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The Changing World of the CFO

CFO Survey 2007

 Interpersona



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The Changing World of the CFO

CFO Survey 2007

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Contents

Introduction	5
Key Survey Findings	6
The role of the CFO	6
• The role of the CFO today	7
• The most important tasks of the CFO today	8
• The CFO's time management	9
• The future of the CFO	10
Competences of key individuals in the finance function	12
• Scorekeeper	12
• Commentator	13
• Custodian	15
• Business partner	16
• Developing the finance function	17
Conclusion	18
Appendix	20
• Survey methodology and demographics	20
Authors	21

Introduction

The global business environment has experienced significant changes in the past five years, following the scandals that rocked the corporate world in the USA, starting with Enron. Enron was a wake-up call for regulators, resulting in increased compliance requirements that have affected companies all over the world. These corporate scandals also changed public opinion towards the corporate world, at least temporarily. As a result, there is a need for increased transparency in the reporting produced by companies for various stakeholders.

In recent years, the role of the Board and top management has also been under review in many parts of the world. This has resulted in formal regulations and best practice recommendations around good corporate governance. Such regulations and recommendations put further pressure on Board members, especially non-executive directors, to become more informed about company operations and the business environment in general.

Shareholders have over the years also become more demanding and focused on market value. This puts pressure on companies to understand how business creates

value and to perform. Increasingly volatile and relentless markets, combined with investors who expect access to real-time data, forces companies to produce information more effectively.

Globalization is continuing to change how we do business. To be competitive companies are looking for a cheaper workforce abroad and moving operations closer to the customers. While this may improve shareholder returns, the increased risks also call for decision makers who are better informed. Differences in reporting standards, business cultures and ethics around the world could have damaging effects for companies who do not understand, or effectively manage, the risks related to international business. The need for efficient internal control and reporting systems has never been greater.

These are just some of the changes companies all over the world have faced in recent years and they have also had an effect on Finnish companies. How do these changes affect the top management, and especially the CFO, in today's Finnish companies? To find an answer to this question, Ernst & Young and Interpersona conducted a survey among the largest Finnish compa-

nies. The purpose of this survey was to understand whether the role of the CFO has changed and, if so, which are the key tasks of the CFO today. Further we wanted to know whether the key individuals in the finance function have the competencies and skills required to meet the demands placed on them today.

When making this survey, our assumption was that the role of the CFO and the finance function in Finnish companies has changed over the past five years. Traditionally the finance function has been a support function to the top management. Its main responsibility was to monitor the company's result and provide financial reports to external users and top management. The results of our survey clearly indicate that the role of the CFO is changing as a result of the significant changes in the business environment.

This report summarizes our key findings from the survey. We sent the survey to both CFOs and CEOs of the 500 largest companies and both groups were fairly represented among the 147 respondents. We have commented in the report on significant differences in the responses given by the CEOs and CFOs.

Key survey findings

The role of the CFO

The results of the survey confirm our key assumption that the CFO's role has changed. Almost 90% of the respondents believe that the role of the CFO has changed slightly or significantly in the last five years.

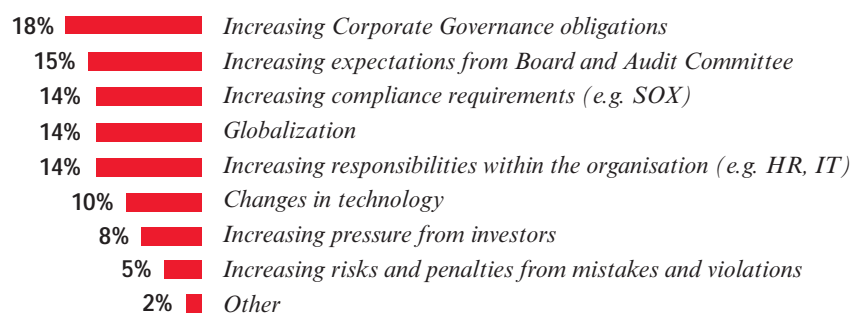
When asking the respondents to name the three factors that have most contributed to the changing role of the CFO, the results were less distinct.

Based on the survey there are five factors that have had an equal impact on the role of the CFO, two external and three internal. The two external factors are the increasing corporate governance obligations and compliance requirements (e.g. Sarbanes-Oxley). The respondents representing SEC registered companies unsurprisingly emphasized the increasing compliance requirements as the factor that has most changed the role of their CFOs.

Increasing expectations from Boards and Audit Committees was one of the three most important internal factors. The increasing demands from the Board and its sub-committees are also a result of the

new corporate governance obligations. To be effective Board members need to have a better understanding than before of financial matters, controls and risks. The CFO has an important role in educating and supporting the Board in this respect. Another internal factor is the increase in responsibilities within the organization. CFOs have often had to take responsibility for other critical support functions that have not been directly represented in the executive team, such as human resources, IT, investor relations, risk management and tax. The third important internal factor is the effect globalization has on Finnish companies that continue to expand their activities internationally.

Which factors have most contributed to the changing role of the CFO?





The role of the CFO today

The CFO's role is evolving, which is evident from the results. Traditionally the CFO's role has been that of a **scorekeeper** who provides stakeholders with detailed and efficient financial information based on historic performance. While this continues to be a key role for the CFO, the respondents believe that the CFO today also has a more forward-looking role.

The CFO has always been a **commentator**, someone who provides both internal and external stakeholders with robust analysis and information. However, the stakeholder group has been expanding and they are becoming more demanding. In the past the CFO focused on analyzing the financials and producing financial forecasts. To-

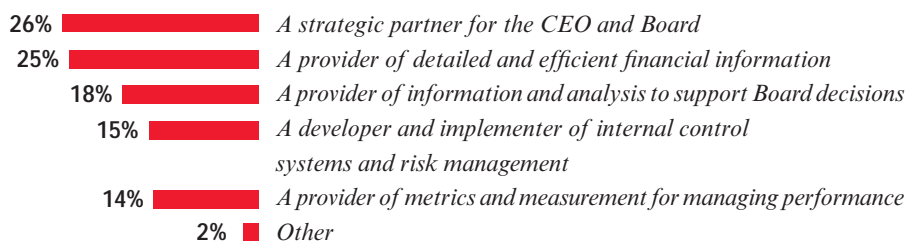
day the respondents see the CFO as a provider of metrics and measurements to help the executive team manage and improve the company's performance. Respondents also believe a key role is to provide information and analysis to support Board decisions. The CFO needs to provide information to the Board on performance, opportunity and risks to help them evaluate critical strategic decisions.

Respondents also believe that the CFO has an important role as a **custodian** who develops and implements internal control systems and risk management. The CFO has always been responsible for ensuring good financial controls. However, the role is expanding due to an increased focus on internal controls and risk, both among internal and external stakeholders.

Finally, the survey indicates that the CFO's most important role today is to be a **business partner**, a strategic partner to the CEO and the Board. The survey results reflect a clear change in the CFO's status. The CFO used to work mainly with the CEO and support the strategy process. Today the CFO has direct exposure to the Board and the Audit Committee and has a broader involvement in the strategy process.

There was a clear difference in how the CEOs and CFOs participating in this survey viewed the CFO's role today. The CEOs emphasized the more traditional role of scorekeeper, while the CFOs considered the business partner role to be the most important.

Which statements best describe the current role of the CFO in your company?



The most important tasks of the CFO today

When asked to select the three most important tasks for CFOs today, a majority of the respondents selected financial reporting, developing financial control systems and participating in strategy development. These results also clearly support our assumption that the CFO's role has shifted from that of scorekeeper to someone who is more actively involved in managing performance and risks and setting strategic direction. However, the CEOs and CFOs participating in the survey clearly had different views on which task is the most important. While the CFOs want to move towards a more business-oriented role, the CEOs continue to emphasize the traditional tasks of monitoring and reporting the company's results.

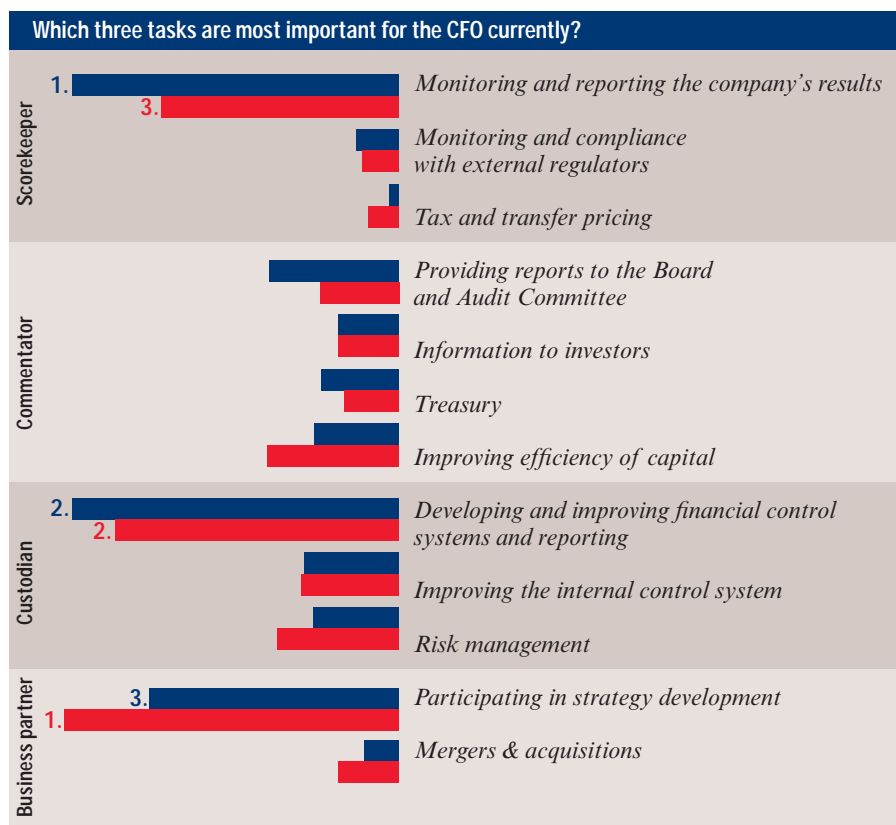
As head of the finance function, the CFO's role is clearly to develop and improve financial control systems and reporting. However, given the debate around Sarbanes-Oxley and other similar compliance requirements, we expected a higher emphasis on the task of improving the internal control system. If this task is not the responsibility of the CFO, then who is responsible? The respondents from SEC registered companies selected improving internal control systems as the fourth most important task of the CFO.

We were surprised to see the low priority given to the task of providing information to investors. A further analysis shows that the respondents representing listed companies selected this as the fifth most important task while it came very low on the non-listed companies' ranking. This could

change in the future as private equity investors take a more active interest in the companies they invest in.

With transaction activities on the increase, we also expected to see mergers & acquisitions higher up on the list of the CFO's tasks. However, such transactions are one-off situations and while the CFO most likely would get involved, this is not considered one of the three most important tasks.

The survey clearly indicates that the CFO's status has changed, and with that, the tasks and expectations. However, the differences in the responses from CEOs and CFOs also indicate that there may be a need for dialogue between the CEOs and CFOs on role and expectations.



The CFOs believe that their most important task is to participate in strategy development, while the CEOs consider monitoring and reporting the company's result to be the CFO's most important task.

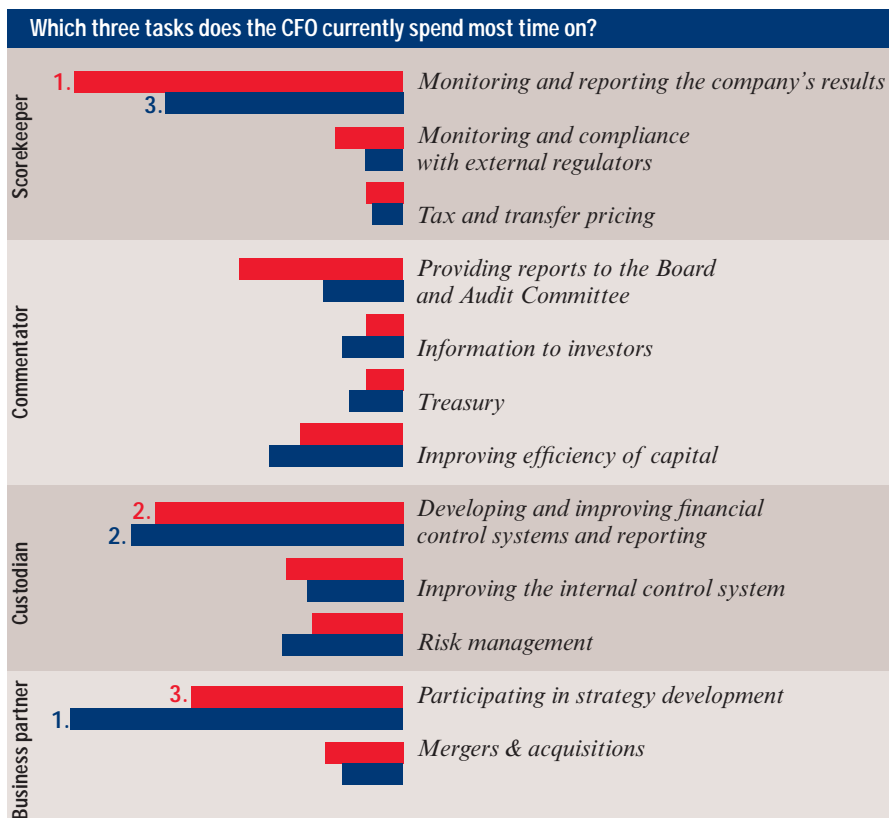
■ CEO
■ CFO



The CFO's time management

We also asked which tasks the CFO currently spends most time on and compared the answers given by the CFOs to their own ranking of the most important tasks. While the CFOs believe that participating in strategy development is their most important task currently, they still spend most time today on monitoring and reporting the company's results.

The results also indicate that the CFOs currently spend a significant amount of time on providing information to the Board and Audit Committee. As Audit Committees are establishing themselves and Board members are taking a more active interest in all aspects of the business, the CFO and the finance function are struggling to meet all the new requests for information.



■ Most time spent on
 ■ Most important task

The future of the CFO

The CFO's role will continue to evolve towards a more business-oriented role. The factors that already in the past five years have contributed to a change in the CFO's role will continue to have an impact. The CFO's role itself has become more complex, with many stakeholders and some new, but not yet clearly defined relationships and responsibilities. The CFO's role has become central to the business. Thus the next time the corporate world faces major new developments or a new crisis, the CFO is likely to be affected.

Respondents believe that the new corpo-

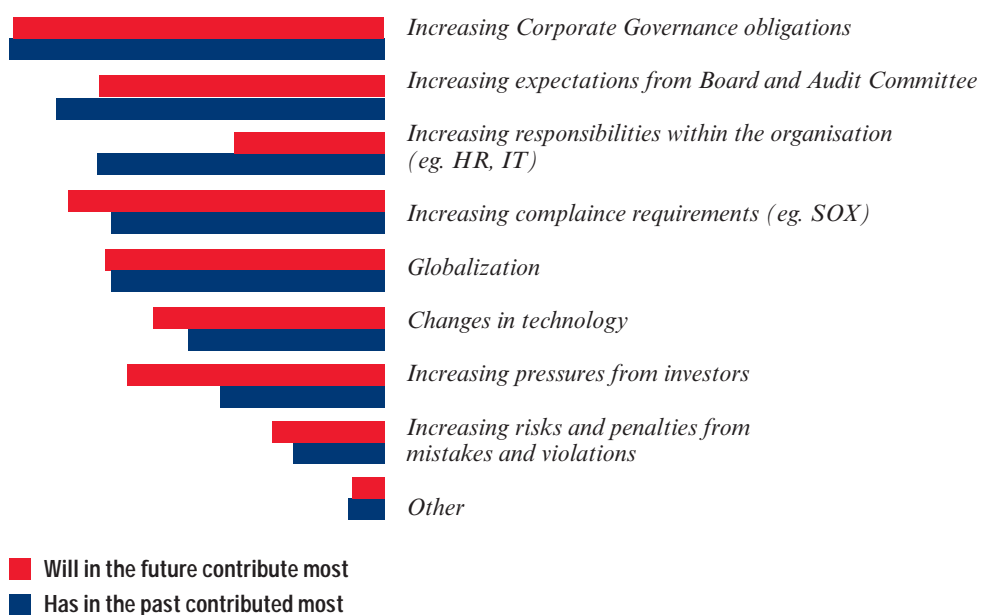
rate governance obligations will continue to impact the CFO's role in the future. These requirements increase the pressure on Board members to contribute with their experience and expertise to the Board's work and to proactively support and guide executive management. To do so, they will need better knowledge and information.

Following the SEC's lead, other regulators are likely to increase compliance requirements. This will require more focus on improving internal control systems. The respondents representing non-listed companies agree with those from listed companies that increasing compliance requirements will affect the CFO's role in the future.

Respondents also believe that the pressure from investors will increase, requiring the CFOs and the finance functions to provide more timely and relevant information. The respondents from SEC registered companies listed increasing pressure from investors as the second most important factor that will affect the CFO's role in the future.

The internal reorganizations that have contributed to the change of the CFO's role may to a large extent already have taken place. However, globalization will continue to drive companies to expand their activities abroad and this will also create new challenges for CFOs in the future.

Which factors will in the future most contribute to the changing role of the CFO?





Competences of key individuals in the finance function

The respondents were asked to rate the competencies of key individuals in the finance function. In this section we will analyze these competencies in relation to the four key roles of the CFO presented earlier: scorekeeper, commentator, custodian and business partner.

Scorekeeper

As scorekeeper the CFO and the finance function is responsible for ensuring accurate and efficient reporting to all stakeholders. This is the traditional role of the CFO and the survey results also indicate that this is the strength of the finance function (76% good or very good). However, 20% of the respondents assessed their finance function's skills in preparing timely and reliable financial reporting as "satisfactory". Is this level of competence adequate, considering that this is, and will remain, one of the core tasks of the finance function?

The role of scorekeeper also requires thorough and up-to-date knowledge of changes in laws and regulations. A majority of the respondents (74%) also believe their finance function is good or very good at managing changes caused by laws and regulations.

The survey shows that the key individuals in the finance function are effective scorekeepers and guardians of financial integrity. This may also continue to save us from major corporate scandals, such as those seen in the USA.

Commentator

The role of commentator is not new. The CFO and the finance function have always provided analysis and information to various stakeholders. But the role has changed as new stakeholders emerge and the expectations of both internal and external stakeholders change.

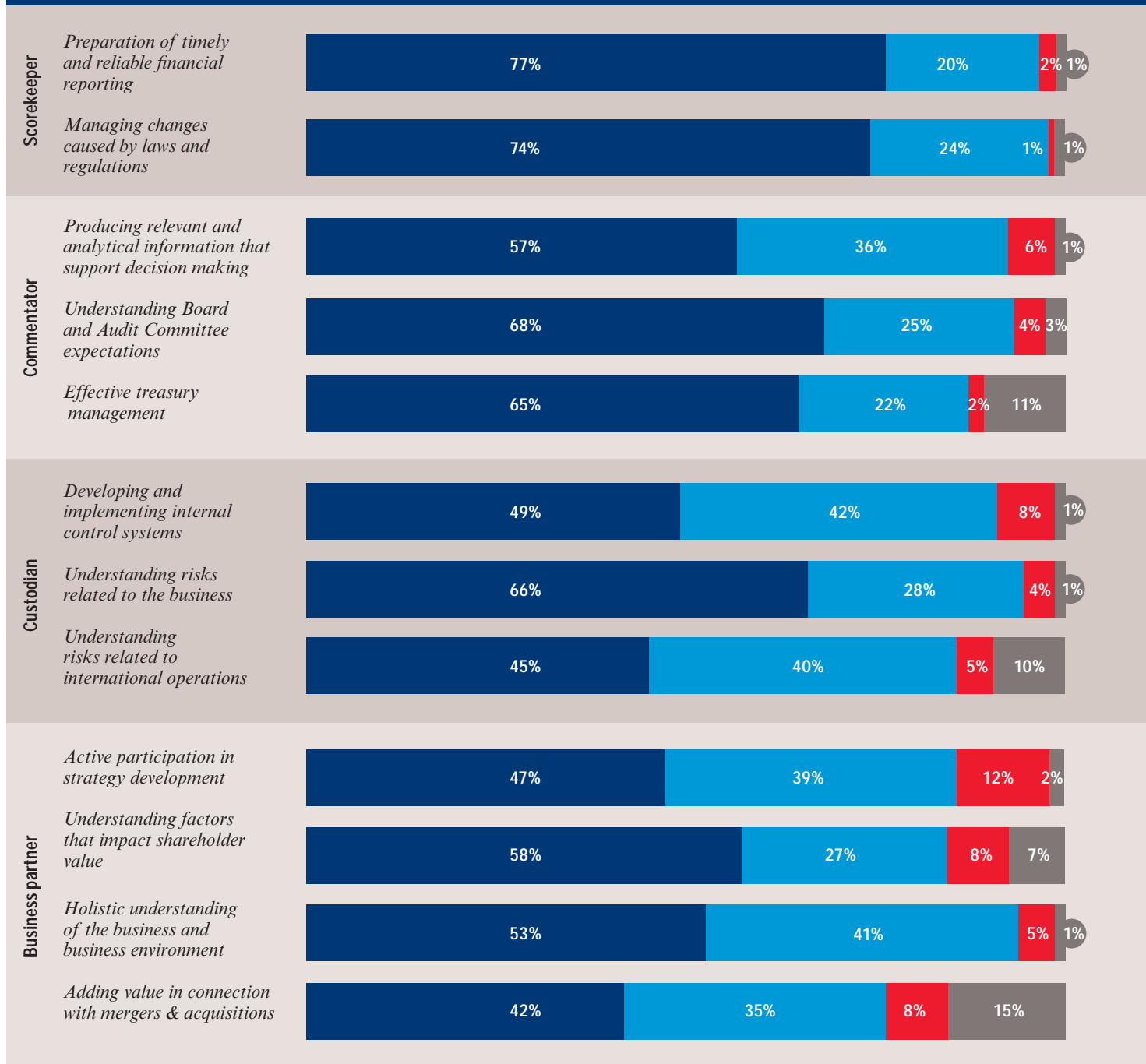
More than half of the respondents (57%) believe that the finance function is good or very good at producing relevant and analytical information to support decision-making. There is a significant difference in the responses given by the CFOs and CEOs. While 64% of the CFOs rate their finance function as good or very good in providing relevant and analytical information, the CEOs, who are on the receiving end of such information, are much more critical. Only 47% of the CEOs believe that the finance function is good or very good in this respect and 8% of the CEOs

rated the finance function's performance as unsatisfactory or very unsatisfactory. As the finance function is considered a good scorekeeper, this is not a question of the reliability of the data. Decision makers may on the other hand get too much information, making it difficult to separate the relevant and necessary data from the rest.

Respondents expect investors to become more demanding. They want better information, on a more timely basis, to help them evaluate holdings or planned investments. They want information that helps them analyze future prospects and risks to support investment decisions. This results in fundamental changes in the type and extent of reporting required by investors. Investors, as well as the public in general, want companies to be more transparent about the way they do business. The CFO has an important role in developing the information provided by the company so that it meets all these new demands.

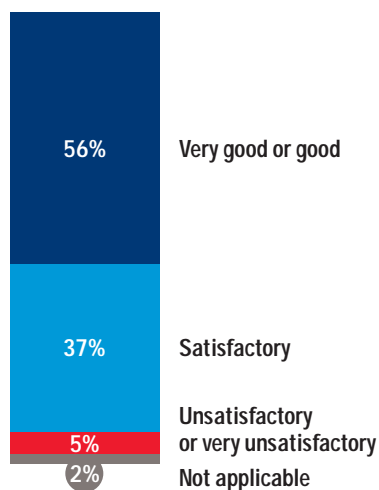
Modern technology provides great opportunities, but also raises expectations. Users want to find relevant and reliable data online, at any time. We also asked respondents to rate how effectively the finance function used technology.

How do you rate the competencies of key individuals in the finance function?



■ Very good or good
 ■ Satisfactory
 ■ Unsatisfactory or very unsatisfactory
 ■ Not applicable

How effective are the key individuals in the finance function in the use of technology?



In this case too, the CFOs rated the finance function's skills more favorably than the CEOs. While 61% of the CFOs believe the finance function is good or very good at using technology effectively, this view was only shared by 49% of the CEOs.

Following the new corporate governance obligations, Boards and Audit Committees have also become more demanding in requesting information about various aspects of the business and business environment. Non-executive directors especially need analytical information that helps them understand the business and its risks better. The respondents' assessment is that the key individuals in the finance function are good or very good (68%) at understanding the expectations of the

Board and Audit Committee. The CEOs' responses were even more favorable than those of the CFOs. It would be interesting to know if the Board and Audit Committee members agree.

The CFO's responsibility normally includes treasury operations, although in larger companies the operative tasks are generally performed by a subordinate. The CFO's role is thus more that of a commentator, who provides the information necessary for decision-making. Of the respondents, 65% believe that their finance function is good or very good at effective treasury management. Treasury was not ranked very high on the list of important tasks and the assessment indicates that this area is generally under control.

Custodian

An increasingly important role for the CFO is that of a custodian, i.e. developer and implementer of control systems, frameworks and guidelines. Given the increased focus on internal control systems, following the Sarbanes-Oxley Act in the USA, we asked respondents to rate the finance function's competencies in developing and implementing internal control systems. However, only 49% of the respondents assess their finance function as good or very good in this respect and 8% even selected unsatisfactory or very unsatisfactory. The SEC companies were, perhaps unsurprisingly, more favorable (60% good or very good). This reflects all the extra work done by these companies on improving, documenting and reviewing their internal control systems over the past few years. The survey shows that internal control systems are not very high on the list of important tasks, nor is the finance function good at developing and implementing internal controls. Is this perhaps one of those many tasks that by default fall on the finance function, but one responsibility that the finance function is not very keen to take on?

When it comes to risk management, the finance function has an important role in developing risk management frameworks and guidelines, but also in providing decision makers with information about the risks involved in the business. Risk management was ranked the sixth most important task for the CFO. 66% of the respondents assess the finance function's

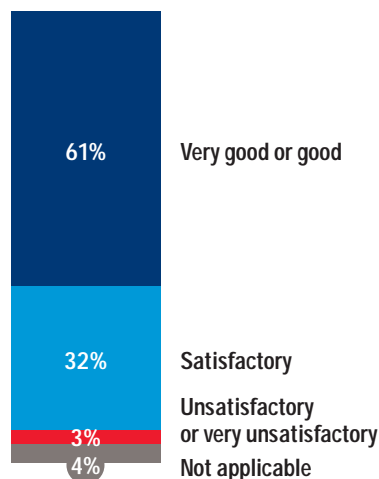
understanding of the risks related to the business as good or very good. However, the CFOs were much more critical than the CEOs in this respect (58% and 78%, respectively, selected good or very good).

When asked to assess the finance function's understanding of risks related to international operations, only 45% selected good or very good. This is a concern, given that 77% of the respondents stated that they have international operations. Statutory reporting standards differ from country to country, but more importantly, so do business culture and ethics. It is critical for the finance function to understand

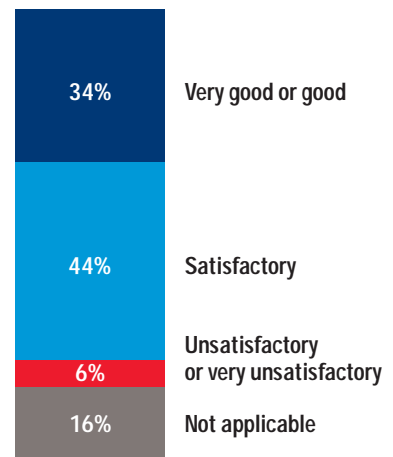
the risks related to these differences as they produce consolidated information for various stakeholders.

As the guardian of financial integrity, the CFO needs to proactively promote an ethical culture throughout the organization. The majority of the respondents (60%) believe the key individuals in the finance function are good or very good at promoting an ethical culture. Developing consistent principles and processes for the finance function is also more critical when the business is expanding abroad, however, only 34% rate their company as good or very good in this respect.

How active are the key individuals in the finance function in promoting an ethical culture?



Does the finance function follow consistent principles and processes globally?



Business partner

The role that the CFOs themselves are increasingly emphasizing is that of a business partner, i.e. someone who works with the CEO and Board to deliver company performance.

Although the CFOs believe that participating in strategy development is their most important task, they do not assess their skills in this area very highly. Only 47% of all the respondents believe the finance function is good or very good at actively participating in strategy development. More worryingly, 12% assess their finance functions' skills as unsatisfactory or very unsatisfactory. The CFOs were themselves somewhat more critical than the CEOs. There are clear needs for improvement if the CFOs and the finance function wish to

have a more active role in strategy development in the future.

Company performance drives shareholder value. When asked to assess the finance function's understanding of factors that impact shareholder value, 58% of the respondents selected good or very good and 8% unsatisfactory or very unsatisfactory. Again, the CFOs were much more critical than the CEOs about the skills of the key individuals in their finance function.

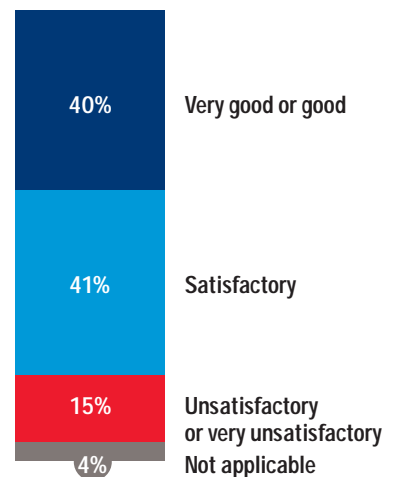
To become a true business partner to the CEO and the Board and participate in strategy development, the CFO and the key individuals in the finance function need to have a good holistic understanding of the business and the business envi-

ronment. Such in-depth insight will also help the finance function produce more relevant analytical information. However, when asked to evaluate these business-related skills, only 53% of the respondents selected good or very good, while 5% selected unsatisfactory or very unsatisfactory.

Finally we asked respondents to assess how well the finance function added value in connection with mergers & acquisitions. Many respondents (16%) stated that this question was not applicable to their finance function, maybe due to the lack of M&A transactions. Only 42% selected good or very good, while 8% selected unsatisfactory or very unsatisfactory.



What is the availability of good candidates for key positions in the finance function?



Developing the finance function

The role of the CFO is changing from that of scorekeeper towards business partner, which has an effect on the whole finance function. The new tasks and responsibilities require competencies that companies probably were not looking for in the past, when hiring CFOs and other key individuals for the finance function. Understanding numbers is still key, but it is not enough for today's CFO.

Based on the survey the key individuals in the finance function have clear development needs. They need to understand and manage risks better, especially those related to international operations. They also need to have a better understanding of the business as a whole, how to improve performance, how to generate value for the shareholders and how to add value in connection with mergers & acquisitions. A better insight into the business and business environment will help the CFO and the finance function add more value in the

strategy development process.

Respondents were also asked for their views on the availability of good candidates for key positions in the finance function in the future. A majority of the respondents believe that the availability is very good, good or satisfactory. The CEOs are more optimistic than the CFOs in this respect. Only 15% of the respondents believe that the availability of good candidates is unsatisfactory or very unsatisfactory. The results were more optimistic than we expected. Have the respondents considered that a successful CFO today needs a variety of skills and competencies? How much weight is given to the right experience, or at least a global mindset, be a prerequisite for today's large multinationals?

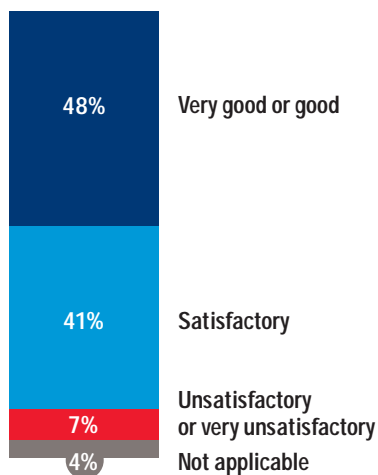
In addition to the four roles discussed above, the CFO also has an important leadership role as the head of the finance

function as well as other functions placed under his or her responsibility. Given the complexity of the CFO's role today he or she cannot be an expert in all areas. The CFO has to create great teams and lead through them. However, when asked to assess the people management skills of the key individuals in the finance function, only 48% selected good or very good, while 7% selected unsatisfactory or very unsatisfactory.

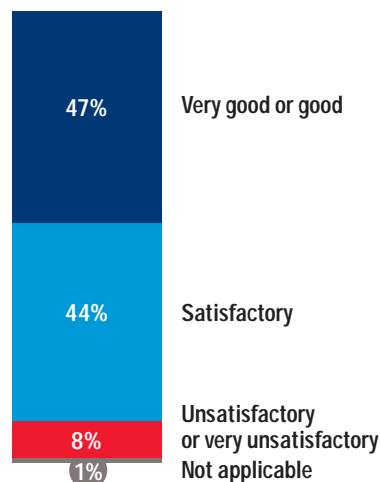
Almost half of the respondents (47%) believe that the training and development programs for the finance function are good or very good at meeting current needs. However, significant improvements are needed, at least for those 8% that were unsatisfied with their programs.

About half of the respondents (49%) also believe the finance function's resources are allocated effectively, while 44% are satisfied with the allocation and 7% unsatisfied.

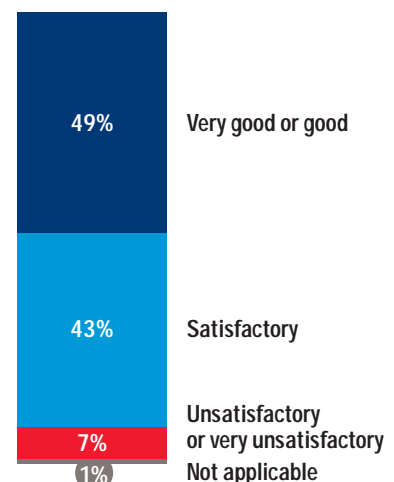
How do you rate the people management skills of key individuals in the finance function?



Do training and development programs for finance function meet current needs?



Are the finance function's resources allocated effectively?



Conclusion

Does the survey have a clear message for CFOs? We believe it does.

The survey confirms that the CFO's world has changed and is gradually becoming significantly more complex.

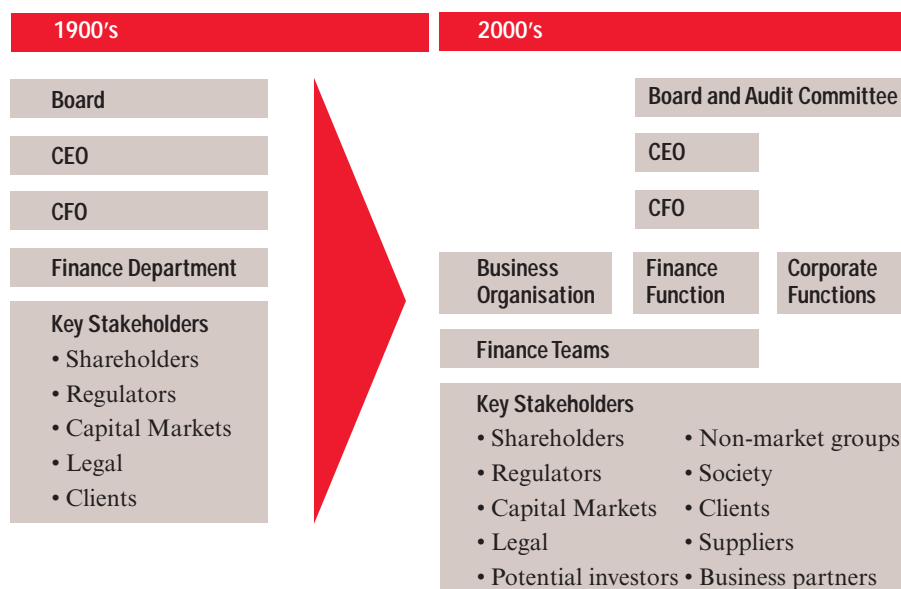
This is the result of a variety of factors and events. At the same time, the role and status of the CFO within the organization has changed as the CFO has become more directly involved in the business. This in itself is probably not big news to the CFOs. Over the years they have themselves felt that they are being pulled in many different directions. They and their teams have become much more stretched. However, most CFOs have probably been too busy even to stop and think about why they feel they are under so much more pressure and what they can, and should, do about it.

Traditionally the CFO had a clear reporting line to the CEO with clearly defined responsibilities, aimed at producing reliable financial reporting. Today the world of the

CFO is far more complex.

This added complexity is to a large extent caused by a number of new stakeholders, whose needs and requests have to be satisfied. The circle of stakeholders has expanded beyond the traditional to include non-market groups such as environmental and human rights activists as well as society at large. At the same time, the expectations of the pre-existing stakeholders have increased and often carry more weight than before. Companies have often not clearly defined what the role and obligations of the CFO are in respect of these new stakeholders. Nor has the information production process been coordinated internally to ensure information is efficiently processed, stored and reported.

The changing landscape of the CFO





As the pressure from both internal and external stakeholders on the CFO grows, the CFO is becoming a provider of information services. Although the “customer” in theory is always right, there is a risk that the finance function cannot see the wood for the trees, should they blindly try to fulfill all information requests. The CFO therefore needs to be proactive in generating relevant data and, when necessary, to educate the stakeholders in using the data.

The challenge for the CFO will be to deal with the added complexity, and at the same time develop themselves and their teams to be successful in the changing world they live in. To do so, they need to find the time to stop and critically review their own and their finance function’s activities. The survey group believes that the following course of action is necessary to allow the CFO to move towards becoming a true business partner:

The CFO needs to seek clarity over the role with the CEO. Based on the survey the CFOs and CEOs have different views on the role and main responsibilities of the CFO.

The CFO needs to be a leader, not a functional expert, who ensures he or she has the right team in place to manage the

finance function in a more complex world. In order to lead the finance function effectively and drive through the changes that are needed to align the function with today’s reality, the CFO and his top team need good people management skills. The survey suggests that there is clear room for improvement in this respect. The survey also indicates that the competencies of the key individuals in the finance function are inadequate for the effective management of the new functional responsibilities. This is especially true for the new more business-oriented roles and responsibilities.

The CFO needs to prioritize tasks and focus on the essential. The increased responsibilities and increasing expectations from both internal and external stakeholders have stretched the capacity of the CFO and the finance function. The CFO needs to manage the expectations of the various stakeholders proactively. At the same time, the CFO needs to review the activities within the function critically and decide what is core and needs to be managed in-house and which non-core activities could be discontinued or outsourced.

The CFO needs to use technology to deliver on the expectations effectively. Successful use of technology

reduces the amount of repetitive, routine work and allows the CFO to reallocate resources to more value-generating activities. The survey shows that there is room for improvement both in the use of technology and in resource allocation. Better exploitation of technology must be combined with a careful analysis and redesign of the processes and organization within the finance function.

The CFO needs to have the courage to stop information “waste”. While trying to meet new information requests, the finance function should critically review the information already produced. Business critical analysis and information should be separated from “nice-to-know” information, or information that is never even looked at. The production of information should be focused on relevant information that will support various stakeholders in their decision-making.

These actions will ensure the effective operation of the finance function and the finance teams. More importantly, they will allow the CFO to focus on business-related issues, to gain better insight into the business as a whole, to gain an understanding of issues affecting shareholder value, and to become a true business partner to the CEO and the Board.

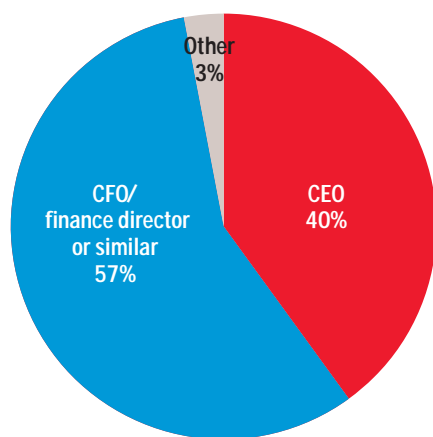
Appendix

Survey Methodology and Demographics

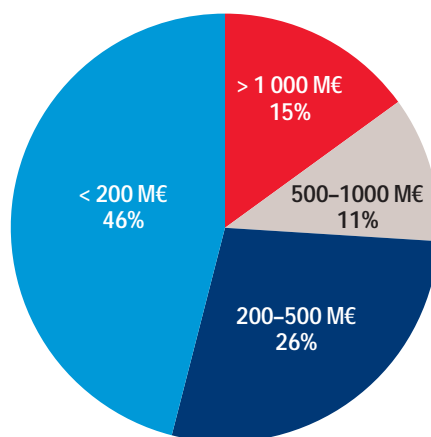
The role of the CFO in Finnish companies was determined through a web survey conducted by Ernst & Young and Interpersona in December 2006 and January 2007. The survey was sent to the CEOs and CFOs of the 500 largest Finnish companies.

The survey focused on five key questions: the role definition, key tasks and time allocation of the CFO, as well as factors that have led to the changing role of the CFO and the competencies required to meet current demands.

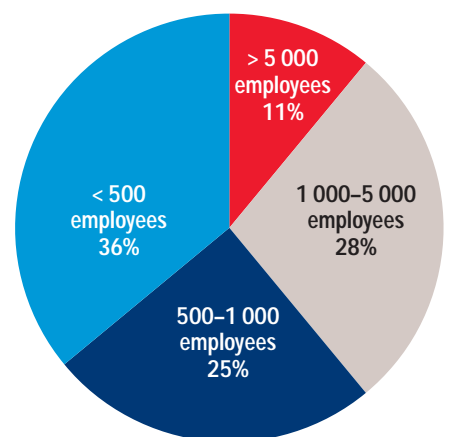
Respondents by role



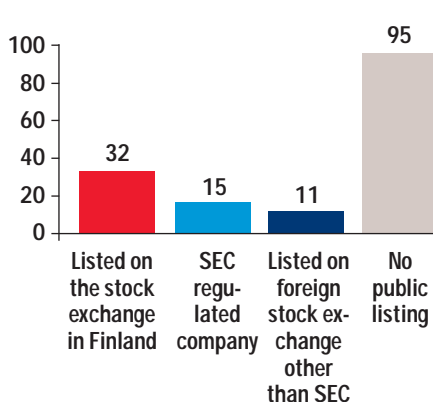
Respondents by turnover



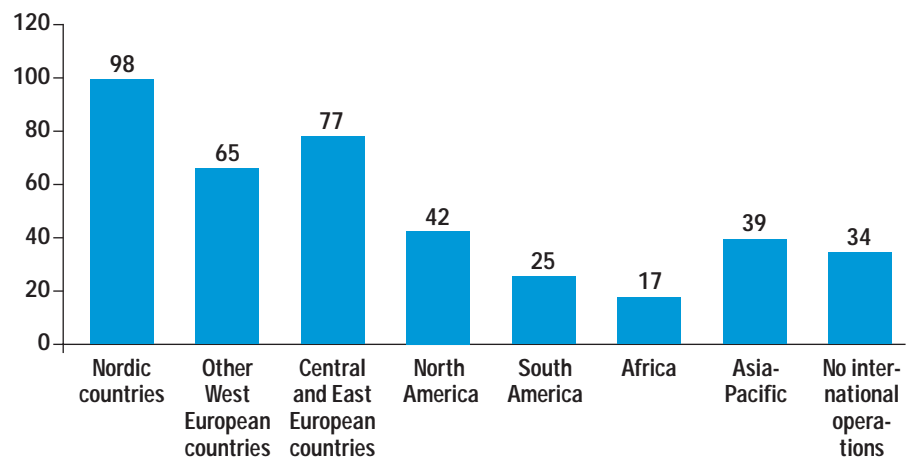
Respondents by number of employees



Public listings



International operations



Authors



Susanne Stenfors has been a consultant with Interpersona since early 2006. She has 20 years of experience as an auditor, consultant and leader, of which the last 11 years abroad. She joined Andersen in Helsinki in 1985. She spent a year in London and two years in Moscow as a financial markets auditor. She spent four years in Almaty, Kazakhstan as the Country Managing Partner for Andersen. Subsequently she spent five years in global leadership positions with Andersen and Ernst & Young, based in London.

Susanne Stenfors, Consultant
Interpersona
Uudenmaankatu 17 B
FI-00120 Helsinki, Finland
Office: +358 20 7419570
Mobile: +358 400 985878
susanne.stenfors@interpersona.fi



Risto Venermo is a partner with Ernst & Young Advisory Services. He has 15 years of industry and consulting experience, first half at Nokia and Outokumpu in Finland and abroad. Since 1998 he has worked in management consulting and management advisory, with broad consulting experience on risk, finance and governance. His engagements and key clients include leading global, Nordic and Finnish corporations and organisations and he is a frequent speaker in areas of strategy implementation, risk management, corporate governance and board effectiveness.

Risto Venermo, Partner
Ernst & Young Oy, Advisory Services
Elielinaukio 5 B
FI-00100 Helsinki, Finland
Office: +358 9 1727 7532
Mobile: +358 40 754 9139
risto.venermo@fi.ey.com



Jani Hyllinen works as a consultant with Ernst & Young. He has experience in corporate analysis, financial statement analysis and product development structure. His major areas in the academic world are analysis of market movements, investment optimization and portfolio theory. He has specialized experience in analyzing activities and future development possibilities in business operations. He has previously worked as a reasearcher and lecturer in the University of Vaasa and as a lecturer and project manager in the Seinäjoki University of Applied Sciences.

Jani Hyllinen, Consultant
Ernst & Young Oy, Advisory Services
Elielinaukio 5 B
FI-00100 Helsinki, Finland
Office/mobile +358 50 337 0415
jani.hyllinen@fi.ey.com



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Ernst & Young Oy
Elielinaukio 5 B
FI-00100 Helsinki, Finland
Tel. +358 9 172 771
info@fi.ey.com