



Performance-Based Position Analysis, Benchmarking and Team –Building in the Selection of Chief Financial Officer

Overview to CFO Position Analysis

The objective of performance based position analysis and bench marking is to provide a process that engages stakeholders in defining the most important outcomes that a **job** must achieve for the organization to deliver superior performance and, to provide a valid template to attract, assess, hire and retain the best candidate for a given position.

Matching the job to a person’s talent ensures the work of the organization gets done and the person demonstrates higher levels of personal performance, productivity and satisfaction.

Three dimensions of the CFO position that produce measurable results are behaviour, values/work motivators and soft skill attributes (Job DNA). These dimensions can be assessed with a high degree of validity using the Trimetrix System™.

The position analysis and benchmarking process outlined below provides a number of steps that ensures engagement in and clarity and ownership of the CFO position requirements for company and provided a process for effective integration of a new Executive member on the team.

Stakeholders and Subject Matter Experts

1) Identify people who have a stake in the position (the stakeholders).

Typically stakeholders include:

- people in the job
- people who interface with the job
- people who manage people in the job
- people who have done the job

2) Add the subject matter expert (SME) to the team.

Comment: The stakeholders would include the CEO/President and the Executive Team and selected Board Members if applicable.

Job/Position Description Review

3) Define the job/position title and content-Chief Financial Officer

Ask selected stakeholders for input.

- List the tasks, activities and responsibilities you expect this **job/position** to perform. A current job/position description may be consulted.
- Create a revised draft job description for stakeholder approval.

Identifying CFO Accountabilities

- 4) Hold meetings with the stakeholders to identify the key accountabilities of the position.
 - Brainstorm and distill out the key accountabilities for the position (no more than 7).
 - Prioritize the key accountabilities Review each key accountability and assign a measurement.
 - Decide how many hours per week each key accountability demands.

Identifying CFO Accountabilities Cont'd

- Continue evaluating the time required for each key accountability until the total reaches 32 hours per week or 80% of a normal work week.
- Identify key job performance factors and expectations.
- What knowledge is needed to fulfill each key accountability?
- What hard skills are necessary to fulfill each one?
- What industry experience is necessary for each one?
- Document the key performance factors and possible selection criteria.

CFO Job/Position Assessment

5) Ask each stakeholder to respond to an online TriMetrix Job Assessment™, keeping the identified key accountabilities in focus. A **Response Code** is provided to each stakeholder.

- The assessment takes about 30-40 minutes to complete. All instructions are online.
- It is imperative stakeholders avoid basing their responses on their own biases or how they think the job is *currently* being performed and focus only on how it *should* be performed to achieve its Key Accountabilities.
- The new job description should also be referenced when completing the assessment.
- The main underlying question to be considered is:
"If the CFO job could talk, what would it tell you about itself to achieve optimum performance and productivity?"

What Trimetrix Measures

The TriMetrix™ System measures 37 distinctly ranked factors consisting of:

- 23 Soft Skill Attributes
- 6 Rewards/Culture/Work Motivators
- 8 Behavioral Traits

These measurements constitute the Job DNA. Similar measures are used to assess the candidate's Talent DNA.

The Trimetrix Job Questionnaire and Trimetrix Job Reports

The TriMetrix Job Questionnaire™, available through our Internet Delivery Service™ (IDS) consists of 3 integrated sections. The questionnaire has been validated for accurate results.

- The questionnaire is broken down into:
 - Soft Skill Attribute Questions (92)
 - Reward/Culture/Work Motivator Questions (24)
 - Behavioral Questions (14)

These detailed questions elicit and compile responses to generate the Trimetrix Job Report™. By receiving multiple sources of informed responses from the stakeholders, you will be able to benchmark the position with a high degree of face validity.

The resulting data will give you, in great detail, the soft skill attributes and behaviours required for successful performance/productivity in CFO position. It will also tell you what values/ interests/work motivators the CFO job rewards.

The Trimetrix Job Report Choices

There are four versions of the TriMetrix Job Reports:

- Job Report (single respondent)
- Job Plus Report (single respondent with feedback and interview questions)
- Multiple Respondent Job Plus Report (same as the Job Plus, but can average up to 10 respondents' scores)
- Job Plus Talent Comparison Report (compares a specific job benchmark to the results of one to five Personal Talent reports)

Verify the CFO Job Benchmark-Validate the Trimetrix Report Hierarchy

6) Verify and validate the priority and order of the CFO job's requirements as defined in the report with the original group of stakeholders and the Senior Management Team. Allow the group to agree on the order and priority and have further discussion on the key position tasks, activities, expectations and responsibilities.

- Review the detailed feedback, and verify that it is critical in achieving one or more Key Accountability.
- The goal at this point is four-fold:
 - achieve buy-in on the top attributes
 - validate the hierarchy of attributes
 - verify that the attributes support the Key Accountabilities
 - establish a final job benchmark
- Customize and document this CFO job's identity for future reference.
- The job description is reviewed, revised and finalized.
- Stakeholders may determine it is necessary to reorder the results of a job benchmark as originally defined in the Job Report.

Applying the CFO Benchmark Results-Interview Questions

7) When the job's requirements have been defined through the benchmarking process, the next step is to revisit and customize specific interview questions from the Job Report so they apply in the CFO context of the organization.

- For each question, record desired responses and, ideally, a point system for ranking from high to low.
- When interviewing for this job, each candidate must be asked the same questions and ranked in a consistent fashion to ensure they are treated equally.

Executive Team Assessment

8) Each member of the Executive Team completes the Personal Talent assessment. Each Executive member is given their report. It is reviewed with them one on one.

- The objective is to understand the team dynamics to determine the best fit for a new CFO as an effective team member.

Team – Building Session

9) Once the new CFO has been selected, all members of the Executive Team participate in a Team building session with a Facilitator. The Personal Talent Report is used to assist each

member in understanding strengths and weaknesses in the team and to create solidarity and better communication.

Benchmark Applications

The Job Benchmark provides accurate information to write up a recruitment ad, define training needs, to develop performance appraisal and reviews and to orient the person to the CFO position and role responsibilities.

The Job Benchmark also provides the baseline information to assess a candidate's Talent DNA using the Trimetrix Personal Talent Assessment and Report to determine the degree of fit between position and person.

This type of Job Benchmarking can be done for any member of the management team and this would allow the benchmarked position to be filled and monitored more effectively.