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- \* **Peter Zachert** will finish up as chief financial officer of Futuris Corporation (renamed Elders in April) on June 30. He will be replaced by **Mark Hosking**, who was briefly CFO of AWB, and before that the chief financial officer of Bank of New Zealand for five years.
- \* Marengo Mining finance chief and company secretary **Andrew Meloncelli** recently left the company to pursue other business opportunities. **John Ribbons** is now interim CFO and company secretary.

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- \* **Steve Loxton** has stepped into the finance chief's role at Transfield Services Infrastructure Fund. **Andrew Rowley-Bates** has been acting in the position since **Charles Mott** resigned to become Australian chief executive of Bilfinger Berger Project Investments.
- \* **Rick Taylor** has officially taken over as group CFO and company secretary of recruiter Ambition Group. He has acted in the role since the departure of **Victor Cuthell** in October last year.
- \* Nomad Building Solutions has hired **Paul Depiazzi** as its new finance chief. He previously worked at ASX-listed companies Integrated Tree Cropping (ITC), Bristle and Futuris Corporation.
- \* **Jonathan Kenny** has moved across from Bravura Solutions to take up the chief financial officer role at RP Data after the role shifted to Sydney. **Sean Corbin** has resigned, after being appointed CFO in June last year.



## Strive for the best

**T**ONY SUMMERS, the finance chief at hardware support and data recovery provider Interactive (pictured left), puts honesty, integrity and trust at the top of his list of guiding philosophies.

"These are universal values that should be adopted by all executives, particularly CFOs," he says. In line with this, he places high importance on maintaining simplicity.

"Too many organisations spend years and countless millions unravelling the complexity they have built into their business," Summers says. "We intend to avoid this minefield."

One of his tips for finance heads is to never lose sight of the basics of any business: "Reliable, accurate and timely information which the business can use to its advantage." But to be able to do that, any CFO moving into a new role needs to get under the skin of the business and understand what makes it tick.

"Get to know your people and the key decision-makers in the business and learn from them," he says. "Develop a deep understanding of the business – you can't add value in finance if you don't [have that]."

In addition, Summers says he needs to be sure he's serving his customers – the company. By this, he means making sure that he has the best people for the job, and that accurate information is provided as quickly as possible. "We have a number of initiatives focused on providing reliable, accurate and timely information. One cannot take this area for granted."

A priority for Interactive is to provide the best value for its customers. Summers says the company needs to provide sales staff with the ability to be flexible on prices. "We have developed some excellent, simple processes to give our salespeople the ability to move very quickly on opportunities without undermining value" he says.

## STAFF CUTS TO TRUMP BONUSES

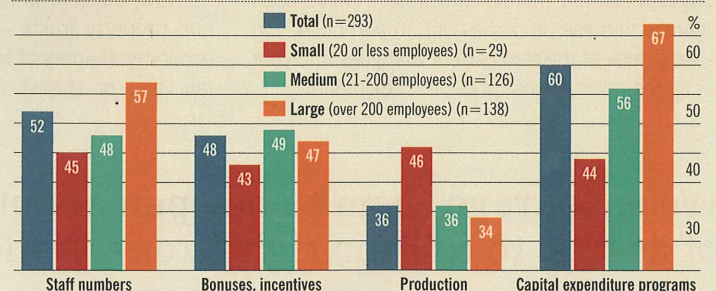
Most large companies are cutting staff rather than executive salaries, but preferences for taking up either of the two options are not far apart, according to a survey of chief financial officers by CPA Australia.

Of the 141 large-company finance heads surveyed in March, 57 per cent favoured staff reductions, compared with 47 per cent who preferred making cuts to executive remuneration and bonuses.

Overall, staff reductions (52 per cent) rated second only to capital expenditure (60 per cent) as the biggest areas targeted for cuts, according to the 298 CFOs that responded to the international business sentiment survey.

However, 59 per cent said they had made no staff cuts as a result of the financial crisis. Another 18 per cent had reduced headcount by 10 per cent – and 8 per cent had increased their staff numbers.

### WHERE BUSINESS WANTS TO SLASH COSTS



Source: CPA Australia