



**Today's CFO -
financial steward,
business leader,
value creator**

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EXECUTIVE OVERVIEW

The role of the Chief Financial Officer (“CFO”) has evolved and widened over the last decade, often encompassing skill sets previously associated with COO and even deputy CEO roles. In addition to this significant shift in responsibility and remit, CFOs have been attempting to guide organisations through some of the most fast-changing, turbulent times in recent memory. How are CFOs finding this transition? What do businesses now expect from the modern CFO? To provide guidance and insight to the community, we spoke with 225 CFOs, MDs, CEOs and other senior leaders to find out. Our report, “Today’s CFO: Financial steward, business leader, value creator”, digs into the issues to shed light on what businesses need from their CFOs both now and in the future.



INTRODUCTION

Our research reveals that boards today want CFOs to go beyond their traditional remit and play a key role in value creation and innovation. This notable shift has partly been attributed to the impact of the pandemic, not to mention the instability of global markets and the disruption of the international political landscape, which continue to disrupt the business world. In addition, rapid advances in technology cultivate an environment ripe for new start-ups and challenger brands. In response, businesses have turned to their CFOs to help navigate these turbulent waters.

A trusted advisor to the CEO, one whose strategic insights are valued by all senior leaders, the CFO has been at the forefront of tackling challenges across the business. And yet, our report shows that boards want even more from their CFO today, with strategic thinking, creativity and innovation being ranked as the most valuable skills sought.

Our survey reveals that, overwhelmingly, the pandemic has improved the perception of the CFO and the finance function across their businesses, an insight echoed by the CFOs themselves, who recognise that while the pandemic was challenging, it nevertheless benefited their careers.

Within our latest CFO and Financial Leadership survey, 225 CFOs, MDs, CEOs and other senior leaders participated to shed light on what businesses need from a CFO in 2022 and beyond.

Despite the growing importance of the CFO, our survey shows that there are significant challenges around succession planning. Whilst the majority of those surveyed agree that a strong succession plan is important, few believe there are natural successors within their organisations. Meanwhile, overwhelming numbers of aspiring CFOs feel they need to move companies to take the step up.

Uncertainty around succession notwithstanding, businesses are looking to invest in talent and technology within FP&A and risk in order to drive performance. And there is a future-forward attitude on display around ED&I and ESG. Perhaps unsurprisingly, these areas took a back seat during the pandemic, but we are now seeing a determined development focus from the CFO community, the board, executives and the wider business.

CHIEF FINANCIAL OFFICER / CHIEF VALUE CREATOR

Over the last twenty years, the role of the CFO has evolved, and today it requires a more diverse skill set beyond simply overseeing the finance function. Indeed, for many, the CFO role has widened to incorporate aspects of a COO role, and the wider functional responsibilities of a deputy CEO role.

Our findings reveal that boards also want the CFO to play a larger role in creating value within the business. The CFO skills most in demand from the board are currently strategic acumen (67%), and innovation and creative thinking (42%). However, CFOs themselves rank those skills slightly lower (37% and 11% respectively), and instead rank commercial and operational decisions more highly.

One possible reason for this disparity is that CFOs have recently been focused on the 'here and now'. The pandemic exacerbated the need to focus on the short term survival, with an understandable focus on areas like cash flow management, commercial contract maximisation and operational effectiveness. The CFO's most recent priorities have been helping colleagues, customers and suppliers in order to stay viable, or pivoting the company to take advantage of opportunities the pandemic presented.

"In recent years, CFOs have assumed increasingly complex, strategic roles focused on driving value creation across the entire business. This is often spearheaded by the CEO and the board, who perceive the natural domain of the CFO to have expanded to cover more areas than just finance."

Eoin Canty,
Research Director, Finance Search
at BIE Executive

"As a CFO I'm certain we have a role to play in value creation. The momentum driving the change in the role of the CFO to a more outward and forward looking perspective has increased in the last few years. The CFO now has a larger part to play in managing the interaction with stakeholders across the range of financial, ESG and broader strategic matters. This has to be done with a good knowledge and understanding of the underlying performance of the business. Stakeholders, including investors, employees, potential employees and customers, want clear guidance on the likely financial and ESG performance going forwards and the strategic direction of the business."

David Wilton
CFO of Sumo Group & NED CVS PLC

Our survey also found that as many as 90% of CFOs have recently taken on responsibilities outside of finance, including legal (54%), IT (53%), risk management (43%), procurement (37%), data analytics (34%), HR (27%), operations (19%), commercial (11%) and ESG (9%). Only around one in ten CFOs have stayed within the remit of the traditional role and not taken on any additional responsibilities. This broadening of the role has been welcomed by the vast majority of CFOs, with our survey revealing that an overwhelming 91% feel that it's a positive step.

Boards and CEOs are also increasingly expecting CFOs to inhabit this broader version of the role, as Eoin Canty, Research Director, Finance Search at BIE Executive explains: "In recent years, CFOs have assumed increasingly complex, strategic roles focused on driving value creation across the entire business. This is often spearheaded by the CEO and the board, who perceive the natural domain of the CFO to have expanded to cover more areas than just finance."

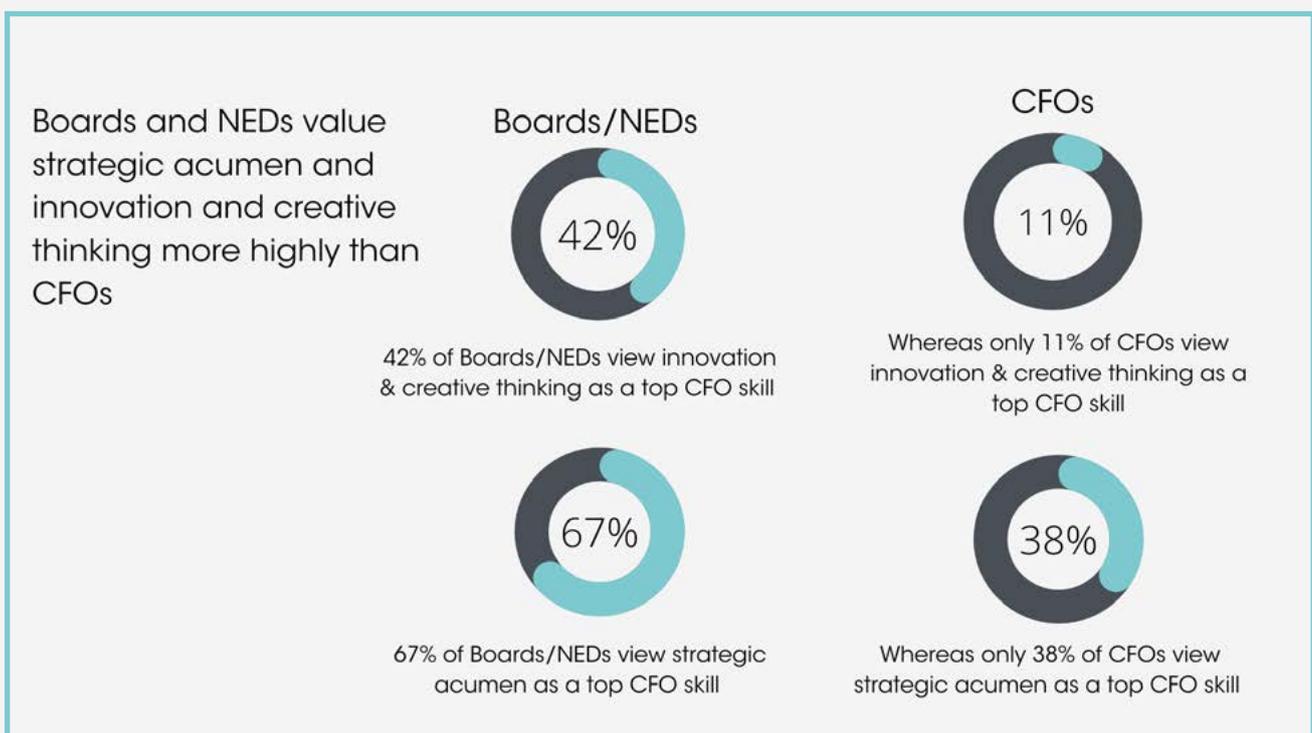
It's clear that perceptions of the role, and the role itself, are changing at the top level, and boards are seeking to harness the expertise of CFOs when it comes to value creation.



THE IMPACT OF THE PANDEMIC ON THE CFO

Over half of the CFOs we spoke with assert that the finance function has been viewed more favourably since the pandemic. As Christian Jennings, CFO of Virgin Experience Days, explains: "People were looking to finance for reassurance, but also for answers. It reinforced finance as a go-to function in the organisation." Paul Greensmith, CFO of SHL, shares this view, adding "if finance was an enabling function to help steer the business through rocky trading, people would have suddenly seen the value of good forecasting and tight cost flow management, and their reputation will have improved. In a crisis, a strong CFO really comes to the fore to help work through the implications, timings and how the business would look."

CFOs were indeed relied upon to steer their companies through uncharted waters in recent years, and their skills, insights and experience proved paramount to survival and future success. The impact CFOs made during this time has only served to accelerate the evolution of the role. Of the CFOs we spoke to, the majority feel the pandemic has positively impacted their career, due to the increased profile of the CFO coupled with the expansion of the role, with only 21% saying the pandemic has been negative.



CFOS AS A CRUCIAL RESOURCE IN STRATEGY AND INNOVATION

As the business landscape shifts and reacclimatises post-pandemic, companies of all sizes need to be disruptive. Organisations can't remain entrenched in traditional methods and practices if they want to stay competitive. In this context, CFOs are being increasingly regarded as a crucial resource, particularly with regards to innovation and strategy. As one CFO put it: "We're disruptors, so even as a CFO we are constantly thinking about what will disrupt us."

Many companies created small, agile leadership teams to navigate through the pandemic. Even those businesses that would typically define their culture as collaborative and consensual in approach formed capsule leadership teams that could make decisions quickly. And the CFO was at the core of such groups, playing a critical role in safeguarding their businesses. They protected company finances, looked out for employees through the furlough schemes, and kept an eye on supply chains, customers and even IT, making sure the business was able to operate remotely. This gave a platform for CFOs to showcase their leadership skills and cement their position as trusted advisors in the business.

For the Co-operative Bank, the pandemic brought finance to the very heart of decision making and strategy and in 2021, the bank merged finance and strategy under the CFO. This coincided with a greater focus on growth and efficiency as the bank embarked on a strategic programme of embed and expand, leveraging the strength of the brand and building on its core ethics and values.

Louise Britnell, CFO at the Co-operative Bank, describes how not only her financial, but also her strategic skill set became core to the success of her role. "Although my role has always involved setting the strategy for the bank, the board is now encouraging me to become even more strategic in my thinking. As CFO, I still need to drive rigorous financial control, but now I spend less time on the heavy lifting of finance and more on innovation, evaluating ideas and understanding the external market."



"Boards are demanding more and more from their CFOs. With the evolution of the role, they are seeking financial stewards and strategists with strong operational and commercial skills and the ability to drive change and lead other people. In the past, CEOs were tasked with stewarding their organisation's vision and the CFO would typically sense-check their ideas. Our survey shows that boards want CFOs to bring more to the table and help shape the vision."

Amy Luke, Director, Finance Search at BIE Executive



THE EVOLUTION OF FP&A - MORE OF THE 'A'

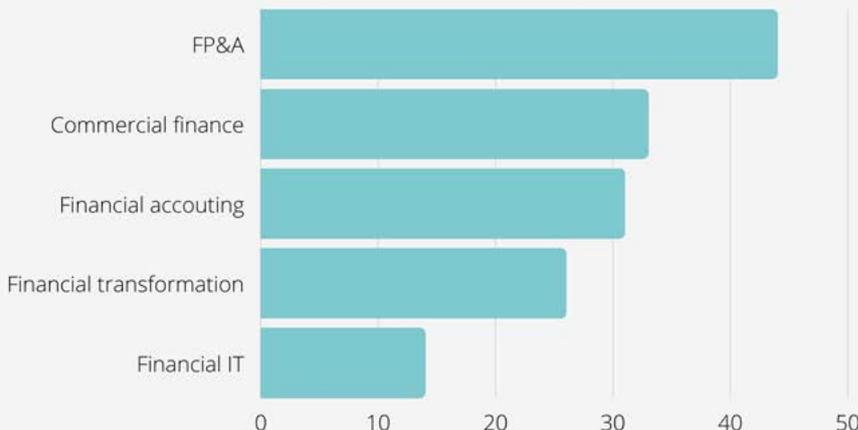
With business leaders placing increasing value on the strategic input of CFOs, there's set to be a knock-on impact on how Financial Planning & Analysis (FP&A) evolves over the next few years, with the potential incorporation of more areas of operational as well as strategic planning.

Our survey reveals that FP&A is the area most companies (49%) are likely to be hiring into over the next year, with a focus on data analytics and storytelling. With this in mind, and with the judicious use of new technologies, FP&A teams can pioneer the democratisation of real-time data through dashboards that can be used across the organisation, from the CEO outwards.

This will see organisations change how decisions are made, with FP&A teams advancing their standing through the identification of key factors, which will have an impact on the business and link them to financial performance and strategic decision-making.

Moreover, with the increased frequency and magnitude of economic shocks recently, such as supply chain disruptions, energy price increases and labour shortages, many FP&A teams have built increased pace and flexibility into their processes, enabling them to respond to changing economic or market conditions and improving how they operate and support the strategy of the wider business in the process.

What are the most in-demand finance skills when recruiting talent in 2022?





ED&I & ESG

All the CFOs and boards we spoke with recognise the importance of equality, diversity and inclusion (ED&I), and environmental, social and governance (ESG) initiatives. However, most admit that these key topics have taken a back seat during the pandemic.

It is clear that there are still many competing priorities for the CFO's time which may overshadow ESG & ED&I with only 3% of CFOs asserting that improving ED&I and 11% ranking ESG as a top priority. This is perhaps unsurprising given the volume and variety of challenges facing a CFO today but it doesn't mean that CFOs aren't pushing for diversity in search processes when recruiting into their teams. As ED&I Lead at BIE Executive, Eoin Canty sees CFOs increasingly championing diversity in search processes and this ties in with what CFOs said in a recent PwC Pulse Survey of CFOs – "CFOs are putting their money where their mouth is around people, with more than half making investments in D&I initiatives (57%)". This isn't a quick fix and will require investment. Some CFOs see this "investment" coming through broadening the search criteria for key hires into their teams while not losing sight of the requirements of the role.

Our survey shows that boards are placing increased importance on both ED&I and ESG, and they expect the CFO to play an active role in driving improvements and the overall ESG agenda, rather than just reporting progress. Most CFOs said their companies will encourage ED&I initiatives as a means to improve diversity of thought among their finance leadership and wider boards of directors while simultaneously responding to a tightening labour market. As the PwC Pulse survey acknowledged, the ED&I focus has typically been something coming from the CHRO/ CPO, but CFOs often serve as stewards of the company, communicating the company's brand and mission to investors and other stakeholders so have a very visible role to play.

Burberry continued to prioritise sustainability during the pandemic. Ian Brimicombe, SVP in Group Finance at Burberry who also leads finance sustainability, reporting to Burberry's COO and CFO, Julie Brown, talked about the impact that working on the sustainability agenda had both personally and for the finance function. Ian's view is that finance is "well placed" to drive toward the sustainability goals of the organisation. The finance disciplines of performance management, budgeting, planning, challenging, reporting and auditing, position finance as a natural support for driving the ESG and ED&I agendas.

Supporting ED&I reading:

- Matthew Syed's "Rebel Ideas" provides a clear rationale for linking diversity to improved performance.
- "The Fix" by Michelle P. King is a guide to promoting and supporting women in the workplace and changing unconscious bias.
- Reni Eddo-Lodge's "Why I'm No Longer Talking to White People About Race" provides clear insights into systemic racism and the role that individuals and organisations can play in addressing imbalances.



For Ian, taking an active involvement in Burberry's drive toward a more sustainable future has enhanced his role. "The sustainability agenda aligns our customers' preferences, with our employees' desires to work for a company which does the right thing and responds to increasing investors' commitment to support responsible businesses. Everything is driving in the same direction demanding that businesses set ambitious goals in respect of ESG and ED&I; ultimately sustaining a strong business, society and nature. It also leads to wider conversations both inside the business and with external networks. Businesses are working together to address sustainability and there is much we can learn from each other."

Ian believes that part of Burberry's effectiveness is attributable to the clear ownership and sponsorship by the COO&CFO of the sustainability agenda. The COO&CFO is able to harness the capability of the finance function, clearly linking this with corporate responsibility and risk management teams to ensure that sustainability is at the heart of business strategy, actions are embedded into business planning to ensure progress to achieving ESG goals.

For the Co-operative Bank, "values and ethics are embedded in our organisation" asserts Louise Britnell, CFO at the Co-operative Bank, "the bank was built on them. "The finance and treasury function is also taking a more active role in driving ESG now," she adds. "As CFO in an ethical bank, ESG has to be at the core of my thinking; how can we influence our customers, suppliers and other stakeholders to become more ethical, greener, or more socially conscious? How can we ensure our investments in ESG will deliver the right future outcome? We have just raised our first green bond and ESG is central to our strategic plan. Finance has a central role to play in generating data to support decision making around ESG."



MANAGING RISK IN A TURBULENT WORLD

Risk management has become a central pillar in a modern CFO's responsibilities, with 43% of those surveyed saying it's now part of their role. 88% of respondents, meanwhile, assert that the ability to understand operational as well as financial risk has been vital in the last two years.

Gaining a resolute understanding of risk and developing strong risk management practices are indeed high on boardroom agendas, which is no surprise given the past few years. Nevertheless, the pandemic has demonstrated that, for most businesses, the risk function still needs to develop.

Linking financial and operational risk is something some companies are actively pursuing, which is in turn having an impact on the profile of the people they hire. Boards are looking to invest in risk management by: hiring CFOs with a strong appreciation for risk management and also the leadership skills to improve the risk function; and investing in technology and increased reporting through to driving a culture that is more risk aware.

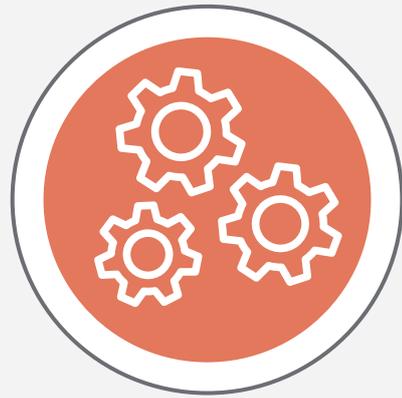
The improvements in risk management technology and reporting are also providing a clearer picture of the threats and opportunities for business globally, generating key insights that can help the CFO and the board to make more informed decisions. Over the last two years, we have also seen a rise in risk professionals that link business and financial operational health and safety and ESG. Often these individuals have a financial audit background, but they have the commerciality and operational acumen to understand the business and environment it's operating in and take a pragmatic approach.



Critically they also have the interpersonal skills to engage with stakeholders across all areas of the business and change risk management from a tick-box exercise to a value-adding service.

The increased importance of risk management is not new. After the 2008 financial crash, which rocked the financial services markets, we saw the Chief Risk Officer role moving from a back office, compliance function to having a real seat at the leadership table. Although this was not typically replicated outside of FS and insurance, the profile of risk experts grew. However, as Eoin Canty, Research Director, Finance Search at BIE Executive, explains, that's starting to change. "More recently, we have helped many non-FS businesses appoint risk professionals. People who work across the business to understand risks ranging from finance, supply chain, health and safety, IT, people and ESG, translating their findings into real insights for boards, which can also help inform decision-making."

Just like finance leaders have evolved from being bookkeepers to genuine business leaders, we are seeing a similar pattern in risk. As Eoin Canty puts it: "With Director of or Head of Risk roles now, we are looking for people that have a broad understanding of risks, but have the skills to build relationships with the business – to support them and challenge them. We are often looking for individuals who have the right balance of commercial and compliance judgement."



"Just like finance leaders have evolved from being bookkeepers to genuine business leaders, we are seeing a similar pattern in risk."

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**Eoin Canty, Research Director,
Finance Search at BIE Executive**

The majority agreed that the importance of understanding operational and financial risk has increased in the last two years





TAKING THE REINS IN THE FUTURE - SUCCESSION PLANNING

Despite the ever-increasing importance of the CFO within organisations, our survey findings reveal that there is a broad disconnect around succession planning. While the majority of responders report that succession planning is of importance, few businesses currently see a natural CFO successor in place in their organisation. Furthermore, many CFO respondents do not believe it's a priority to have a successor in place, and suggest they are more likely to recruit externally. Similarly, board members place less importance on having a successor in place than the surveyed executives. Interestingly, they are as likely to take someone from a different company with no CFO experience as promote internally.

Aspiring CFOs, meanwhile, have as much chance of securing their first CFO role externally as internally. In fact, 92% of aspiring CFOs think that they will have to move companies to secure their first C-suite role. This is partly the result of the past two years, as it's been harder to develop talent remotely. This has had a particular impact on aspiring CFOs who have been missing out on the opportunity to build relationships internally and externally.

The biggest factor, however, is that during times of crisis many businesses tend to create a core group of senior decision-makers to make choices at pace. The result of which is that up-and-coming talent may not have had as much exposure to senior stakeholders and decision-making processes as they would have done pre-pandemic. However, succession planning and talent development must once again be a focus if companies are to future-proof themselves. After all, there is a community that feels they have not been given the opportunity to grow and are now seeking that development elsewhere. Encouragingly, our findings show that talent attraction and retention is high on the priority list for boards over the coming year.

Organisations that are excelling in developing talent are taking an approach which includes:

- Communicating: Understanding where the individual feels that they are lacking skills and experience and thinking of ways that they can develop this experience such as projects or lateral moves.
- Looking at financial reward: We have seen an increasing trend of companies offering LTIP or equity schemes to those at C-suite minus 1.
- Asking what other aspects are important to senior finance talent: How much time do they want back in the office? Do they want flexible working options?
- Thinking about brand and social purpose: Being able to articulate the vision of the business is becoming increasingly important to hire the right talent.
- Creating an inclusive, positive culture that appeals to a diverse range of talent.





WHAT DOES THIS CHANGE MEAN FOR THE ASPIRING CFO COMMUNITY?

Aspiring and established CFOs do not see eye to eye on all issues currently. While established CFOs are happy to see the CFO role grow and take on more responsibility, for example, with 90% of existing CFOs viewing the expansion of the role as a positive shift, only 64% of aspiring CFOs feel the same.

Aspiring CFOs often focus on taking the step up to CFO and building their financial skills set as quickly as possible. As they progress, they look to develop technical expertise as well as skills in commercial and operational finance, reporting and planning. Those currently building their career can therefore find it hard to understand why they would delay their progression by stepping out into other areas. There is also the perception that if you step out of finance, it can be hard to move back in.

As Amy Luke, Director at BIE, observes: “It’s worth trying to gain a broader set of skills and experiences as your finance career develops. Knowledge can be built by leading or supporting projects such as systems implementations, or through business partnering.”

Deliberate career planning can indeed be very beneficial. For Christian Jennings, CFO at Virgin Experience Days, every move in his career has been to grab an opportunity and build confidence and expertise, which empowered him to ultimately go for the CFO role. “I’ve consciously tried to fill in the gaps in my experience,” he explains. “My career hasn’t been by chance. It’s been very specific, and I’ve actually reached out and sought to get that experience. The deliberate and active management of my career has ensured I was ticking all the boxes of relevant experience.”

ADVICE TO THE ASPIRING CFO COMMUNITY

- Aspiring CFOs should build a broad base of experience, both within finance and across the business. Within finance, this should be in the areas of FP&A, commercial finance and management accounting. You also need to be the company’s financial steward, so two or three years spent in a financial control role will give assurances to investors that you are capable of managing the company’s finances.
- Future boards may want you to lead HR, procurement, IT, commercial and legal. Exposure in these areas will stand you in good stead to lead functions outside of finance. It will also give you a wider perspective of the business, enabling you to have a more informed view from which to base strategic decisions.
- Cultivate a growth mindset. This means you should try to expand not only your range of experience, but also seek out new challenges in your role, such as working in different sectors, locations or countries.
- Read and seek out diversity of thought. You need to bring your individual viewpoint and unique perspective to your organisation.
- Businesses are now placing more emphasis on developing leadership capability and emotional intelligence. Position yourself as a trusted advisor, with the ability to lead with intellectual agility and emotional competence through times of crisis and change – in both a progressive and reactive way.

CONCLUSION

The pandemic hit businesses hard and forced them to pivot at speed. The rule book was rewritten overnight and CFOs were relied upon to steer their businesses successfully through the pandemic. Hard work and the effective navigation of the issues resulted in the finance function being viewed more favourably across the business. For many businesses, strong CFOs made the difference between a company surviving and going out of business.

While the role of CFO was already evolving before the pandemic, the upheaval only accelerated this change. Today, it's clear that CFOs are not just the heads of the finance functions, they're valued strategic thinkers who advise on all major business decisions. They're at the forefront of value creation.

But is it too much and are we expecting CFOs to be all things to all people? The evolution of the role has been welcomed by established CFOs, but less so by those aspiring, who express a desire to establish themselves first, before expanding their knowledge and skills beyond the parameters of a CFO's traditional requirements.

With such a disconnect at the heart of the profession, it's more important than ever to secure succession planning. However, most aspiring CFOs believe they need to move businesses to take their first step into the role and the majority of companies have little to no planning in place to resolve this. As pandemic-induced restrictions ease and the world looks forward, CFOs and senior leaders should look to review this and take steps to support future talent and invest in developing those who may have been overlooked in recent years.

While there are issues to work out, it's clear from our survey that CFOs are unquestionably crucial to business success. And the prospect of the CFO's ongoing evolution, combined with the already multifaceted nature of the role, promises a dynamic future for established and aspiring CFOs alike.



THE CFO READING LIST

As recommended by our survey participants, here is the ultimate CFO reading list:

- Barbarians at the gate - Bryan Burrough and John Helyar
- Why should anyone be led by you - Gareth R. Jones and Rob Goffee
- Quiet: The Power of Introverts in a World That Can't Stop Talking - Susan Cain
- How to win friends and influence people - Dale Carnegie
- The 7 Habits of Highly Effective People - Stephen Covey
- Upscale: What it takes to scale a startup. By the people who've done it - James Silver
- Stealing The Corner Office: The Winning Career Strategies They'll Never Teach You in Business School - Brendan Reid
- Good to Great - Jim Collins
- The Culture Map: Breaking Through the Invisible Boundaries of Global Business - Erin Meyer
- Measure What Matters: OKRs: The Simple Idea that Drives 10x Growth - John Doerr
- Rebel Ideas: The Power of Diverse Thinking - Matthew Syed
- The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness - Morgan Housel
- How to Take Smart Notes: One Simple Technique to Boost Writing, Learning and
- Thinking for Students, Academics and Nonfiction Book Writers - Sonke Ahrens
- The Memory Book: How to remember anything you want - Tony Buzan
- The 7 Habits of Highly Effective People - Stephen Covey
- A passion for excellence - Tom Peters
- The Five Dysfunctions of a Team - Patrick Lencioni
- Lead . . . for God's Sake! A Parable for Finding the Heart of Leadership - Todd G. Gongwer
- Mindset: The New Psychology of Success - Carol Dweck
- Unleashed: The Unapologetic Leader's Guide to Empowering Everyone Around You - Frances Frei and Anne Morriss
- Brave New Work: Are You Ready to Reinvent Your Organization? - Aaron Dignan
- Learned Optimism - Martin Seligman
- Reinventing Organizations: A Guide to Creating Organizations Inspired by the Next Stage in Human Consciousness - Frederick Laloux
- The One Minute Manager Builds High Performing Teams - Donald Carew, Eunice Parisi-Carew, and Ken Blanchard
- Fundamentals of Corporate Finance - Richard A. Brealey, Stewart C. Myers and Alan J. Marcus



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