Executive summary

Two hours of discussion, one page. No names, companies or dates attributed.

THE VERDICT

Three senior voices, four decades in global consumer goods and board service, twenty-five years inside one multinational industrial group across more than thirty countries, and a career spanning founder, cabinet minister and investor, were asked to complete one sentence: "The CFO who cannot negotiate is ..." They answered: a controller, not a co-pilot; a chief accountant; endangered, they lose their seat. Asked two hours later whether they would revise, all three sharpened instead. One added that the role also loses scope to automation; one reframed it as running someone else's decisions, and demotivating everyone below; one moved from endangered to simply too expensive to keep.

WHERE THEY CONVERGED

— **The hard negotiations are internal.** Banks and regulators are visible and rule-bound. The difficult rooms are internal: own people, own politics, and the meeting where the coalition goes silent because exposure is not in the ally's interest. Difficulty tracks ego, not hierarchy.

— **Finance works two of the three dimensions.** Every negotiation has content, format and human interaction. Technical mastery of the first two does not survive budget season, an acquisition or a portfolio decision.

— **Listening is a discipline, not a virtue.** The test is whether you can give the other side their own words back and build on them. The instant reply is the counter-signal. Leaders trained toward anticipation have to relearn it deliberately, and the underlying constraint is concentration.

— **Simplification is the one capability that genuinely changed.** The era of impressing people with jargon is over. Three independent formulations of the same rule surfaced, the sharpest being: if you cannot simplify it, you have not understood it.

— **Trust limits "bring solutions, not problems".** Bring a solution only if it is a good one. A fast or cosmetic fix produced to look useful destroys more than raising your hand and naming the problem.

— **Culture sets the ceiling, and it is set at the top.** Whether the CFO is a co-pilot or a number cruncher depends on the empowerment the CEO grants. The co-pilot model is also the safer model: someone could take over tomorrow.

WIN-WIN, DISMANTLED AND REBUILT

Nobody defended fifty-fifty. Win-win means the other side has options, walk away, accept, stay, keep negotiating, and understands what they lose by not proceeding. The operational tests: help them sell the deal to their own audience, close every meeting with a handshake and a named next step even in disagreement, and be able to leave the room certain you did not manipulate. Two limits were conceded: counterparties acting in bad faith, and restructurings where nobody wins and the achievable outcome is survival plus an agreed communication. The finance illustration was budget cuts: two rounds delivered, the third collapsed, and the cause was the process, not the last round.

WHAT AI CHANGES, AND WHAT IT DOES NOT

Technical proficiency has stopped being the differentiator. Judgement, the questions worth asking and the ability to turn output into a decision people follow have not moved. The sharpest analogy of the session: we are at the pre-control-cell stage, as spreadsheets were before anyone checked the arithmetic. Two warnings from practice: heavy AI support measurably reduces readiness for the unexpected, and the most common failure is forwarding output you could not explain yourself. Only a human carries responsibility for the consequences.

WHERE THE GAP IS MANUFACTURED

Hiring. Effectively, every CFO recruitment interview the panelists have sat in on tested technical competence and took references on delivery. None of those interviews put the candidate in a room where the interviewers genuinely disagreed with them. Two changes follow: pressure-test the candidate on their own numbers and do not be nice, and ask referees when and how this person said no.

LEFT UNRESOLVED, DELIBERATELY

Can a sitting CFO who cannot negotiate be developed? One position offered three mechanisms: pair them with the head of sales, have the CEO sponsor it explicitly, and put them into real negotiations. The opposing position: do not hire that person, because building the skill from zero costs time you do not have. A third sits between them: sometimes you inherit the appointment, and the visible symptom is M&A quietly leaving the CFO's scope.

WHAT THEY WOULD TELL A CFO STARTING ON MONDAY

Ask rather than guess; a bad question closes a conversation and a specific one opens it. Listen before proving anything. Plan long, implement fast. Keep it simple, without exception. Map influence, not the org chart. Understand what each counterpart individually needs. And earn trust by following through on something nobody disputes, before changing anything that matters.

Panel discussion #1, CFO as Negotiator research programme. Synthesis by Jana Zimová, Elev8 Strategic Finance. All contributions anonymized.