

Press release
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Singaporean CFOs are ambitious to progress further in their career

- 32% of Singaporean CFOs want to expand their finance role within their current organisation as their next career move.
- 26% say the next step in their career is to move to a larger organisation as CFO.
- 57% say they need to gain international experience to achieve the next step in their career, followed by 66% who say they need broader experience within their current organisation and 52% who say they need to manage a major project.

Singapore, xx October 2016 – Despite reaching the pinnacle of their career in finance, Singaporean Chief Financial Officers (CFOs) are ambitious to progress further and are very conscious about their career development. According to an independent survey by specialist recruiter [Robert Half](#), the majority of Singaporean CFOs are determined to remain within the finance remit when asked about the next step in their career.

Almost one in three (32 per cent) CFOs want to expand their role within their current organisation as part of their next career move, while more than one in four (26 per cent) are ambitious to move to the CFO position of a larger organisation. Only 12 per cent of Singaporean finance leaders have aspirations to move to head of a business division other than finance.

Matthieu Imbert-Bouchard, Managing Director at Robert Half Singapore said: *“Many CFOs see their next career move to be an expansion of their finance role, whether it is with their current company or a larger organisation. This is particularly true for CFOs based in Singapore due to the city being a regional financial hub with many large multinational companies.”*

“We are seeing a buoyant market for CFOs in Singapore, so it is to be expected that in order for CFOs to advance in their careers they are willing to pursue opportunities in other companies. Larger organisations would generally allow ambitious CFOs to expand upon their responsibilities and management capabilities by overseeing a larger department and finance team.”

Less than one in 10 (9 per cent) see their next career move as Chief Executive Officer (CEO) or President – rising from 6 per cent of CFOs in small organisations to 12 per cent of CFOs working for large organisations, thereby indicating more CFOs in larger organisations¹ are aiming for the CEO role compared to finance leaders in SMEs.

“Today’s CFO is no longer skilled in just finance, but is considered a genuine and strategic business partner able to make a significant contribution to the business’s agenda, which emphasises the increased influence the finance function has over any organisation. The expanding role of the CFO indicates that they already possess the necessary skills and expertise needed to lead an organisation and ascend to the role of CEO,” **Mr Imbert-Bouchard** added.

¹ Company Size Definitions

Number of staff in the respondent’s business

Small	50-249 staff
Medium	250-499 staff
Large	500+ staff

In terms of the essential steps required in achieving the next stage in their career, more than half (57 per cent) of Singaporean CFOs believe international career experience is crucial to broadening their skillset. This is followed by 56 per cent who see gaining broader experience within their current organisation is key to achieve the next stage in their career and 52 per cent believe managing a major project or change program is their top priority to move forward.

“Finance leaders are ambitious and at the same time acutely aware of what they need to do to further develop their careers and showcase their capabilities – whether it’s moving to a larger organisation or expanding their current finance role.”

“It’s important for Singaporean CFOs to keep in mind how their expanding remit will directly influence the future of their career. Project transformation, business acumen and the increasing importance of IT skills and knowledge are certainly factors that will help CFOs gain a solid footing in the next stage of their career,” Mr Imbert-Bouchard concluded.

Robert Half asked the following question to 100 Singaporean CFOs: “Which of the following comes closest to describing what you hope will be your next career move?”

	Total	Small	Medium	Large
A bigger CFO/Finance Director role in current organisation (e.g., Group CFO)	32%	18%	33%	45%
CFO/Finance Director role in a larger organisation	26%	29%	30%	18%
Head of a Business Division (other than finance)	12%	12%	12%	12%
Chief Executive Officer (CEO) or President	9%	6%	9%	12%
No change/satisfied in current role	8%	12%	6%	6%
Start their own business	7%	12%	6%	3%
Retire	3%	6%	4%	0%
Other	3%	5%	0%	4%

Source: Independent survey commissioned by Robert Half among 100 Singaporean CFOs and finance directors.

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Notes for the editor

About the research

The annual study is developed by Robert Half and conducted by an independent research firm, surveying 100 Chief Financial Officers (CFO) and finance directors in Singapore. This survey is part of the international workplace survey, a questionnaire about job trends, talent management and trends in the workplace.

About Robert Half

Robert Half is the world’s first and largest specialised recruitment consultancy. Founded in 1948, the company has over 325 offices worldwide providing interim management, temporary and permanent recruitment solutions for accounting and finance, financial services and technology professionals in Singapore. More information on roberthalf.com.sg.

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