2011) analysis acceptance speeches of Baseball Hall of Fame inductees found that 63 percent of gratitude expressions went to family and friends for emotional support, inspiration, or friendship - compared to 30 percent for coaching assistance (Cotton, 2011). It follows that finance professionals may find that a network of encouraging and supportive family and/or friends are potential career success factors.

Barriers to Success

The CFO's role, originally considered a technically diverse and demanding accountability beyond accounting and finance, now includes information systems, risk management, treasury, and regulatory compliance in the expected skill set (Parmenter, 2010). The absence of such an inventory of capabilities can hinder career success. Also, limited opportunity within an organization may be a barrier to success. Aspiring CFOs need to understand the succession planning philosophy their organization and objectively evaluate their potential for career advancement (Gray, 2000).

Limited ability to navigate an organization's political dynamic can be detrimental. Poor relationships, bureaucracy, and weak change management were cited by CFOs as barriers to personal effectiveness (Ernst & Young, 2013). It is important for CFOs to have strong CEO relationships, comradery with senior management team peers, and be highly regarded by other key personnel (Parmenter, 2010). Limited strategic insight can be a hindrance. Organizations expect their CFOs to help shape the company's strategic direction, i.e., "Developing and defining the overall corporate strategy, in conjunction with the CEO, and ensuring that business decisions are grounded in sound financial criteria are now key parts of [the CFO's] role" (Ernst & Young, 2014).

Impact of Healthcare Reform

It is presumed that the dynamic within the U.S. healthcare environment is critical because it impacts CFO performance. That is, implementing provisions of the ACA is an operational definition of *health reform*. The out workings of *health reform* are viewed as dependent variables impacting the CFO's role. Spees (2014) poses that 2014 was a transition year in U.S. health services. For example, Medicaid expansion coverage, health insurance exchanges, Accountable Care Organizations, physician practices acquisitions, and mergers all require that CFOs quantify the financial impact of these initiatives and design strategies to guide facilities to meet the fiscal challenges associated with these initiatives.

Further, Spees (2014) has identified the ten top issues confronting healthcare CFOs resulting from ACA implementation. Those presumed challenges are: 1) Payer mix changes, 2) Sustaining free-standing status, 3) Inpatient utilization declines, 4) Post-acute care strategies, 5) Physician participation, 6) Efficiency of execution, 7) DSH payment reductions, 8) Organizing for population health, 9) Impact of narrow networks, and 10) Rapid pace of change. Spees' posits that CFOs will need to invest themselves, as an on-going matter, in becoming experts in healthcare reform. Even though, it has not been demonstrated that health reform is a compelling CFO professional development force, the industry-wide impact of the ACA should be an essential research question.

Summary

The CFO success literature comes from studies in all industries, yet with limited attention to health care. In addition, a number of success factor categories or themes were identified; each containing an array of professional and personal attributes. Also, the industry's *health reform* environment is considered a driver of amendments to the CFO's role. However, there is limited evidence that the identified attributes have been confirmed as the essential healthcare CFO success elements. Further, the emerging health reform challenges require that follow-up research focused exclusively on healthcare finance leaders. As a result, the next step is to determine which attributes are the primary success factors specific to U.S. healthcare finance executives.

Research Question

At this point, the question is: "Are the attributes distilled from the literature aligned with the opinion of practicing, seasoned health service finance executives?" The answer to this overarching question has value for practitioners, academic settings, human resources personnel, and healthcare organizations.

Method¹

Literature Synthesis - CFO Traits and Qualities

Table 1 is a list of 85 attributes distilled from the literature using the review technique discussed by D'Eramo (2013), Zimmer (2004), and Walsh & Downe (2005). This tactic enables one to identify specific themes and the extent to which an array of items cluster around these themes. This list served as the initial identification of competencies, skills, and knowledge considered essential for CFO development. Table 1 summarizes the themes and literature-derived attributes. This result was used to build the questionnaire items for the Round One Delphi survey.

The Delphi Method

The Delphi method was used to gather expert feedback about critical skills, knowledge, and competencies necessary for CFO development in the healthcare industry. The Delphi method was selected because this study sought to capture expert opinion on the topic of career development for aspiring healthcare CFOs. This study relied upon the knowledge and expertise of industry professionals to identify new knowledge to support the advancement and career development of fiscal managers on a CFO career track.

Delphi Panel Participants

Past and present members of the Board of Examiners (BOE) and National Advisory Council (NAC) of the Healthcare Financial Management Association (HFMA) were identified as qualified experts and representatives of the healthcare financial management community. With support from the HFMA Director of Certification, a total of 24 professionals were asked to serve on the Delphi panel. The participants' years of healthcare financial management experience

ranged from 18 to 40 with an average of 29 years. Twenty one of the 24 participated in all three Delphi rounds.

Pilot Testing

Prior to releasing the questionnaire to the Delphi panel, pilot testing was performed using non-study participants. A draft of the Round One questionnaire was sent to finance and academic professionals to solicit feedback on survey items regarding content, clarity, presentation, and usability. Eight professionals participated in the pretest and five provided feedback. Those suggestions were incorporated in the final Round One questionnaire.

Delphi Round Sequence

A three-Round Delphi method was conducted using the online *Survey Monkey* tool to distribute questionnaires. Figure 1 is a flow chart of the study's Delphi rounds and associated actions. The action sequence is derived from Skulmoski, Hartman, and Krahn's (2007) Delphi process framework.

Round One

The Table 1 themes and attributes were used to develop this Round's 29-item questionnaire. The items were designed to gather feedback on the attributes. The Panel was asked to rate the attributes using a 5-point scale assessing whether or not an attribute was essential for CFO career development. The scale was structured as follows: 1 = Not essential; 2 = Somewhat helpful; 3 = Helpful; 4 = Important, but not essential; 5 = Essential to CFO development. Panel members were asked also if the absence of an attribute was a barrier to success according to a three-point rating scale. In Round One, the panel had an opportunity to add attributes not included in the *Survey Monkey* questionnaire derived from the literature review.

Round Two

For Round Two, a summary of the Round-One responses was given to the Panel. The summary included the: a) mean rating for each of attribute and b) percentage of respondents indicating that an attribute's absence was a success barrier. Participants also were given the opportunity to change attribute ratings for both scales, e.g., *essential* and *barrier to success*.

Round One results were used to develop new questions for Round Two. These items required respondents to rank the top Round-One attributes in order of importance within each of the seven themes. Attributes with an average rating of 4.0 or higher on the *essential* scale and those identified by 50 percent of the panel as *success barriers* were defined as the top attributes within each theme.

Every attribute, independent of its theme, was sorted based on its average *essential* 5-point ranking. Attributes with an average rating of 4.5 or higher on the *essential* dimension and identified by 85 percent of the panel as a *success barrier* were deemed attributes most important

to CFO development. In addition, the panel was asked to rank each theme's perceived importance or contribution to overall CFO development.

Round Three

The Round Three survey used Round Two results, reported them to the Delphi panel to confirm/validate Round Two findings. The mean rating was used for each attribute to order the rankings from *most important* to *least important*. Rankings were provided for the seven themes, for the top-rated attributes within each theme and for the most important attributes overall. Participants were asked to indicate whether or not they agreed with the original ranking of attributes and themes in terms of importance for CFO growth. Data from Round Three were analyzed using an 85 percent criteria to reflect the panel's consensus of the most important attributes.

Results

Eighty-five attributes were initially identified from the literature review as needed by a healthcare finance professionals to become a CFO. Eleven attributes were added by the Delphi panel in Round One. The attributes were grouped into one of seven themes. In turn, the panel rated the attributes considered most important for CFO development. Table 2 is a rank-order listing of the 10 top rated attributes. Among the most important attributes for CFO development were the ability to: a) execute, b) act in an ethical manner, c) translate financial information into meaningful action, and d) communicate effectively. Table 3 summarizes the ten most influential attributes determined as a percent of the panel identifying the absence of the attribute as a barrier to success. Further, the panel was asked to rate all attributes according to each attributes importance for success.

Also, the seven themes around which the 96 attributes clustered were ranked according to importance by the Delphi panel. Table 3 is a rank-order listing of the themes. The panel unanimously supported the ranking of the CFO development themes. Table 4 identifies the top influential attributes that the attribute's associated theme. Here, six attributes reside within the *Leadership Acumen* theme and five attributes are identified with the *Communication and Interpersonal Skills* theme.

Of the seven themes, the *Knowledge of Healthcare Reform* theme was ranked sixth in importance. Within this theme, the attributes of: a) alignment of physicians; b) impact of decreasing inpatient utilization; c) impact of revenue streams, d) billing and collections; and e) the impact of changing payer mix were ranked the most influential. Portfolio management, DSH reductions, and narrow networks were considered least influential with only 33% agreeing that an expertise absences were a success barrier.

Seven attributes reside in the *Personal and Professional Support* theme. Only one attribute, strong professional relationship, was considered critical to success by only 50 percent of panel. This top-rated attribute for Personal and Professional Support was ranked 48 out of 96

based on the average (mean) rating of all attributes. In addition, the attribute of professional networking had an average (mean) rating of greater than 4 on the 5-point scale; only 38 percent of respondents indicated that the attribute was critical to success.

Discussion

The results offer insight into the success attributes for aspiring healthcare CFOs by defining career development priorities. Communication, Interpersonal Skills, and Leadership Acumen are the top themes around which a number of attributes cluster. That is, the ability to communicate effectively, relate well to others, and provide strong leadership are high-priority developmental goals supported by specific attributes. Organizations should focus on these attributes when designing training and mentoring opportunities for mid-level finance executives. Education, training, and experience were viewed as key success elements by the Delphi panel.

In addition, future CFOs are encouraged to seek opportunities for exposure to operating aspects of health services. Job shadowing or rotating through clinical departments are highly recommended. Doing so expands one knowledge of operations and healthcare trends; an important attribute within the theme of Education, Training, and Experience. Finance executives and CFOs can keep abreast of industry dynamics by participating in education events provided by HFMA, ACHE, and Medical Group Management Association (MGMA). These knowledge resources support the ability of CFOs to be strategic thinkers; an important success attribute. This foundational knowledge supports the ability of a CFO to be a strategic thinker, a further key attribute of a successful CFO.

Specific additional attributes are rated as significant for CFO development. Strong communication skills in concert with relatability is a hallmark of the Communication and Interpersonal Skills theme. Translating financial information into meaningful metrics and conveying such detail in an understandable manner to stakeholders, and building high performance teams are equally essential CFO success traits. Avoiding jargon and conveying understandable fiscal performance detail and clinical metrics ensures communication effectiveness.

Leadership Acumen is demonstrated via the attributes of ethical conduct, high personal integrity, effective execution, and problem solving. Securing a CFO position is augmented through these character qualities; all indicative of a reputation for integrity. Being highly motivated and emotionally stable are other prime leadership traits for CFO success.

Even though *healthcare reform* is considered a significant dependent variable, the results indicate that knowledge of ACA provisions was not rated as critical to CFO development. The Knowledge of Healthcare Reform theme was ranked sixth in importance after a) Leadership Acumen; b) Education, Training, and Experience; c) Visionary/Strategic Thinker; d) Flexibility/Change Management. Healthcare financial experts conclude that executive expertise is a success factor that expresses itself independent of the health industry's current reform

dynamic. A well-trained and personally prepared finance executive is already positioned to confront the health reform challenges.

However, in the Knowledge of Healthcare Reform theme certain traits were identified as contributors to CFO development. Table 3 summarizes the priority actions identified by the Delphi panel as directly related to healthcare reform. These actions are applications of routine healthcare CFO duties, yet deployed in response to ACA developments. As such, a skilled CFO has the built-in capacity to be effective within the reform environment. For example, understanding Accountable Care Organizations (ACO) and population health management are Knowledge of Healthcare Reform attributes important for CFO effectiveness. Since these care models have revenue and expense implications, the CFO's financial expertise guides strategy development in response to these organizational configurations; focusing less on volume and more on value and efficiency outcomes.

Given these findings, aspiring healthcare CFOs and current CFOs should ensure that they have appropriate education, continuing training, and requisite experience for the role. They should focus on developing and refining leadership skills, including the ability to execute and problem solve, while exemplifying personal integrity and ethical conduct. Finally, successful CFOs are effective communicators who are able to relate well to others and can translate financial data into meaningful, usable information.

Recommendations for Further Study

The Delphi panel questionnaires and panel input created a data source that can be used to develop CFO Success survey questionnaire. Such a well-designed survey tool facilitate further studies focused on the views of a large number of healthcare finance professionals: a) in an array of organizations and b) at differing levels of career maturity.

An overarching question is whether or not the study's priority rankings are dependent upon the type of healthcare organization in which the CFO works. A future study could delineate different types of healthcare organizations and determine what differences may exist in the attributes associated with CFO success. Since Personal and Professional Support attributes were not among the highest ranked factors impacting CFO development and success, a future study should use early-, mid-, and mature-career professionals to determine if their perceptions differ from those opinions captured in this study.

Summary

The study's focus on healthcare financial leadership attributes provides clarity for a number of stakeholders. The results enable mid-level fiscal managers to create a professional development portfolio aligned with priority career advancement attributes. Healthcare education and personnel managers will be enabled to design equally focused training curricula, mentoring formats, job descriptions, and CFO selection criteria. Professional associations have support information for annual program content design and advanced certificate requirements. The

academy has an opportunity to use this detail for enhancing curriculum content as career building foundation for its graduating students.

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Table 1. Categorization of Attributes from Literature Review

THEMES	ATTRIBUTES	
Experience, Training, & Education	<ul style="list-style-type: none"> • Continuing education • Being a lifelong learner • Learn from current CFO • Superb financial skills • Technically competent • Highly skilled • Highly educated • Experienced 	<ul style="list-style-type: none"> • Majority of professional career in finance • Cross- functional experience • Diverse finance experience • Experience launching new products and services • Knowledge of business and trends • Business process knowledge • Treasury management expertise • Knowledge of key performance indicators
Leadership Acumen	<ul style="list-style-type: none"> • Effective problem solving • Hard working • Good reputation • Personal motivation • Highly motivated • Ethical • Organized 	<ul style="list-style-type: none"> • Emotionally stable – high emotional intelligence • Disciplined • Ability to execute • Effective leader • Ability to be autonomous • Performance evaluation • High integrity
Flexibility/ Change Management	<ul style="list-style-type: none"> • Problem solver • Ability to be a change catalyst • Change management skills • Risk management 	<ul style="list-style-type: none"> • Flexible • Ability to adapt to organization culture • Ability to anticipate change in healthcare delivery and finance

Visionary/ Strategic Thinker	<ul style="list-style-type: none"> • Strategic thinking • Independent thinker • Creativity • Innovative 	<ul style="list-style-type: none"> • Expert macro and micro thinker • Ability to develop strategic partnerships • Visionary • Strategic planning
Personal/ Professional Support	<ul style="list-style-type: none"> • Having a mentor • Being a mentor • Professional networking 	<ul style="list-style-type: none"> • Robust personal support system • Strong professional relationships • Influence of role models
Knowledge of Healthcare Reform	<ul style="list-style-type: none"> • Value-based purchasing • Medicaid expansion • Narrow networks • Portfolio management • Efficiency and throughput • Alignment of physicians • Strategies for post-acute care • Medicare bundled payments • Healthcare exchanges 	<ul style="list-style-type: none"> • Population health management • Disproportionate share (DSH) reductions • Impact of decreasing inpatient utilization • Staying independent vs consolidation • Impact of changing payer mix • Medicare shared savings program • Readmission reduction program • Accountable care organizations • Payment reduction for hospital-acquired conditions
Communication & Interpersonal Skills	<ul style="list-style-type: none"> • Political sensitivity • Cultural fit • Relationship builder • Able to motivate others • Effective communicator • Ability to influence • Team player • Team leader • Team builder 	<ul style="list-style-type: none"> • Strong/effective interpersonal skills • Perceived as go-to person by colleagues • Emulate characteristics of others in the field who are respected • Ability to get along well with others • Ability to translate financial information into meaningful action • Ability to translate financial and performance metrics into useful measures for operations people • Ability to speak the language of healthcare

Table 2 Top 10 Most Influential Attributes for CFO Development

Attribute	Rating Average (Mean) Score*
Ability to execute	5.00
Ethical	5.00
Ability to translate financial information into meaningful action	4.90
Effective communicator	4.90
High integrity	4.90
Effective problem solving	4.90
Ability to translate financial and performance metrics into useful measures for operations people	4.81
Personal motivation	4.81
Strategic thinking	4.76
Team builder	4.76

Table 3. Themes in Rank Order of Importance

Theme	Ranking
Leadership Acumen	1
Experience, Training, and Education	2
Communication and Interpersonal Skills	3
Visionary/Strategic Thinker	4
Flexibility/Change Management	5
Knowledge of Healthcare Reform	6
Personal/Professional Support	7

Note: Seven themes were ranked by the expert panel in order of importance to CFO development and success with 1 being most important. N=21.

Table 4. Most Influential Attributes to CFO Development and Success

Rank	Attribute	Theme
1	Ability to translate financial information into meaningful action	Communication and Interpersonal Skills
2	Effective communicator	Communication and Interpersonal Skills
3	High integrity	Leadership Acumen
4	Ability to translate financial and performance metrics into useful measures for operations people	Communication and Interpersonal Skills
5	Ability to execute	Leadership Acumen
6	Ethical	Leadership Acumen
7	Strong/effective interpersonal skills	Communication and Interpersonal Skills
8	Strategic thinking	Visionary/Strategic Thinker
9	Effective problem solving	Leadership Acumen
10	Effective leadership/leadership acumen	Leadership Acumen
11	Knowledge of business and trends	Experience, Education, and Training
12	Team builder	Communication and Interpersonal Skills
13	Problem solver	Flexibility/Change Management
14	Ability to prioritize well	Leadership Acumen

Figure 1 Delphi Sequence of Three Rounds and Associated Actions

