



A Professional Walkabout: Globe-Trotting Australian CFOs and How They Returned Home

It's been a uniquely Australian tradition for decades: in an effort to broaden their experiences or boost their careers, Australian CFOs leave their native land to work abroad, then return years later.

These executives' experiences enrich their lives and expand their perspectives, an especially valuable quality in today's increasingly global business environment. The benefit may be particularly pronounced in Australia, where a flow of Asian immigrants makes an executive's broad outlook particularly useful. Yet despite these benefits, some CFOs find it takes some work to assimilate back into Australian culture.

We interviewed eight recent senior financial officer returnees and asked them to reflect on their experiences. They shared with us the best way to approach the career transition, the challenges they encountered, how their time abroad has added depth to their careers and why there truly is no place like home.

BEFORE YOU MOVE BACK

Give yourself plenty of time

Once you've made the decision to return to Australia, it can take a lot of time and effort to find a position that's a good fit. Nearly all of the executives we spoke with underestimated how long it would take to find the right role back in Australia, with timing ranging from six months to three years. You can't just return to Melbourne, for instance, and expect to find a job — it can be a lengthy, arduous process, so it helps to begin the work well before you plan to return.

One of the executives returned to Australia several times during his time abroad to ensure his network stayed current. As a part of his visits, he would deliberately set aside several days for catch-up conversations with people in his network. This executive never lost sight of his plan to return to Australia, and he made a dedicated effort to stay up-to-date on local opportunities, contacts and market conditions. Even with this level of diligence, it took him two years to find an opportunity that made returning home worthwhile.

Be clear about what you want

Returning Australian executives repeatedly said it's crucial to have a distinct idea of the market conditions that await you when you return. Some executives find they are misaligned with what they were looking for versus what clients anticipated they were looking for. Also, these executives told us they found a shortage of relevant opportunities at a suitable level of scale and organisational complexity compared to the more far-reaching positions they left. To combat this, the CFOs we interviewed emphasized the importance of understanding and prioritising the “non-negotiable criteria” for their next position. Most returnees felt a degree of professional compromise when returning to Australia, something they were willing to accept for the benefit of returning home.

One executive commented that, when she initially moved back from Asia, she had high expectations for the job she could secure. Her perspective slowly started to shift as a year went by, and she missed out on a number of roles. She felt discouraged but remained firm with her non-negotiable criteria that largely focused on continuing her learning in a CFO capacity. Eventually, she moved to a different industry sector in a divisional CFO position. The division was smaller but, with a new industry sector to learn, she found this to be a rewarding career pivot.

Another CFO who returned from the U.S. was surprised at the extent of client's concerns regarding his motivation behind what was perceived to be a “step down” in responsibility. He was often interviewing for roles in

smaller businesses and found he had to repeatedly reinforce his commitment and long-term intent, without compromising his experience as a CFO. He eventually secured an ASX CFO role in a smaller organisation in a different industry sector.

Don't hesitate to get help

Given Australia's geographical isolation, it can be difficult for an outsider to assess the market from a distance. Things as simple as coordinating the logistics for an interview process can be difficult to manage, according to one CFO who was based in North America when he was managing his return. It's crucial that potential returnees keep their professional relationships current and take full advantage of a broad network. Several CFOs said working closely with search firms, professional services firms and former colleagues made a marked difference. Other returning expats can be another helpful avenue, as they can provide support and advice.

Take advantage of your network

Overall, this experience provided some returning executives with a fundamental – yet oddly surprising – lesson: People like to help other people and relish the opportunity to play a positive role, whether it's facilitating an introduction, sharing an opportunity or recruiting you for a position. For one of the CFOs we interviewed, asking people for assistance wasn't something he was naturally inclined to do. Through his experience in returning, however, he learned to readjust his perspective, put his ego aside and start asking questions.

CHALLENGES YOU MAY FACE UPON RETURNING

Changed local landscape

For most Australian expats, the idea of “moving back home” creates a positive, nostalgic feeling of returning to the familiar. Depending on how long you've been away, though, the local landscape may have changed significantly.

A number of CFO returnees said reacquainting themselves with the new Australian market was very challenging. When you're abroad, it's difficult to stay abreast of local nuances such as market activity, remuneration, how competitive the candidate landscape has been and what organisations are looking for in an executive.

A finance executive we interviewed commented that he and his wife undertook “enormous” amounts of due diligence to ensure their move to Asia would be successful. When they moved back to their home country, however, he had a false sense of comfort about what awaited him, and he neglected to be as diligent. As a result, he had a harder time finding a job than when he moved abroad.



Be prepared to prove yourself

The experience you gain overseas will undoubtedly help you thrive professionally and give you broader insight, scale and cultural agility. Unfortunately, some companies might not recognise these benefits immediately, or may not see your experience as transferable to their particular situation. They may struggle with the idea, for instance, that executives who were successful in the United States, Asia or Europe would want to return to Australia and accept a smaller role.

As a result, you may have to “re-prove” yourself to be accepted back into the local market, especially for domestic companies. This was especially painful for one executive to hear, having returned to Australia from a large, stand-alone CFO role in Europe. He was confident his success in a more complex environment offshore would make his reintroduction to Australia fairly straightforward. Instead, he encountered uncertainty and a lack of understanding of his achievements that led him to pause and reflect: Was he showcasing his experience and intent in the most appropriate way? He altered his CV to highlight information that he had assumed was “common knowledge,” and he took more time during interviews to explain his experience and how it relates to relevant Australian-based organisations. In the end, he was able to secure a group finance role in an ASX20 listed company.

A number of CFOs highlighted that local market caution was a common frustration. Clients can be risk averse at the CEO, CFO and board levels, and broadening their exposure through factors such as international relocation costs or a lack of recent local experience is something they tend to avoid. To counteract the hesitancy you might experience, highlight the relative strengths and benefits your overseas experience could bring, and make it specific to their business. This may outweigh some of the perceived risks and tip the balance in your favour.

Limited opportunities

“Know that the place you’re returning to is a much smaller destination than where you are coming from,” shared one experienced finance executive who came back to Australia from Asia. Because of this variance in scale, domestic organisations often look at different skillsets than those favored by multinational corporations, and the value they place on your international experience may vary. This can potentially limit the number and types of opportunities that are available when you return.

One CFO who had just returned from the United States commented that “it was a different world” coming back to Australia and actively looking for work. He knew he would never be able to compete with the size of operation

he had left, so he deliberately sought broader CFO roles in complex businesses, targeting organisations where he felt a strong affinity with the corporate culture and values. He has since secured a stand-alone CFO role and has happily discovered that the challenges of his new position are commensurate to his previous role.

THE BENEFITS OF BEING GONE

Before you start questioning whether the overseas experience is worth the challenge of planning a return, consider the following: Although coming back to Australia was not an easy experience, the returning executives all described their international experience as beneficial on many levels. They have confidence in their offshore experience and the value they offer, even in the most steadfastly Australian companies.

They are much more aware of cultural differences in organisations operating across multiple geographies, and the important factors that motivate and drive decision making with stakeholders in these environments. They have tackled complex problems in highly dynamic and large-scale organisations, and bring an acute understanding of how businesses operate, grow and change in these conditions. They develop robust leadership styles that are both resilient and agile, and capable of creatively and collaboratively solving problems.

This newly gained experience also extends beyond the professional boundaries, as executives are also settling themselves or their families into a completely new social environment. They are expanding their views on how the world works, how to build relationships and how to be successful in different contexts. This exposure invariably helps executives develop confidence through being able to deal with issues in a mature and objective way, and by bringing a stronger emotional-intelligence dimension.

As one executive said in closing, “the personal richness gained from living, working and succeeding offshore cannot be replaced by any form of domestic experience. You grow immensely.”



AUTHORS

Sharon Miles leads Spencer Stuart's Australian operations, in addition to leading the Financial Officer Practice in Australia and New Zealand and co-leading the practice in Asia Pacific. She is also a member of the firm's Financial Services and Business & Professional Services as well as the Aviation, Aerospace & Defense and Education, Nonprofit & Government practices.

Jean Chiswick leads the research for Spencer Stuart's Financial Officer Practice across Australia and New Zealand. Based in Singapore, she has been with the firm for over six years in Australia and Asia, and specializes in CFO, Tax, Treasury, Internal Audit, Financial Controller and Risk roles.

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