

BUSINESS GUIDE

3 Top CFOs Reveal Their Winning Formulas

Finance Chiefs From Fast-Growing Businesses on Achieving Success, the Job and What the Future Holds





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It's not exactly news that finance execs have taken on more strategic roles and earned prominent seats at the decision-making table. But what does that look like in practice? What challenges are they facing, and how are they coping with current business conditions?

And how are today's forward-thinking CFOs driving their companies and careers forward?

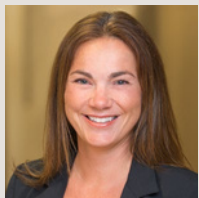
To answer those questions, we spoke to three finance chiefs at fast-growing companies in diverse industries. They occupy highly strategic roles in their organizations, but their contributions don't stop there. They have become multiskilled resources for colleagues, bringing a valuable, numbers-driven perspective to HR, IT, marketing and more.

Read on to see how CFOs from mCloud Technologies, Pact and Quatris Healthco are raising their finance teams' profiles and shaping future business decisions.

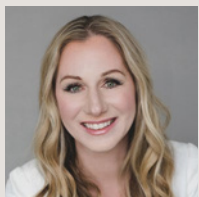


**Drew Cook:**

Cook is CFO of Pact, a high-growth apparel brand focused on basics like underwear, leggings, hoodies and sweatpants. The brand uses organic cotton and other sustainable materials in all of its clothing and partners with fair-trade-certified factories. He joined the Boulder, Colo.-based company in 2014 and stepped into the CFO role at the end of that year. Cook previously served as a strategy and development associate for the Chicago Cubs and worked in investment banking.

**Cari Thomas:**

Thomas is CFO at Quatris Healthco, an Athenahealth strategic partner that helps medical practitioners manage their electronic health records and optimize operations through a mix of software, services and localized support. Thomas joined HealthCo Information Systems in 2014 and then in 2018 helped execute a merger with sister company Quatris. She has more than 20 years of financial and management experience, supports her senior finance peers as a board member and is a past president of the Portland Chapter of Financial Executives International.

**Chantal Schutz:**

Schutz is CFO and executive vice president of mCloud Technologies, a publicly traded company that uses AI and analytics technology to help energy companies monitor the performance of everything from industrial machinery to wind turbines to HVAC systems, reducing costs and increasing efficiency. She has been in financial leadership roles for more than 20 years and has a track record of entrepreneurial success. Outside of mCloud, Schutz has worked as a contract CFO for small and midsize businesses, assisting in the development and implementation of strategic plans and financial reorganizations. She also served as an instructor of Financial Management at the British Columbia Institute of Technology.

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Three CFOs, Multiple Hats

At a basic level, Pact CFO Drew Cook describes his role as ensuring the business is financially sustainable and positioned to protect the interest of all stakeholders, including customers, investors, owners, employees and vendors.

But he also sees it as his job to help Pact embrace data.

“Where I spend more of my time is trying to bring an analytical point of view to internal decision-making processes,” Cook said. “Using numbers and finance and a very strategic, fact-based approach to make sure the rest of the team has the best data at their hands to make smart decisions.”

That broader perspective can be linked to Cook’s experience in strategic finance. He’s emblematic of the diverse backgrounds of the CFOs we spoke with. Gone are the days when finance chiefs almost uniformly had deep accounting resumes and often served as controllers before moving into the C-suite and focusing solely on the numbers.

As the purview of the role expands, those with varied skillsets are finding success.

Cook doubles as Pact’s head of operations and wholesale, meaning he oversees those two departments as well as customer service. It’s not hard to see the links between finance and operations, and he finds his numbers-driven mindset beneficial in both roles.

“The operational side’s goal is to do things in a way that pleases your customers in the most affordable way possible, whether that’s sourcing or fulfillment,” he said.

M&A Lessons Learned

Thomas played a pivotal role in the merger of Quatris and HealthCo Information Systems. To peers looking at M&A, she says success requires both people and data.

On the HR side, actively push employees to embrace the combined company identity. While it’s human nature to revert to what’s familiar, Thomas put a firm limit on the legacy names. “We gave everybody 30 days,” she said. “You have 30 days from the merger that you can still refer to your legacy company. After that, no more. We are a new company, and we have a new name. We have a new brand, and we’re going to operate as a single team.”

Cari Thomas, CFO of Quatris Healthco, has a similarly expansive remit: Oversee three cross-functional teams — finance, internal ERP applications and HR — while managing strategic external relationships, including the company’s board of directors.

“I’ve been involved in HR for most of the past 10 years,” said Thomas. “These past two years have definitely brought a lot of new challenges and opportunities in the HR function.”

In many dynamic companies, finance leads are overseeing critical functions that can no longer operate in silos, like staffing.

“HR to me is very much an overlying umbrella into everything we do,” she said. “It’s not just an annual handbook.”

As CFO, Thomas can connect the dots between the salaries and benefits Quatris Healthco is offering and metrics like revenue per employee. Wearing her IT hat, she can direct spending to support initiatives that help with morale, such as a robust work-from-anywhere program, and she is emphatic about the value of a technology plan.

She advises other businesses to identify an IT employee or service provider partner who really understands where technology is going, and ask them to take time to develop a roadmap.

“It’s hard to stop when you’re busy and say, ‘What tools are we going to need in the next six months?’” she said.

For mCloud Technologies CFO and EVP Chantal Schutz, the watchword right now is change. mCloud is tackling some of the world’s most challenging energy problems — curbing waste, maximizing

M&A Lessons Learned (Continuation)

From an IT and finance POV, ensure everyone is working from the same KPIs and financials and can see the same, up-to-date, data. Both Quatris and Healthco used NetSuite before the merger, which made this easier. She got the two companies transacting on the same system within six months. Thomas says this single view of financials, accounts payable and receivable, lead tracking, customer contracts and sales orders “differentiates it as a business.”

In fact, she sees the company’s technology overall as such a differentiator that it should be capitalized on the balance sheet as an asset for purposes of valuation.

“If we were doing M&A activity and someone was trying to evaluate us compared with a company without the [technology] infrastructure that we have built, it’s day and night,” she said.



production and extending the life of critical energy infrastructure. Today's volatile energy market is a perfect example of why these are critical issues.

Schutz is charged with establishing and implementing the corporate strategic vision, attracting financing and overseeing systems and processes to ensure long-term success.

"I often liken it to sitting on top of a fence," she said.

"On one side I have the public company, board, CEO mandate, and on the other I have the operating company. I'm sort of the catalyst and the bridge between the two, so that they are constantly connected, communicating and working toward the same end goal."

When Schutz joined mCloud three years ago, it was still a true tech startup rife with possibility. In fact, no sooner did she get accounting and compliance processes organized than some of those opportunities presented themselves.

"We did a very significant acquisition, and we did a very large venture financing," she said. "My focus quickly moved from transactional day-to-day processes to building a finance team able to support the business, not just in recording and processing, but in strategic decision-making."

With a solid foundation in place, she could turn her focus to leading rather than building. That meant taking a direct role in supporting mCloud's major strategic initiatives and becoming more involved with investor relations and the board. It's something she says requires an "entrepreneurial mindset."

More Resources From NetSuite

- [Controller vs CFO: 6 Key Differences to Understand](#)

Chief financial officers (CFOs) and financial controllers have a lot in common — and some significant differences, too. Understanding the two roles can help you determine which direction is best for you.

- [Chief Financial Officer \(CFO\) Defined: Role, Responsibilities and Skills](#)

Big public companies may have defined the CFO role, but the chief financial officer position is becoming increasingly common in midsize and even small firms.

- [Do I Need a CFO? The Entrepreneur's Guide to Growing Your Finance Team](#)

[What's the difference between a CFO and VP of finance? We'll tell you — and it's more than their natural habitats.](#)

That point of view comes naturally to Schutz, who owns a small business and served on the boards of NYCE Sensors, an IoT tech innovator, and Clean Seed Capital. It has served her well as the financial chief of a fast-growing company.

CHAPTER 2

Career Growth Grounded in Mentorships, Peer Connections

Cook's priorities and responsibilities have shifted over his seven-plus years as Pact's CFO. Like all the finance leads we talked to, he's taken on a more direct role in shaping the company's overarching strategic priorities and identifying the best ways to deploy capital. That's pushed him to become more comfortable bringing an analytical perspective grounded in financial data to other areas of the business, like marketing and product design. But that didn't happen overnight.

Cook, who was not yet 30 when he became CFO, credits a diverse group of mentors for helping him find his stride. Those include members of Pact's board as well as peers — whether professional connections or friends — who might be living through some of the same challenges, have dealt with similar situations in the past or simply bring a fresh perspective.

He also seeks out diverse perspectives internally, running ideas by colleagues who have a similar analytical approach and by creative types with little grounding in the numbers. The latter group fills what he knows is one of his weak spots.

Thomas was Quatris Healthco's first CFO, and as such initially focused on putting in place the right financial processes and procedures. She says a focus on professional development and networking has helped her find her footing. She's a member of a national financial group where she can share ideas with peers, both in similar and completely different industries.

Listening to CFOs in other sectors talk frankly about what their companies are going through provides a heads up on what may be coming Quatris Healthco's way.



"I listen a lot," she said. "Really listening and making sure that what I think we should be doing is really the right thing for the teams that we have in place."

With that foundation, and a controller on board, she's been able to build what she calls a "strategic layer" focused on collaboration across the entire business.

"That includes strategic opportunities, which

aren't

solely finance-based," she said, such as regular online events to connect remote employees and new technology initiatives.

In fact, that idea of networking with peers in completely different industries is an ongoing theme, and peer groups are an effective way to make those connections.

For Schutz, mentors have been important, but her advice is to always be learning.

"I am a genuinely curious person," she says. "I

want

to know about people, I want to know about what they do. I want to understand why things happen."

That curiosity paired with a lack of concern about titles has led to a roundabout path to the CFO's office. She's proof that you don't need to take a conventional straight-line accountant to assistant controller to controller to CFO approach.

What you do need is forward motion, initiative and a willingness to say, "Hey, I don't know about this, will you help me?" At times, Schutz even asks her CEO to serve as a mentor rather than a boss, when she's looking for advice on key decisions.

"Every opportunity that I'm put in is an

opportunity

to learn," she said. "Curiosity is how I grow my leadership skills."



Top Peer Groups for CFOs

These four communities give CFOs and those aspiring to the role an opportunity to network.

- **CFO Chat** bills itself as a private community for finance leaders around the world. It's a private Slack channel where members can network, share insights and ask questions.
- **CFO Connect** labels itself a global community ~~and resource~~ hub for today's finance leaders. Besides a Slack group, it holds events in the United States and Europe and produces a blog, podcast and newsletter.
- **The CFO Leadership Council** is a professional ~~association with a mission to~~ empower senior financial executives to realize success in their careers through events, local chapters and programming.
- **Controllers Council** is a national community for ~~controllers, CFOs and~~ corporate accounting and finance professionals with training and career resources and peer interaction opportunities.

Besides owning a small business that she created with the goal of empowering her employees, she credits her personal development to consistent coaching and teaching, mentoring and speaking engagements.

"Mid-career I became involved in events and networking opportunities and groups that had nothing to do with accounting," she said. "I met people from many different industries and walks of life."

CHAPTER 3

CFOs Make Their Mark By Facing Challenges Head-On

When COVID-19 upended healthcare, Quatris Healthco had a critical role to play. The pandemic threatened the viability of some of its healthcare provider customers, so Thomas worked with her team to figure out how to leverage its ERP to proactively identify practices that were under stress.

“Small, independently owned medical practices have had a significant transformation in how they do business in the past two years,” said Thomas.

In response, Quatris Healthco built specific KPIs that are used internally to review the average revenue per provider — essentially what a physician is billing and collecting — that help it gauge the health or productivity of its customers. Her team set up tracking within its ERP system so that the company could identify customers under stress and provide as

much support as possible. Doing so not only helped those clients serve patients and stay afloat, but also created loyalty and revealed upsell opportunities.

“Internally, we focus on utilization for our services team, our customer call back time and NPS scores from our support teams, as well as revenue KPIs, including revenue per headcount and revenue per customer license,” she said. “By making sure that we understand those metrics and what they might drive within our business, not only can we plan accordingly, we can try to capitalize on any opportunities that might be out there.”

Thomas is also managing a fundamental change to the company’s business model. The software it sells has historically been offered as an on-premises or license-based solution but is transitioning to a SaaS model as more practices turn to cloud technology.



The differences between on-premises and cloud-based software go well beyond where the code lives. Her team needs to navigate changes to everything from business processes to invoicing to reporting, and that's just finance. The amount of work can feel overwhelming, and prioritization is key.

"I feel like we have the job of taking chaos and making it calm," she said. "So that we're coming to our teams with, 'These are the highest priority items' and hopefully minimizing some of the noise so that they can focus on doing their jobs."

In late 2021, mCloud shares started trading on the Nasdaq. It was the culmination of a long, intense process.

"It was a significant learning curve," Schutz said. "I feel like my entire career up to that point was preparing me for that."

The company already traded on the TSX Venture Exchange in Canada, so it used the Multijurisdictional Disclosure System (MJDS) to get listed on the Nasdaq. MJDS allows Canadian companies to list in the United States with many of the same documents Canadian authorities require to go public there.

Even so, it was a process that required significant coordination and planning among a lot of different people on both sides of the border.

"Communication, hands down, was the single biggest skill that got all of us through it," Schutz said. She encourages financial leaders of companies planning an IPO to keep close track of their financial data and review prospectuses from other public companies to see what information they might need that they don't currently have. She once again points to curiosity, encouraging them to ask other CFOs questions about becoming publicly traded.

Timing has been another challenge for mCloud. In 2019, the company made a landmark acquisition and seemed poised for rapid growth until the oil and gas

An Ambitiously Diverse Finance Team

Schutz works to make mCloud an attractive employer for people who are comfortable in their current roles and for those who aspire to the CFO seat.

"If a tree doesn't have really strong roots and a big wind comes along, it's going to fall over," she says. "At the same time, it needs to grow and branch out."

Culturally, she wants a mix of people on the finance team, and she advises fellow CFOs to make sure recruiters understand that companies need both employees who find joy and fulfillment in being an AP clerk or intermediate accountant and those who are looking for growth. And that's just as true in a startup as a Fortune 500.

She does advise CFOs in smaller, growing firms to favor candidates with strong finance chops who are also comfortable with ambiguity and adapting on the fly to address new needs brought on by fast growth or new funding. Ask, Can this person work without constant direction? Are they excited to create, rather than looking to come in and settle into established processes? These sorts of candidates don't exactly grow on trees. A silver lining of the lockdown is that everyone has learned that working remotely actually works, opening up a much larger forest of candidates.

industry — a key customer base — came on hard times. A few months later, the pandemic hit.

"I think it just more strongly reiterated that we spend our careers training for black swan events, and that's why it's important that we realize the potential for sudden changes at all times, even when things are going well," Schutz said. "You

just
never know what can happen."

When Pact hired Cook, it was still a new business trying to find its footing. That meant he was tasked with figuring out how to keep the company afloat and build a path to profitability.

“We still had to get material proof of concept to understand if the business was viable long term,” he said. “So making sure that we had enough funding to do that. That’s very, very stressful.”

As the company started to gain traction and carefully managed its finances, concerns about financial solvency eased. But they were replaced by challenges around generating demand and staying relevant. What are the best methods to drive brand awareness and sales, and what products or categories should be added next? Where should marketing dollars be spent for the greatest potential return?

Cook has also worked with his team to increase gross margins, helping the company record its first full year of profitability in 2021. Staying lean and embracing technology have helped the business scale without always adding to headcount.

“[Keeping a lean staff] forces you to prioritize the things that are going to add the most value,” he said, a healthy thing for any company.

Although Pact is a for-profit business, it must be mindful of its mission to operate sustainably. That can lead to difficult decisions because more

Hiring Priorities Now: Diverse Skills, Work Ethic

Pact is still a small firm, which allows it to have a flat organizational structure. All employees have access to executives like Cook, and he says that creates a culture where employees feel valued, which makes it easier for them to speak up.

“If you make people feel like they’re a part of the team and not just the owner of some single, narrow responsibility, then they’re going to be more empowered to say things, they’re going to be more bought in,” Cook said.

That applies not just to finance-related issues, but any aspect of the business, whether brand positioning or product development. Cook also makes an effort to provide opportunities for employees to add new responsibilities and build new skills.

“Because we try to be as efficient as possible with our financial resources, we offer our team a lot of growth opportunities to expand beyond their original job descriptions,” Cook said. “We built a team who we can trust to do their job, and they don’t get micromanaged as to how, when or where they do it.”



sustainable options are also usually more expensive. For example, Pact is starting to move away from the plastic polybags it used for years because they were far less expensive and more durable than more environmentally friendly packaging.

Over the past two years, Pact has also had to deal with the omnipresent supply chain challenges that came at a time when it simultaneously had an unprecedented opportunity to expand its market share. The pandemic has led to longer lead times, making the business more cash-intensive. In response, Cook has increased Pact's cash on hand, made possible thanks to increasing profits and a strong relationship with its lender, though he doesn't want the business to depend on financing. At the same time, he's trying to spend where it

makes

sense to capitalize on three major trends that align with its business: the rapid growth of ecommerce, surging sales of comfortable clothes in the work-from-home era and increasing consumer concern about the sustainability of products they use.

"All that money that disappeared out of malls, a lot of that went online, and we want to be there," he said. "So you want to keep advertising, keep

putting

yourself out there so you can capitalize on that, but you have to do it in a way that's smart and is not going to risk the future of the business."

That means keeping an even closer eye on the performance of ads and constantly increasing or decreasing investment in different channels based

on

returns, which has become all the more important as ad prices spiked over the last couple years. At

times,

the Pact team now makes adjustments multiple times per day based on return on ad spend.

Board Relations Best Practices

Both mCloud's Schutz and Quatris Healthco's Thomas manage relationships with their companies' boards of directors and have developed some best practices.

"Two things come to mind quickly, and the first is transparency," Thomas said. "I sleep well knowing that I am fully transparent with our board."

She errs on the side of oversharing, in fact. The return on that investment of time and communication is the ability to rely on board members for their expertise. Especially in small and midsize companies, boards can be a goldmine of insights and connections.

"The second one, which is kind of hand-in-hand, is finding an ally on the board," she said. "Someone who will challenge you and push you and provide, maybe an alternative way of thinking about things. When you're a new CFO, you only know what you've experienced. And the benefit of a board member is typically they've done this for a lot of different companies. They've seen a lot more than you."

Schutz sees it as her job to bridge the gap between the board and daily business operations. Keeping everyone on the same page and making sure full-time staff and the board are working toward shared goals requires frequent communication.

What's Next for CFOs?

Schutz's company is now publicly traded in the United States and Canada, which has added new responsibilities around compliance and reporting that will take up an increasingly large portion of her time. She's still figuring out exactly how her role will take shape.

Like Pact, the pandemic opened up new opportunities for mCloud. Its solutions enable companies to remotely monitor assets and virtually tune into field workers inspecting equipment, which became more of a necessity due to COVID-19. She's collaborating with other executives and employees to determine the best way to capitalize on this opportunity and meet the associated funding and staffing needs.

Schutz is also looking for new ways the finance team could leverage technology to give her employees more time to spend on tasks where they provide the most value. What could be automated or made more efficient through new systems or tools?

As the influence of finance grows, she encourages her peers to "get out from behind the desk" and be

more accessible. Many of the employees who work under Schutz have been surprised by the amount of facetime they get with the top finance executive, but she doesn't think it should be that way.

"I don't mean to belittle my title as a CFO, it's a

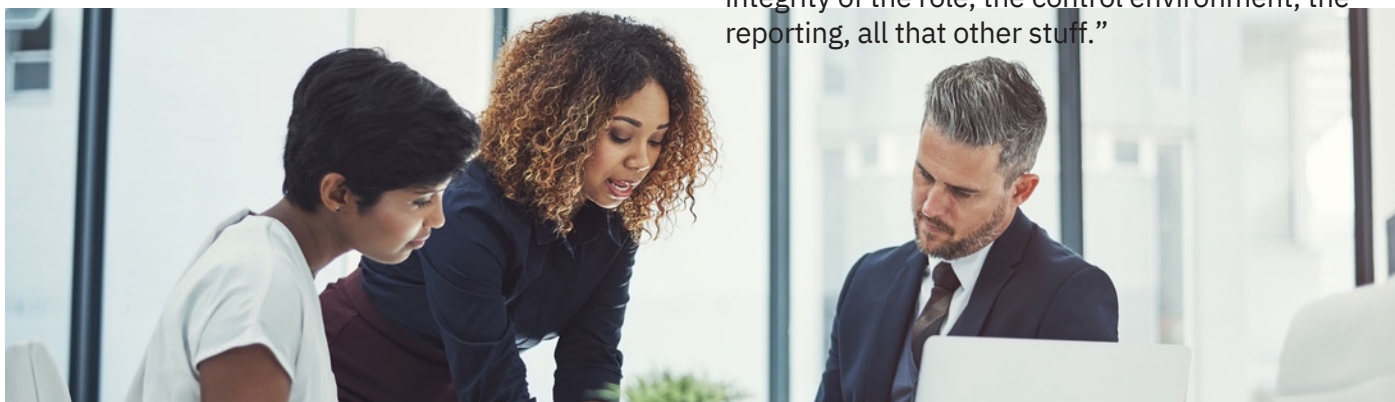
very

important thing," she said. "But at the end of the day I'm just another person in the business that has a set of things that have to get done every day to contribute to our overall success."

In the coming years, Schutz believes more CFOs will start to see themselves as creative problem-solvers. Yes, they're bound by clear rules and processes, but they also bring a critical perspective to addressing the company's biggest challenges and opportunities.

"My CEO is an incredible entrepreneur," she said, and that informs her leadership. "I don't right out of the gates go, 'No, you can't do that.' I'm like,

'Alright, let's figure out how we make this happen' while being an advocate for the business, maintaining the integrity of the role, the control environment, the reporting, all that other stuff."



In a word, the future is all about adaptability for Quatris' Thomas.

"We need to focus on establishing the teams, the people and the culture that allow us to adapt as quickly as possible and with the least amount of resistance possible," she said

To that end, the upside of slightly higher turnover is that new hires bring new ideas and perspectives.

"Bringing in a new accountant and saying, 'Gosh, you know, is there a better way to do our account reconciliations?'" she said. "It's a great opportunity." Thomas is also working on making

budgets less

"do them, file them until next January" and more the basis of frequently updating, forward-looking projections. After all, budgets become outdated as soon as they're finished. She's addressing that by stressing the need for frequent updates and visibility.

As for what the future looks like for CFOs, Thomas foresees a continued shift from scorekeeper to strategist, staff development and more emphasis on KPIs and metrics.

"Your job now as a CFO is to look across the entire organization and focus on the things where you can add the most value with your financial skillset."

Chantal Schutz, CFO and EVP, mCloud Technologies

Thomas also cites a continued focus on business analytics and using technology as an asset by automating routine business practices and reporting. With that done, employees can focus on executing the vision, the strategy and the mission of the organization rather than sorting data and trying to get reports in on time.

Quatris Healthco, for instance, shares KPIs through consistently updated dashboards.

"I'm a huge believer that companies operating under shared metrics are companies where everyone is heading in the same direction, which is critical to business success," she said. "My KPIs are evident to the organization, as are my business partners' KPIs, and every employee in our organization has some level of a shared KPI."

A little more than a decade after joining the portfolio of private equity group Revelry Brands, one of Cook's primary objectives is figuring out what's to come in the next three years. Should it continue to grow as a standalone company, look for a buyer or follow another path?

"We've gotten our feet underneath us from a capital standpoint, but how do we go attack this huge apparel market when there's such an opportunity right now?" Cook said. "What does the next stage of capital look like for us? Who do we want to partner with to help take us to the next level?"

Cook also plans to add to his team of 12 across finance, operations, sales and customer service as the ecommerce business grows 60% to 70% annually.

In the coming years, he sees finance chiefs leaning into data more than ever. As companies have more and more data to review and analyze, he says the ability to identify the most important information will be increasingly important. Executives and boards will turn to the CFO for this analytical perspective, and they must point colleagues to the most enlightening data.

"It feels like we're going to get to the point pretty soon where there's so much data that one of the most important things is to be a filter," he said. "What matters, what is important, what's going to drive us forward?"

The Bottom Line

There is no replacement for firsthand experience, and the CFOs we spoke to have that in spades. They've lived through this seminal moment for finance chiefs and thrived, helping their companies grow rapidly with a bright future ahead. Just as they relied on their mentors, others who aspire to the CFO office or recently stepped into it can learn from their experiences.

While much has already changed, the responsibilities of CFOs and the challenges they face will only continue to shift and grow. This role now requires a different type of professional than it did even a decade ago and will surely look different a decade from now. CFOs have emerged from the back-office to become perhaps the second-most impactful member of the C-suite behind the CEO.

Finance leads have the opportunity to leave their fingerprints on various components of the business and play an integral role in helping it reach the next level. For those ready to step up, it's an exciting time.



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