

CFO EXPECTATIONS

OVERVIEW

The University of Florida CFO's Office expects Chief Business Officers to display a mastery level of sub-competencies within the core finance competencies.

TECHNICAL SKILLS

BUDGET & FORECASTING

Creating, monitoring, and adjusting budgets based on unit goals, financial realities, and approved budget.

- Develops and implements strategic and realistic budget plans for the entire organization under the unit that align financial resources with unit and institutional goals, providing guidance on financial priorities
- Takes a proactive approach to long-term budgeting and financial forecasting by developing multi-year financial models that account for future revenue sources and capital needs, evaluating potential outcomes based on different variables and helping prepare for unforeseen challenges or opportunities
- Regularly reviews actual financial performance against budgeted and/or forecasted figures, identifying variances, investigating their causes, taking correction actions when necessary and providing guidance to units

ACCOUNTING & AUDIT

Ensuring financial operations are compliant, transparent, and accurate.

- Provides guidance to the unit staff on the impact of complex accounting issues and ensures all financial transactions comply with regulatory requirements and institutional policies
- Establishes and enforces internal controls to protect the unit's financial assets, regularly assessing these controls and making improvements where necessary

TECHNOLOGY & REPORTING

Leveraging technology to improve efficiency, data accuracy, and decision-making.

- Demonstrates curiosity about data availability, asking questions and leveraging all available resources contacting others throughout the institution to explore the boundaries of what is possible and available
- Optimizes efficiency and reduce manual errors in complex data analysis across multiple data sets and conditions by utilizing complex formulas or automating repetitive tasks/processes
- Demonstrates expertise in utilizing technology systems to extract financial data, providing custom reports and analysis based on the needs of different stakeholders
- Applies statistical analysis and modeling techniques to derive actionable insights from data, integrating data from various systems to create a holistic view of the unit's financial health

CUSTOMER SERVICE

RELATIONSHIP BUILDING

Fostering strong connections with internal/external stakeholders and the broader financial community.

- Engages with faculty, staff, and other stakeholders to align goals and strategies, actively listening, responding with empathy, and following up on issues raised to build a culture of trust and approachability
- Serves as a trusted advisor to unit leadership and stakeholders, listening to concerns about resource allocation, offering solutions, fostering trust, and ensuring financial decisions support the unit's mission
- Fosters a collaborative environment by facilitating engagement between the finance office and other functional areas, ensuring cross-functional initiatives are implemented smoothly and with buy-in from all parties impacted
- Actively participates in professional organizations related to higher education finance, contributing to discussions and exchanging best practices to bring innovative ideas back to the unit

SOLUTION DEVELOPMENT

Tackling complex problems with creative, data-driven, and collaborative approaches, ensuring solutions are sustainable and aligned with the unit's mission.

- Aligns new business models or solutions with the unit's long-term mission and values, ensuring any changes made are sustainable over time and tracking effectiveness to confirm the solution is meeting its intended goals
- Consistently identifies financial and operational challenges within the unit by gathering feedback from stakeholders, analyzing internal data, and assessing the impact of current practices
- Solves complex and multifaceted problems with innovative and effective solutions, synthesizing diverse resources creatively and adapting solutions in response to changes in the higher education landscape, such as shifts in state funding or enrollment trends
- Uses a solution-focused approach to steer conversations towards constructive dialogue, focusing on shared goals and mutually agreeable solutions to ensure all stakeholders feel heard and respected

CLEAR AND CONCISE COMMUNICATION

Conveying complex financial information in a manner that can be easily understood by different audiences.

- Provides clear, relevant/meaningful concise reports on financial performance, focusing on the most important issues and providing succinct explanations, ensuring leadership can quickly make informed decisions
- Explains financial constraints, decisions, and strategy in a way that is transparent but not overwhelming, breaking down complex financial concepts into digestible points
- Avoids jargon and uses visual aids like charts and graphs to clearly illustrate key data points, such as revenue and expense trends, and potential risks, maintaining focus on high-level strategic issues

DEVELOPING RECOMMENDATIONS

Using analysis, data, and strategic thinking to create actionable financial solutions and guidance.

- Develops future-focused and data-driven financial recommendations to unit leadership, considering demographic trends, economic conditions, and unit/institutional goals
- Provides strategic investment recommendations to strengthen the unit's infrastructure, program offerings, or student experience, aligning with the unit's strategic objectives
- Analyzes financial data, past trends, and projections to develop a balanced budget that supports unit programs while ensuring financial sustainability
- Develops detailed implementation plans for recommendations, including socialization, timeline, responsibilities, risk assessment/mitigation, and performance metrics

INTERPRETING RESULTS

Analyzing complex data, identifying trends, and translating findings into actionable insights.

- Leverages technical knowledge to provide strategic interpretation of data, linking insights to broader unit and institutional goals and priorities
- Reviews and interprets financial key performance indicators, such as revenue growth or operating margin, to evaluate the unit's financial stability and performance, guiding decision-making on budget allocations, expenditures, and long-term financial planning
- Interprets comparative financial data to understand where the unit stands in relation to its peers
- Analyzes departmental budgets and interprets variances to determine whether resources are being used efficiently, where adjustments are needed, or opportunities for cost savings
- Assesses market trends in higher education, such as shifts in student demand, research funding or program offerings to adapt the unit's financial strategy

CRITICAL THINKING

Making strategic, informed decisions that impact the financial health and long-term success of the unit.

- Questions existing processes to determine if they are the most efficient, cost-effective methods for managing finances and implements improvements when necessary
- Evaluates and prioritizes how resources are allocated across the unit, ensuring that investments align with unit goals and financial sustainability and navigating competing demands for resources
- Explores and tests new financial models (alternative revenue sources, shared services, tuition waiver practices, new program financial viability, etc.) to address challenges like budget constraints for financial sustainability, challenging prevailing assumptions, and proposing alternate perspectives or innovative approaches

INFLUENCE

Creating alignment across various stakeholders, motivating key individuals or groups, and persuading others to act in support of unit or institutional goals

- Brings together key stakeholders, facilitating open discussions, navigating differing priorities and building consensus on critical unit decisions, such as budget priorities or strategic initiatives
- Uses influence to encourage the adoption of new ideas, technologies, or processes that will improve the unit's financial health or operational efficiency
- Promotes a shared vision for resource allocation, influencing faculty and staff to view it as a strategic process that supports the unit's broader strategic goals, encouraging a sense of ownership and accountability
- Uses data, compelling arguments, and risk assessments to influence decisions on projects or investments

STRATEGIC THINKING

Thinking long-term, adapting to changing conditions, and anticipating future needs and challenges.

- Develops specific financial and operational strategies that align with unit leadership's vision, ensuring resources are directed towards long-term goals
- Identifies and capitalizes on emerging opportunities or trends, such as new programs, strategic partnerships, or expanding into new markets
- Adapts to shifting external factors, such as economic, political, and social changes, using data to predict potential changes and develop contingency plans accordingly
- Leads significant organizational changes, such as restructuring departments, reorganizing staff, or implementing new financial processes, to better align with the unit's mission and strategic goals

TALENT MANAGEMENT, MENTORING & COACHING

Identifying, developing, and retaining top talent within the unit, ensuring the right people are in the right positions.

- Builds a high-performing team by fostering a culture of teamwork and collaboration and ensuring staff is motivated, engaged, and performing at their best
- Ensures the unit has the right people in key positions and works to develop those individuals for future leadership roles, ensuring continuity and long-term success within the unit
- Sets measurable performance expectations and holds employees accountable for achieving their goals, providing the necessary support to ensure success and/or targeted coaching to help them improve