

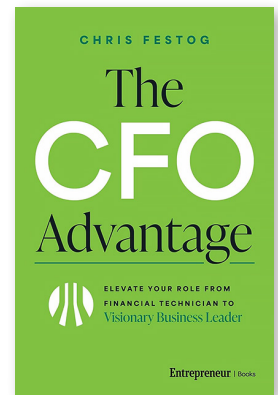


Executive Book Summaries®

The CFO Advantage

Elevate Your Role From Financial Technician to Visionary Business Leader

by **Chris Festog**



Contents

Becoming a High-Impact CFO

Page 2

Character Counts

Page 3

Communicating for Success

Page 4

Pivotal Management

Page 5

Courageous Leader

Page 6

Accelerate Through Technology

Page 7

Secrets of Data and Business Intelligence

Page 8

THE SUMMARY IN BRIEF

Many finance professionals find themselves confined to technical roles, valued for accuracy and compliance but excluded from strategic influence. Despite deep expertise in reporting and controls, they struggle to evolve into trusted business partners who shape direction, drive innovation, and lead through change. This gap limits both individual careers and the organization's ability to turn financial insight into competitive advantage.

The CFO Advantage: Elevate Your Role From Financial Technician to Visionary Business Leader addresses this challenge by providing a practical roadmap for moving from financial technician to strategic leader. It outlines proven frameworks for building leadership character, strengthening communication, and expanding strategic thinking. It shows how CFOs can develop high-performing teams, champion technology and data analytics, and create cultures that support long-term performance rather than short-term compliance.

Written by Chris Festog, a former CFO with more than four decades of executive experience at organizations including Zurich Insurance Group, RenaissanceRe, Texaco, and Mutual of America Financial Group, *The CFO Advantage* blends real-world examples with disciplined leadership principles. Festog explains how the most effective CFOs become stewards of people and strategy—not just numbers—and how they leave a lasting legacy by developing others and building organizations that thrive.

IN THIS EXECUTIVE BOOK SUMMARY

- Learn how to evolve from technical expert to strategic business partner
- Examine different ways to influence strategy through communication and insight
- Understand how to leverage technology and data analytics for impact
- Get practical tips to develop teams and cultures that sustain long-term success

Introduction

I recently celebrated the completion of over four decades as a financial professional, most of which I spent in the financial services industry. Of all the titles and jobs I've had, I've most enjoyed the role of CFO. Perhaps more than any other role in a company, apart from that of the CEO, the CFO holds the most power and ability to influence and truly transform an organization.

Spending so much time in the C-suite, I've learned critical lessons that have made me a truly high-impact CFO, lessons that I've then shared to empower and equip future financial leaders. These include successful communication, becoming a change champion, building a strategy that motivates teams, and leveraging data and business intelligence (BI) to drive growth. I've built stronger, more focused financial teams at every company I've worked for—teams that are now fully positioned to advance strategic and high-value work.

Whether you're new to the financial team or have been in your role for twenty years, I want to empower you to grow, build skills, and have a lasting and meaningful impact within your organization. I earnestly desire to help you lead a life of consequence and shape a career that brings you deep joy and satisfaction.

CHAPTER 1

Becoming a High-Impact CFO

One of the challenges for finance professionals is that many define their roles as purely technical positions. But a high-impact CFO should be a principal leader and innovator within the organization. To succeed in this role, they must cultivate and intentionally develop critical skills and abilities, categorized around three major disciplines: stewardship, leadership, and transformation.

Stewardship

In every organization in which I've worked as a CFO, my defining characteristic has been that of a steward. A steward is someone who does not own anything but is responsible for everything. In that inclusive capacity, I ensured that each company and its resources were run for the benefit of the owners or shareholders and not for the sole benefit of the employees.

The core responsibility of a CFO as a steward is to ensure the organization's financial integrity and that financial, regulatory, and tax reporting meet all necessary requirements.

But for a high-impact CFO, stewardship has a far broader reach. Because of this role's deep knowledge of the business and detailed performance across the organization, they often identify organizational inconsistencies or inequities.

CFOs must also frequently arbitrate how expense budgets are allocated across groups and ensure they are accurately defined in accordance with longer-range goals and objectives.

Finally, a CFO's stewardship must extend beyond the issues and events of today. It should reach far into the future by leading and developing a long-range perspective of the company's future performance.

Leadership

Moving beyond stewardship, a high-impact CFO must be a leader. When leading an organization, they must ensure that every action embodies the organization's mission, vision, and values.

Leadership manifests when employees are treated with respect and in a manner consistent with company values, and when conflicts are addressed patiently and wisely. To lead in such a manner, humility must be a defining attribute. An arrogant, closed-minded CFO will not be embraced by their team or other members outside of the finance organization.

They must also support and advance other leaders. Such a position carries significant weight in a business and requires wisdom, especially when addressing problems.

Transformation and Innovation

Perhaps the greatest differentiator in a high-impact CFO is their ability to innovate and transform an organization. A powerful component of transformation is the opportunity to partner with the business to drive investment and innovation.

Business owners who seek to build and transform their operations need senior leadership and other champions who will support them in their efforts to obtain the funding and resources needed to succeed.

The CFO can play a critical role in this by fully engaging with the business, understanding what it is trying to achieve, and working closely with other leaders to further develop the business effectively.

Ultimately, a truly successful CFO is measured by the ability to go beyond supporting business units and become a true and effective initiator of transformation and innovation across the entire company.

Acting on partial information can wreak havoc on a team and company—or at the very least, slow performance. ”

CHAPTER 2

Character Counts

To be a successful CFO, you must build on something much more important than typical outward signs such as wealth and power. Success—true success that lasts—is built on character. It is built one day at a time over many years.

Professional skills and intelligence will only help so much on your journey. To truly scale the professional mountain, you must possess outstanding character.

You must build with hard work and passion to overcome obstacles, walk with integrity, earn the trust of others, and effectively steward the companies and people you work with.

Hard Work

There is absolutely no replacing hard work as the cornerstone of your career. There is a distinct danger at work when you do not work hard. You can very easily fall into what I call a “narrative of mediocrity.” You do not work hard, so you fall behind with your work.

Deep inside, you know it is not your best work, but you are not willing to put in the few extra hours and effort that may make a difference. As a result, you begin to not like your job.

The only remedy to the narrative of mediocrity is to work yourself out of it. If you want to be a successful professional, you must put in the time. It’s as simple as that. You must show yourself and others that you will make the effort to be more than good—to be great. You simply cannot succeed without hard work.

Passion and Pride

Two vital partners must be added to hard work to allow it to flourish: passion and pride in your work.

When people own their work, two key things happen. First, they truly understand what they are doing. They aren’t just doing this task and then the next; they understand the whole. As a result, they make fewer errors and can ask better questions and do better work. Second, as they begin to own the entire product, they are able to take pride in their work and its outcomes.

Walk with Integrity

Talent, intellect, and working hard will only get you so far. Success is built over decades; it is not a short win. To sustain high levels of performance over many years, the people you work for, as well as the people who work for you, *must* trust you.

Trust does not come from persuasion. It can only be earned. You can certainly communicate all the reasons someone should trust you, but they will only trust once you have earned it. They will trust you when they see you make hard decisions based on your communicated values.

As a CFO, you are called upon many times to make hard decisions. Frequently, you will be criticized for them, but your integrity will sustain you in all of them, even if many never understand or perhaps are never able to understand.

Embrace Stewardship

Stewardship must be a defining characteristic for any CFO, or they will never be truly successful. You only perform this role for a short time before you are replaced by another. To be effective, you must be in a constant state of replacing yourself with better people, better processes, and better cultures so that the next generations might thrive.

Stewardship is taking responsibility for and care of something without owning it. It is putting the company, employees, and shareholders in front of your own interests. It is taking great care to grow and develop those around you and balancing the requirements of each. Stewardship is integrity and trust taking flight.

CHAPTER 3

Critical Knowledge

After establishing deep character through hard work, integrity, and the stewarding of other employees and the company, you must develop a deep, critical knowledge of your work to succeed. This knowledge begins with the technical aspects and moves quickly beyond that to understanding the business.

A high-impact CFO who leads and transforms must learn to be a student of people and of life. They lead a passionate life of continuous learning, always growing, always being trans-

formed themselves. They are never satisfied with the status quo, and always strive for continuous improvement through a succession of “career construction” initiatives.

Technical Expertise

The first building block in your career is technical expertise. If you are an accountant, you must possess technical accounting skills. If you are a data engineer, you should understand programming and modeling.

Your goal, then, is to become the go-to person in your job, which will significantly increase your ability to gain promotion and financial success.

Business Expertise

Focusing on and taking time to learn the business accomplishes significant steps in your development. It clarifies and focuses your technical knowledge.

As a steward of the business knowledge of the company you work for, you have an opportunity to create new ideas, develop new processes, and identify areas for improvement. The more you know about your job and company, the more likely you will be to accomplish this. In turn, you will be given more opportunities and achieve more success.

Knowledge of Life and People

Work is not performed in a vacuum but experienced with others. Success at work is not determined by technical and business expertise but by working and living successfully with those around you.

You must understand their strengths and weaknesses, their dreams and fears. To care for them and get the best out of the team, you must become students of each individual and how they interact with one another.

CHAPTER 4

Communicating for Success

Having all the work ethic and knowledge in the world—along with strong character—is only latent, untapped potential. Success depends on your ability to *communicate*.

For many professions, especially technical professions such as accounting and finance, too little thought is given to the development of communication skills. The communication necessary to succeed starts with the basics but must grow to a

high level of sophistication the more you continue to advance in the organization.

Genesis of Communication — Listening

Listening at work should always be oriented around your business and people, and specifically in areas in which you need to grow and develop, from technical development to management skills to leadership.

Most important in learning is to not let go until you understand fully. Acting on partial information or knowledge can wreak havoc on a team and company or, at the very least, slow performance. In your journey to listen, ensure that you remain as objective and focused as possible to fully understand the matter at hand so that you can invest your knowledge and talent in the conversation.

Art and Science of Expression — Writing and Speaking

Your communication in writing is often the first and potentially the only way that many people will experience who you are as a professional. It determines their perception of your business knowledge and ability to provide insight into the business for decision-making.

Each communication should have a defined purpose, and the writing should achieve that purpose with clarity and comprehensiveness.

Though writing is often your initial interaction with others, just as frequently, your first communication is spoken. The great thing about speaking is that just about everyone can grow and improve in this area.

At a basic level, whether one-on-one or in a small group setting, you should pay careful attention to the following:

- **Speak with sufficient volume.** If others cannot hear you, they will not understand what you are saying.
- **Speak clearly and at the right pace.** Do not speak too fast or blend your words so that they are easier to understand.
- **Be respectful when you speak.** Do not use foul or offensive language.

Communication Summit — Sales

The power of sales does not reside only in the realm of the chief marketing officer and sales team. To impact the organization and drive change, investment, and innovation, the

An excellent manager changes everything.
They change how well the business is run.

”

CFO and their colleagues must think and communicate like a sales team.

The customers of the finance team include not only the ultimate customers of the business itself but also each vendor, department, or division. The issue many CFOs face is that they do not identify these stakeholders as customers, and, more importantly, they do not approach these interactions as a sales process.

Thinking like a salesperson transforms communication from facts and figures into the selling of ideas, values, and vision. Building the ability to effectively communicate and sell will transform you as a financial professional and shape the current and next generation of leaders.

CHAPTER 5

Pivotal Management

One of the first steps in progression as a professional is managing people. Ultimately, just about everyone will manage people at some point in their career. Investing and caring for people and building high-performance teams are some of the most rewarding aspects of work. But managing people is not for the faint of heart, nor is it something to be taken lightly.

An excellent manager changes everything. They change how well the business is run. They nurture happy and content employees. An excellent manager is pivotal to changing the company and people's lives.

Developing People

Despite technological advances, the number one resource in a company is its people, and your number one job as a manager is to help them grow as professionals. Managing people with excellence will be one of the hardest jobs you will ever do. Helping people grow professionally is not complex, but it takes commitment and integrity at the highest level.

To manage people effectively, focus on the following:

- Provide clear guidance and expectations for what you want from them
- Provide each person with honest, complete feedback as often as possible

- Provide challenges and a vision for them to grow

The greatest privilege we have in this life is to care for one another. At work, as a manager, you have a unique opportunity and obligation to care for your team and fellow workers in ways that last. You need to become a student of your team. While you need to understand and develop them professionally, you also need to get to know them as individuals.

Building and Nurturing Teams

Building and nurturing a team requires clarifying its vision and focus—what the team is trying to do and each person's role. The true power of a team lies in bringing together a diverse group of people who can apply their different strengths to achieve a common vision. When teams understand this, they achieve strong results.

To achieve great things, the team must have strong building blocks. Everyone must put forth the same effort and passion. Though each person may have a different role, all must be equally committed to success. Managers must root out below-average performers, as they will drag the entire team down. Equally problematic are high performers who do not fit or buy into the vision.

Effective communication is essential to success. Regular team meetings help communicate the vision and challenges and allow leaders to observe team dynamics. Finally, strong teams require recognition and reward—when people do great things, they must be acknowledged, as recognition does not require significant financial investment.

CHAPTER 6

Change and Innovation Champion

The most successful individuals are those who embrace and master change. One of the most important aspects of being a professional is how you respond to it.

Change is so formative to us as individuals and organizations, yet it is frequently discussed in terms of difficulty or even fear rather than opportunity. Why are corporate boards, CEOs, leaders, and individuals so reticent about change, about demanding change and transformation? Why is change so often thrust upon a company rather than embraced?

Though change has great power, it also brings real challenges: uncertainty, effort, coordination, and complexity. These must be confronted, understood, and overcome.

Leading Through Change

Change is coming from outside the organization and from within, but it is surely coming. The choice is yours as to how you are impacted.

Though understandable, resisting change results in meaningful consequences. Those who resist change will not enjoy the process but rather will be afraid or anxious about the transformation. No one performs well when they are scared or afraid of their environment.

If you resist change, you will lose a valuable opportunity to grow in your work and may even negatively impact your career. The most effective way to succeed through change is to embrace it. Embracing change allows you to enjoy the journey—to grow, innovate, dream, and not be afraid of the outcome but rather to have faith in and a vision of something better and more amazing on the other side.

Even if you get a team to fully embrace the change process, you will confront two primary challenges when leading through change.

1. Change does not need to be big or corporate-wide
2. Revolutionary change normally only occurs if evolutionary change has not taken place

True change requires leadership that builds a culture and team that cultivate living, breathing transformation; not a change that ticks the box but one that is birthed from a passion and zeal to make everything a little better every day. You must build a team that values and embraces change. Once you introduce change and improvement and the team fully embraces it, it can be intoxicating.

CHAPTER 7

Courageous Leader

Being a leader is not optional—certainly not in your growth into a high-impact CFO. Leadership is like being a parent. When you have a child, you no longer have a choice about being a parent. The choice before you is only what kind of parent you will be. So too in business, everyone will lead. The question is what type of leader will you be?

When people think of leaders, they usually think of people such as Abraham Lincoln, Martin Luther King Jr., and

Michael Jordan. They think of people who have done great things. Great leadership may bring notoriety, but notoriety does not define leadership.

A leader is not just the person at the top of the vision but anyone who supports it in word and deed. They work toward the team's goals consistently, quietly, and passionately—leading by example, often with few words. They encourage others when things get tough, define success, and shape the team's culture from behind the scenes.

Leaders change the future. They transform individuals into teams to achieve a common vision. They encourage and motivate people to believe they can achieve the impossible. They empower people to overcome obstacles to achieve prescience, changing the present and building a new future.

Interestingly, many leaders, especially newer ones, do not know or even see their power or influence. To lead effectively, it is important to understand the impact you are having and how you are shaping those around you. You may adversely affect others or lose the opportunity to make a meaningful impact if you do not.

Cast, Communicate, and Sustain the Vision

The most fundamental aspect of a leader is that they must cast a vision. Organizations, teams, and everyday people long for vision, to be better, to achieve new things, to grow. The greatest risk for a leader is to have no vision.

A leader's job is not to focus on the next twelve months but to look ahead to the next three to five years. If you have built the right team, they should have the right skills, abilities, and vision to execute over the next twelve months. This should be a point of pride and ownership for the team.

However, even the greatest visions and leaders will fail without effective communication. It is no secret why the greatest leaders are great communicators. Communication is essential to achieving the vision.

Clarity of the goal initiates the movement, but it also effectively aligns the team. When everyone knows the vision, it is imperative that they understand how their role contributes to the broader objective.

Yet even a clear and well-communicated vision will only take you so far. Companies and teams must know that leadership is committed to doing what is necessary to accomplish it. Many visions fail due to lack of commitment, sustained effort, resources, and leadership. It is imperative that the leader commit to the change and ensure that every individual and team is fully aligned.

A high-impact CFO builds an environment that turns data into insights that move the organization forward. ”

CHAPTER 8

Accelerate Through Technology

Technology has grown exponentially, and it continues to transform business and our lives at breakneck speed. To become a high-performing professional, no matter your discipline, you must learn to accelerate your skills and career through the creative and powerful wielding of advanced technological competencies.

Many people look at technology as a necessary evil in their work, or they use technology at the most basic level to accomplish their tasks. But building a deep understanding of how to not only use your technology but also deploy its full capabilities can transform your job and help you flourish in your career.

When you, as a nontechnical operational or financial professional, begin to grow your technological expertise, you will quickly see the massive gap that exists between those with business knowledge and those with technological knowledge.

The issue is that most businesspeople can only “speak business” and do not understand the potential of technological solutions. Conversely, most technology professionals primarily understand the technical side of their solutions, not the business implications. This makes it difficult to implement technological solutions and, more importantly, to maximize their potential.

The CFO and finance team play a critical role in successfully bridging this gap.

Steward the Technological Investment

Given the potential materiality of technological investments, as well as the strategic impact they have on an organization, it is essential that the CFO speak clearly to major technological designs and investments.

A few considerations when making technological solutions include the following:

- Plan for and embrace significant material investment
- Accept that technological investments bring risk
- Acquire solutions, not technology

- Recognize that technology is not only systems but also people
- Invest in change management

CHAPTER 9

Strategy That Focuses and Motivates

The CFO plays a central role in building the strategic plan across organizations. In larger companies, specialized teams may lead the effort, while in small- to medium-sized entities, responsibility typically falls to the CEO or CFO. Regardless of structure, the CFO must remain fully engaged in analyzing and guiding all aspects of the business.

This enables tight alignment with financial forecasting and modeling and creates an opportunity for the financial team to work closely with operations and ensure clarity of vision and alignment across the entire organization. This will clarify and speed up the strategic process and accelerate understanding and adoption of the plan at every level.

It does not matter how great the leadership, how effective the management, how powerful the communication, or how excellent the product; if a company does not plan for its future, it will not be aligned or find success.

Strategic Thinking

Thinking strategically is not light work; it takes great effort that cannot be squeezed between meetings. Because it often has little to do with your day-to-day work, you must do the following:

- Establish a deep understanding of the business
- Develop a living understanding of the organization’s mission
- Nurture an inquiring mind
- Cultivate humility

Strategic thinking is not operational thinking. It is not problem-solving. It is creative, thoughtful, reflective, and transformational. Strategic thinking requires you to spend time considering the potential of the organization and brings life, power, and clarity to the mission.

CHAPTER 10

Secrets of Data and Business Intelligence

Data is the foundation of business operations and finance. Without data, there is no analysis, no financial reporting, or no planning. Yet for many companies, data is an afterthought. A high-impact CFO must build an environment that captures, enriches, and transforms data to provide operating insights that move the organization forward.

Once you start on the path to data and analytics, it never ends. It begins a fascinating journey of discovery, providing new insight into the business that speeds decision-making at every level of the organization. From product development to entering new markets and expanding businesses, BI creates a clear path forward.

CHAPTER 11

Building a Lasting Culture

Culture is the manifestation of the shared actions and values of an organization. These lived—and sometimes only implicitly communicated—values determine what is honored, respected, affirmed, and pursued. They likewise define, usually not formally, what is not accepted, not valued, and not affirmed. Culture is the world you live in at a company. It is the soil in which you plant, nurture, and harvest all your efforts.

Cultures are formed over many years and consist of intertwined values and actions that can be difficult to navigate. But to succeed, to become a high-impact CFO, you must not only become keenly aware of an organization's culture, but you must learn to steward, lead, and transform within its construct. To neglect culture is to fail. To transform a culture to higher levels of excellence, innovation, and integrity is a noble and powerful calling.

Practically, most of us work in organizations that are somewhere in between a positive and a negative culture. If you wisely choose an organization that communicates a positive culture, the practical challenge arises when that culture is not consistently followed.

When this happens, it creates a tension in the organization around clearly understanding the values and actions that are truly affirmed and how to act when difficult or stressful events take place. The most common causes of cultural drift include the following:

- Culture is not communicated consistently

- Actual culture is not aligned with written values
- Culture is not updated as the organization changes

Flourishing Within the Culture

No matter how carefully you may select an organization for its culture, no culture is completely what it says it is, and no culture is perfect. However, to successfully lead and steward an organization, you must learn to flourish within the culture and, if possible, help transform the culture for good. In simple terms, there are three typical scenarios:

1. Building a new culture

The great advantage of starting a business is that you get to build a brand-new culture. It is essential that you focus on the values and culture that you want to build to support the overall mission of the organization. These must be established early, as each new employee should embody and embrace the culture of your new organization.

2. Working within a culture

When taking on a new job, most of us will inherit a culture that will not be perfect. If you want to succeed in that organization, you need to accept and work within it. The first step in this journey is to ensure you understand the environment. Do not push back on all aspects of it. Bring your true self to the game, but remember that the culture of the organization includes everyone who has ever worked or is currently working there in any capacity.

3. Transforming a culture

Perhaps the greatest privilege of a leader, and the most common, is the opportunity to not only turn around an organization's strategy, effectiveness, and performance but to transform its culture. Much transformation can take place if given sufficient time. You must clearly articulate the new culture—the new standards that everyone will be expected to live up to. Once articulated, you and your leadership team must be the first to live them out. If you expect hard work, work hard yourself. If you expect honesty, speak truthfully. If you desire innovation, expect and reward risk-taking, not just success.

CHAPTER 12

Leaving a Legacy

A high-impact CFO is not stumbled upon but created, formed by every skill, every moment of a faithful journey. Their impact is more than business. If done well, they leave a legacy of transformed lives, businesses, and societies.

In *Good to Great*, Jim Collins introduces the concept of a Level 5 leader. Jim and his team were seeking to understand the key attributes of an organization that goes from being something good to something great. The Level 5 leader they identified was a unique blend of ambition, perseverance, and insight wrapped in humility and stewardship. These leaders were obsessed with the success of the company but not with their own success. In fact, many fled from recognition.

The purpose is not to turn everyone into a Level 5 CFO. The intent was to encourage each of you to understand and embrace the opportunity to leave a legacy in everything you do at every stage of your journey.

There are three primary ways to leave a legacy:

1. Innovate and transform the business
2. Build and nurture a transcendent mission and culture
3. Create lasting impact through shared experiences with others

Conclusion

The titles you hold and the money you earn will never be remembered. But the testimony of your impact on other people's lives will live forever. Every person I encouraged, every new approach I introduced, every individual I challenged to grow, and every mission I helped transform became part of a lasting legacy. For each person I influenced, the testimony of that moment became a part of them forever. My love, care, innovation, and passion for them is passed on forever.

In your quest to be a great professional and a great CFO, the question is this: Do you want a title and money, or the testimony of a life well lived—a life of creation, stewardship, grace, and influence?

I made my choice many years ago. What will yours be?

I hope your journey will be as rewarding and fulfilling as mine has been. *Enjoy* it.



Chris Festog is an entrepreneurial leader with more than forty years of experience building and transforming businesses in the global insurance industry. He has held senior roles with Zurich Insurance Group, Texaco, RenaissanceRe, and Mutual of America Financial Group, often serving as chief financial officer and driving innovation through technology integration. Festog has led international operations across the United States, Europe, and Bermuda and brings deep expertise in leadership, stewardship, and business transformation. He currently serves as chief financial officer of CrossPurpose and sits on multiple boards. He is also a speaker, consultant, executive coach, and contributor to *Forbes*.

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