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THE FUTURE-FACING CFO

Frank Diana, Futurist and Managing Partner at Tata Consultancy Services, tells leaders what they need to reflect on when preparing for tomorrow

Predicting the future might seem like a brave endeavour given today's climate of volatility. The modern 'futurist' is not a self-proclaimed Nostradamus, but more a foresight consultant helping companies and governments gauge and weigh-up the three 'Ps and the W' of Futurology, exploring the "possible, probable and preferable" futures, and "wildcards".

For the leaders of today, a risk analysis of tomorrow is invaluable.

At Criticaleye's recent [CFO Retreat](#), attendees heard from Futurist and Managing Partner at Tata Consultancy Services - **Frank Diana**. With over 30 years of leadership experience, **Frank** blends a futurist perspective with a pragmatic and actionable approach.

Helping leaders connect the practical realities of now with the need to focus on an emerging future of flux and change.

"The world that we see today is very uncertain and complex, which makes resilience a critical piece of what any organisation needs to focus on, and accomplish," said **Frank**. >



Here are four things Frank told leaders to reflect on when preparing for tomorrow...

1. Tech, Innovation and Resilience

The innovation journey starts with foresight. That doesn't mean forecasting from a finance perspective, but rather to look at possibilities and get a sense of where the world may be heading. And then within that context, understand where your business is going. Innovation, and the journey that innovation takes all the way through to execution at scale, is critical.

2. The Skills Profile of a Classic Group CFO in 2032

One of the critical skillsets [of a future-facing CFO] is an ability to unlearn. We don't do that very well. And if we think about what's coming, a lot of our experiences, our belief systems and institutions don't line up very well with the world that's emerging. We need to allow ourselves to think differently and not get blinded by our experiences and our belief systems. We talk a lot about new skills, but I think it's harder to unlearn things.

Critical thinking is a big [future-facing] skill. I think the softer side of our humaneness becomes much more important. So critical thinking, empathy, emotional intelligence, creativity, imagination, all of those become very important as we think about where the world is going. Those are all skillsets, regardless of the role, that I think are indispensable for any leader and will position us well for the kinds of radical changes that we are expecting in the latter half of this decade.

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3. Foresight Directors and Fighting Short-Termism

One of the things that I've seen for the first time in a while is the formation of foresight roles within an organisation. These are fairly new roles that are reporting to senior executives within businesses and their whole purpose is to understand the possible futures that are emerging. Foresight as a function and core critical capability, working alongside CFOs, becomes a critical must-have in businesses.

The challenge is how do you connect that foresight and use it across the business? Because foresight means nothing if it can't inform strategies. And then the second piece of this discussion is always the challenge of quarterly results and the shareholder mentality and the short-termism that really prevents us from looking out into the future. And the question I get most is, 'How do I convince my Board that we should do these things today?'

4. Balancing Now with the Future

How do we get pragmatic about some of the foresight that we deliver to the business? There is a great mechanism for that: there are the innovations or the ideas we come up with, applied to our current day challenges, but then ideas that are further out that we incubate or just try to invest in smaller increments, that allows us to be prepared for future changes. I always talk about ideas and agility -- ideas that you ferment, that if a given shift occurs in the market, they allow you to move much quicker than if you didn't have that idea teed up. The challenge is to infuse those foresight functions and that thinking into an organisation.

Looking into a crystal ball is part and parcel of any leader's role and 2023 is looking to bring with it untold challenges, from economic uncertainty to more questions and solutions around sustainability and climate change. The keys to weathering these storms as a leader will be through embracing technology, innovation and indeed resilience.

“The job of leaders is to envision possible futures. It's never been more important to take the future seriously in terms of the speed at which its coming towards us,” says Frank. “Asking ‘What if?’ is a really good way to think about the future.” ■



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