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# FEI SUMMIT REPORT

Annual Financial Leadership Summit | Virtual Conference



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[Financial Executives International](#) (FEI) recently held its annual Financial Leadership Summit virtually. The theme for this year's summit was "Vision 20/20", focusing on helping attendees learn, collaborate, and build ideas for the rapidly changing future.

Built on FEI's tradition of connecting talented members with invaluable resources, the Financial Leadership Summit connected the best and brightest so they could acquire best practices and solutions to drive business strategy, both during and after the COVID-19 pandemic.

The following highlights were prepared by several [Siegfried](#) leaders who attended the virtual summit and focus on a few of the most compelling sessions.

## DAY ONE

### Staying Positive Through Unprecedented Change

**Speaker:** [Michael Seaver](#) (Founder and CEO, Seaver Consulting, LLC)

Michael, an award-winning executive coach, author, keynote speaker, and host of the "[Equal Chance to be Unequal](#)" podcast. He focused on the increased levels of stress that people are facing because of COVID-19 and shared his guidance on how to stay positive through unprecedented change. Although the human brain does not typically like change, our current environment has left us questioning how we can adjust to an ever-changing situation where the new normal is indefinite uncertainty.

"One way to combat the uncertainty is by having effective team meetings," he shared. This five-step process includes:

1. Sharing wins
2. Communicating goal progress
3. Discussing how to live the core values
4. Reviewing roadblocks
5. Planning action items

This year has offered many opportunities for us to deepen our relationships and to make positive changes.

"Although some change will likely happen in the workplace, start the process of change in your organizations by first telling employees what will remain the same," Michael emphasized. He explained that employees want to be engaged by their leaders or organization and asked for their opinions on the company's culture. They want to be able to provide feedback.

Lastly, Michael left the audience with a few helpful tips to reduce stress:

1. Our brains are the most effective two hours after we wake up. Do your most taxing projects first.
2. 45/15 Rule: Stay focused for 45 minutes and reward yourself with 15 minutes off. This will help you refocus and become more productive for the next 60 minutes.
3. If you feel fear or anxiety about a task, reward yourself with something you enjoy (e.g., a piece of chocolate) once completed.
4. Setting the right goals is important. Focus on three types of goals: personal, professional, and relationships.
5. Keep a gratitude journal.

Key takeaways:

- Stay near emotionally balanced people
- Remove yourself from negative situations
- The best thing to combat stress is resilience
- Unlearn old emotional reactions to find out the new version of who you are
- Intentionally invest your time
- Hold regular, meaningful meetings with your team

## If You're Not in a Hurry You're Probably Too Late

**Speaker:** [Howard Tullman](#) (General Managing Partner, Chicago High-Tech Investment Partners)

Howard, a highly sought-after educator, author, venture investor, technology advisor, and business leader, believes that companies have changed from the philosophy of “how fast they are getting business done” to “how fast are they conducting business faster.” He believes we need to challenge our use of technology to assist us with doing things that we have never done before instead of helping us do our current tasks faster. According to Howard, companies are too concerned with providing *access* as opposed to *assets*.

Emphasizing that business owners must focus on doing a few things well to continue growing their business, Howard suggested the following:

1. Keep yourself, your family, and employees safe and healthy
2. Keep your business alive while waiting for things to “get better”
3. Don't be too slow or proud to ask for help
4. Plan and build for tomorrow, not yesterday
5. Don't plan too far into the future

Key takeaways:

- Speed, convenience, and ease of access trumps choices, taste, and cost
- Data has become the oil of the digital age
- Don't just use technology to make current tasks better

## DAY TWO

### Strategies to Retain Top Talent in the Digital Era

**Speaker:** [Jonathan Keyser](#) (Founder, Keyser)

In addition to being an entrepreneur, Jonathan is an author, columnist, nationally renowned speaker, and is

currently working toward the launch of the Keyser Institute to train companies and the next generation of selfless leaders.

He emphasized that a company's culture is becoming increasingly more important. Companies must reimagine their culture to retain top talent in the digital era, proving that culture significantly impacts revenue. People are attracted to companies with a strong mission that is widely displayed and is meaningful.

He believes organizations need to reevaluate and act appropriately on the following:

1. **Are employees experiencing Zoom fatigue?** Companies must find new ways to know what's happening with their people and how their people can continue to see the impact of their work, even from home. Leaders should strive to keep teams engaged, celebrate teams, and recognize people individually.
2. **Are employees feeling isolated?** Virtual trivia nights or happy hours could help bring employees together.
3. **Is remote work sustainable for the entire workforce or certain roles?** This is unique to each company and should be assessed accordingly. This requires employers to be more proactive and thoughtful of what their workforce will look like in the future.
4. **How can we create a giving culture?** Oftentimes people look to give only after they receive. Employees should be celebrated and taught to give first. Leaders can give gifts that are personalized and create traditions that keep people engaged.

Jonathan stressed you don't have to be a ruthless leader to win (which is also the title of [his book](#)), you just need to be transparent so you can build trust. Employees are constantly evaluating if their leaders match who they say they are or just who they want to be. “Leaders



should look at their employees as stakeholders; not just profits,” Jonathan shared.

Key takeaways:

- Determine cultural goals of your organization; it’s more important now than ever
- Relationships today are more important than they have ever been
- Give first instead of receiving first
- Book suggestion: [Conscious Leadership by John Mackey](#)

## Using Data to Drive Strategy

**Speaker:** [Jay Frischkorn](#) (President and Principal, Strategic Profitability Consultants)

Jay, a consultant, writer, facilitator, and developer, focused on how to apply data and analytics to make and defend decisions, communicate insights, and create competitive advantages through data-driven insights.

Data-driven management, according to Jay, is a problem-solving technique that values the data developed from available resources. It also values the people who create that data and helps leadership form a culture that is ready for data-driven management. Jay discussed the mechanics of turning data into information that can be used to drive and inform decisions while recognizing traps that a “gut approach” could fall into. For example, the [Monty Hall problem](#) is a statistical illusion that tests human decision making in the face of uncertainty. This problem shows that humans are genuinely not as good at making decisions when probability is involved. Jay discussed how data could be a better tool to solve strategic business problems.

He stressed that we are on the verge of a new phase, the fourth industrial revolution, with self-directed and self-replicated machines (e.g., cars that drive

themselves, machines can give you advice). The rate of change has been exponential and has been more disruptive and quicker than in the past. He emphasized the goal is not to turn our people into data scientists or statisticians, but to teach employees how to use data to drive strategy and help make them conversable and knowledgeable about what the data means. Data-driven leaders know their business, focus on value, speak the language, and become role models who build a data-driven culture.

Don't forget, the end-user is the most important, and presentation matters! Communicate data like it's an elevator pitch. You want the data presented to concisely tell a specific story.

Key takeaways:

- Leaders should strongly consider data-driven management
- Data could be a better tool to solve strategic business problems
- The goal is to teach employees how to use data to drive strategy and help make them conversable and knowledgeable about what the data means

## DAY THREE

### CFO Roundtable: Failure is Only an Illusion

**Speakers:** [David Johnson](#) (Founder and Managing Partner, Abraxas Group), [Adam Remis, CPA](#) (Owner, Remis & Associates, LLC), and [Donald McCree](#) (Vice Chairman and Head of Commercial Banking, Citizens Bank)

Christopher Kearney, Managing Partner at Tatum, moderated a roundtable discussion to illustrate that success isn’t always a straight path. He highlighted that if a person has never failed, they’ve never tried something new.

David Johnson humbly admitted that although loss sticks with you, you can't be afraid to fail. He referenced simulated drowning exercises done with military personnel, in which people learn that clarity grants peace of mind and optionality. We should strive to assess situations calmly and act decisively.

Additionally, David shared lessons he wished he had learned earlier in his career:

- Technical expertise is not always the thing that makes a lasting impact on business transformation; it's table stakes. David would advise his younger self to learn technical skills, but practice public speaking and think about what's important to others.
- Have a "we are all in this together" bedside manner. The idea of shared ownership helps build support and trust among your teams.
- Celebrate wins timely. David wishes he took the time to have celebratory outings with his team.

Adam Remis was the 2017 Chief Financial Officer of the Year award recipient from FEI, and he spoke about how one of his biggest lessons was diplomacy. Adam had to fail before learning that what you say and how you say it is crucial. When serving clients, it is important to zero in on their perspective and make sure you understand it. You want to be able to communicate disagreements effectively and provide insight on proposed recommendations.

Adam elaborated on the importance of working with great teams and how supporting others in the following ways can produce results.

- Ensure your team understands your vision so they can better work alongside you — overcommunicate.
- Treat your team better than you would want someone to treat you.
- Make sure your team has a great working environment and is having fun.

- Divide and conquer and treat your team well so they will conquer.
- If the goal is clear, there will be opportunities for people to get the support they need.
- Keep the focus on what you need to accomplish, ensure your team is aligned, be conscious of milestone deadlines, and overall timelines.

Don McCree emphasized the need for decisive action and addressing problems head-on. When facing a problem, it is best not to overreact to it and realize there is more than one right answer. Look at what the best combination of several approaches to a problem could be.

Don is a believer in the destructive value of emotion, and that it's incredibly important to control one's emotion. He suggests:

1. If there is tension, de-escalate it immediately and move along with plans.
2. Always have your path in your mind. Assume it gets worse before it gets better so always have a Plan B.
3. Make sure you have a strong and open line of communication and that they are rowing the boat in the same direction you are. Alignment in all places, especially among the C-Suite, is important.

Lastly, Don spoke about the "Best Idea that Failed" award. This award is given to individuals in his company who had great ideas that just weren't timely or not particularly right for the situation. Gifting this award helps celebrate risk-takers and encourages people to take more risk from a strategic standpoint and not be afraid to fail.

Key takeaways from the CEO roundtable presentation:

- If a person has never failed, they've never tried something new

- Celebrate wins promptly
- The client is always right
- KISS (Keep It Simple, Stupid)
- Overcommunicate
- Treat your team better than you would want someone to treat you
- Alignment in all places, especially among the C-Suite, is extremely important
- Gifting the “Best Idea That Failed” award helps celebrate brave employees

2. You can have a recording of your name on your LinkedIn profile to ensure correct pronunciation.
3. You can connect with people through QR codes using the LinkedIn app.
4. You should include interesting facts in your profile and/or headline such as military service, Olympic participation, playing instruments, etc.
5. Go beyond the regular search function. You can filter searches for title, company, school, etc.

#### DAY FOUR

### How and Why Financial Executives and Professionals Need to Network and Build Relationships in The New Norm

**Speakers:** [Larry Kaufman](#) (Managing Director of Midwest Region, Jefferson Wells)

Larry, the Author of [The NCG Factor – A Formula for Building Life-Changing Relationships from College to Retirement](#), is better known as “LinkedIn Larry”. He spent his session providing helpful LinkedIn tips, discussing how to build relationships in our new normal, and the importance of your network.

Interestingly, Larry used to turn down virtual events. He has adapted to doing webinars as this is the new norm and new next for our society. He discussed how we should continue to find unique ways to grow and challenge ourselves to stay connected. Due to reduced commute times, many of us have more time in our schedules, and we should take the time to network and build relationships.

Larry provided the following LinkedIn tips:

1. You should strive to have 500+ connections on LinkedIn. This is helpful because once you reach 500 connections, the exact number of connections is no longer shown on your profile.

Lastly, Larry emphasized that your network can help define your legacy. He discussed creating a living legacy and how COVID-19 has forced people to think about what their networks look like. When you have a goal and purpose for your relationships, you spend your time more effectively. Connect, give back, and help your network with things they care about. Consider your inner circles (family/friends) and outer circles (internal leaders) and how they can change over time. Build a strong network with trusted advisers in your inner circle.

Key takeaways:

- We should take the time to network and build relationships
- Your network can help define your legacy
- Build a strong network with trusted advisers in your inner circle
- Connect with Larry on [LinkedIn](#) (he loves the connections and has several helpful profile ideas to adapt)
- Book suggestion: [LinkedIn Profile Optimization for Dummies by Donna Serdula](#)

Everything is easier with a little inspiration and vision!  
We encourage you to share this recap with anyone who may find it relevant and interesting.