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Meet The CFO – Your New, Deeply Depressed Economic Decision Maker

In business, the Golden Rule has often been interpreted as “He who has the gold makes the rules.” Today, in this unprecedented economic environment, it’s the CFO in most organizations who hovers over corporate gold reserves and who helps write the rules for doling out the gold bars.

If sales professionals aren’t acutely aware of a new economic decision maker who is lurking behind most B2B purchasing decisions, they may be missing opportunities to make sales they are now losing.

The unseen economic decision maker in many purchasing decisions today is the CFO, and according to a recent survey by Duke University, most CFOs are worried, if not downright depressed by the prospects for the economy and for their companies in the foreseeable future.

In the Duke University survey, CFOs in the U.S. and around the world responded with unprecedented pessimism about the expected performance of their firms in 2009. Not only did most of the respondents say that they will cut spending and employment in 2009, and that their firms will post losses for the year, but nearly two thirds of the CFOs expect the world-wide recession to last another year.

Sales professionals who want to thrive during these tough times will need more than the traditional sales skills and tactics they’ve employed in interactions with traditional buyers. They will need an appreciation for the plight of CFOs today, and a thorough understanding of how their products or services can impact CFO’s concerns and priorities.

Based on the Duke University survey, as well as on our experiences, CFOs today are deeply concerned about:

- the collapse in consumer spending
- cutting payroll while preserving as much valuable human capital as possible
- forecasting future performance when visibility is zero
- responding to crisis-specific requirements that may exceed their training or experience
- managing expanding relationships with their constituencies
- delivering inconvenient truths to CEOs who oftentimes abhor bad news

If these worries aren't enough to crowd a workday, CFOs must also keep an eye sharply focused on sales, profitability, retaining key customers and managing cash flow. Many CEOs and Boards of Directors rely on CFOs for help in developing and shaping corporate business strategy. Even Rip Van Winkle would have trouble sleeping under this load of responsibility.

It may be difficult, and impossible in some cases, for sales professionals to clearly show how their product or service offerings can impact CFO's concerns and priorities. Failing to do so, unfortunately, will likely result in lost sales, despite sales tactics and skills that worked just a short time ago.

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About the author: Steve Chriest is the founder of Selling Up™ (www.selling-up.com), a sales consulting firm specializing in sales revenue improvement for organizations of all types and sizes in a variety of industries. He is also the author of *Selling To The E-Suite*, *The Proven System For Reaching and Selling Senior Executives* and *Profits and Cash – The Game of Business*. You can reach Steve at schriest@selling-up.com.