

WORK-LIFE BALANCE FOR CFOs

This article summarizes news, information and perspective on matters affecting businesses and business leaders today. This insight is being provided to keep you up to date on the latest developments and trends influencing these topics. These views do not necessarily represent the views and opinions of PNC. For additional research on these topics, please consult the sources cited.

Like most chief financial officers, you've probably run across numerous presentations promoting the importance of taking time off from your job to recharge, reconnect with family, and experience "the good life" that you've worked so hard to achieve.

But at the day's end — if there is one — the job still has to be done, and you're the only CFO in the office to do it. Nobody, it seems, has time to take time off. To make work-life balance possible, you need to develop strategies for maintaining productivity while reducing productive hours. Counterintuitive as that may sound, doing both at the same time is entirely possible.

"Walking the talk of work-life balance doesn't necessarily mean working less, or failing to meet the demands that come with being in a top position," says David W. Ballard, PsyD, MBA, assistant executive director for organizational excellence at the American Psychological Association. "Being engaged in your work and working hard isn't the same as compulsive working that comes at the expense of other life demands and interferes with your health, well-being and interpersonal relationships."¹

THE RISE OF THE "SUPER CFO"

First, you're not alone. A "pervasive" desire exists among CFOs to work fewer hours, according to a survey by Duke University. On average, CFOs would prefer to spend half their waking hours on the job, instead of the two-thirds they typically do now.²

"One hopes that finance chiefs are not overworking themselves to the point of jeopardizing their health, which in turn, could put the financial health of the company at risk," Professor of Finance John Graham, who directed the survey, said in a public statement.³

Why is overwork endemic to the profession? Over the years, CFOs' roles have grown more complex, especially at mid-sized to large organizations that engage in a constant flow of complex financial transactions and planning. So it comes as no surprise that most now serve as top strategic decision-makers, according to the Duke study.

"As treasurers have proven their capabilities, they have assumed responsibilities well beyond those of the usual treasury functions," according to Craig Martin, director of executive programs at the Association for Financial Professionals. "The corporate treasurer needs to be looking forward, even trying to peer around the corner to see what risks and opportunities exist ahead of them."⁴

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“Senior executives can still work in a way that meets their needs and expectations and strive for balance by making sure they are building in time for stress recovery behaviors and using work flexibility to their advantage,” says Ballard.

FREE YOUR MIND

So, how does playing hooky from the office to play nine holes of golf help you meet that avalanche of responsibilities? Experts believe that taking a day off actually improves the brain’s ability to think deeply, creatively and analytically.

“Burnout can affect cognitive functioning, such as attention, concentration, memory, problem solving abilities and decision making,” says Ballard. “To avoid the negative effects of stress and burnout, leaders need time to replenish themselves. This recovery process requires switching off from work by having periods of time when they aren’t engaging in work-related activities or even thinking about work.”

WANT A BIGGER BRAIN?

Get up from your desk, jog over to the club, and pump some iron for fun.

Older adults who exercise can improve memory and reduce the shrinking of brain size that accompanies the natural aging process, according to a recent study by Australia’s Western Sydney University and the U.K.’s University of Manchester.⁵

“By taking time to participate in non-work activities that are interesting, challenging and engaging, executives can benefit from better physical and mental health, have more energy and less stress, and perform better on the job,” says Ballard.

FREE YOUR IN-TRAY

Remember when we said you’re not alone? You don’t have to go it alone, either. No executive works in a bubble. That complex network of transactions that you juggle includes colleagues at the other end who are fully qualified and, in some cases, well-positioned to support your company’s financial efforts.

For instance, collaborating with the right financial institution, such as a treasury management services provider that understands your industry and corporate model, can help to reduce risk and improve cash flow, both of which are major stress factors for many large-organization CFOs.

Going a step further, **make your bank more than just the go-to folks for routine loans or transactions. Make them your allies.** “Keep your banker in the loop,” advises Arthur Rothberg, managing director at CFO Edge, in his essay “How to Build a Strong Relationship with Your Banker.” He suggests informing your banker of critical events, like key hires, product launches, territorial expansions, and employee benefit changes.⁶

FREE YOUR TEAM

If you need a better work-life balance, then your staff likely needs one, too. Three out of four CFOs anticipate rising stress levels in their departments, due to “increasing workloads, growing business expectations, shorter deadlines and a lack of skilled staff,” according to human resource consulting firm Robert Half UK.⁷



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If you want to disengage your employees, have them spend the bulk of their time on “mundane, time-consuming and repetitive or manual tasks,” according to a white paper by executive service consulting firm, Tatum. It recommends refocusing staff priorities to providing analysis, guidance and innovation.⁸ To facilitate this, convert their mundane tasks to automation, which — along with adopting more effective working techniques — can reduce time and cost by 35% to 46% in “billing, management reporting, general accounting, and budgeting and forecasting” functions, according to data from PricewaterhouseCoopers.⁹

CONCLUSION

At the beginning of this article, we asked how can you improve your work-life balance without sacrificing productivity? Sometimes, the answer lies in the question. You improve productivity by improving your work-life balance.

So when you're finished reading this article, grab your coat, take a walk, call your family, or play some golf. Then plunge back into the challenges of corporate finance stronger, healthier and ready to take on the world again.

To discuss these topics in more detail, please contact your PNC Relationship Manager.

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- 4 Martin, Craig. (Director, Executive Programs and Treasury Practice Lead, Association for Financial Professionals). The 2017 Outlook for Senior Treasury and Finance Executives. 2017. <https://www.pnc.com/ideas/en/assets/articles/2017-corporate-treasury-outlook.html>
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- 7 Weston, Matt (Managing Director, Robert Half UK). Feeling fine in finance – whose responsibility is it anyway? Robert Half UK. Oct 19, 2017. <https://www.roberthalf.co.uk/advice/opinions-and-features/feeling-fine-finance-whose-responsibility-it-anyway>
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- 9 Stepping up: How finance functions are transforming to drive business results. PricewaterhouseCoopers (dbaPwC). July 2017. <https://www.pwc.com/il/en/consulting/assets/finance-effectiveness-benchmark-report-july-2017.pdf>

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