



CFO Insights

What's your story?

"For months, I had been preaching the importance of finance partnering with the business. Our value, in my opinion, was simply not being recognized, because clients didn't know who we were and didn't recognize our contributions. Then, one day, I walked into the office, and no one was there. My footsteps were basically echoing off the walls. I thought, 'Did I forget about a holiday?' 'Is there some offsite meeting that no one told me about?' Curious, I took the stairs to the next floor—and what I saw took me by surprise. My finance staff members were sitting in their clients' offices,

working directly with them. I hurried to another floor and saw the exact same thing. That's when it hit me: I'd gotten my message across. And it dawned on me that success is a funny thing. Sometimes you can succeed at something and not even recognize what you've achieved."

As CFO, you have plenty of reasons to tell stories. Externally, you have to convey how your company is performing—and how it will likely perform in the future. Internally, like the CFO in the opening example, you have to relay the strengths of your team and convince business to partner with finance. And sometimes you need to tell stories that effectively change the culture of an organization, particularly when some aspect is not working.

Many times those stories have specific purposes, such as to inspire, to motivate, or to make the case for change. Other times, they can serve to enhance your personal brand. Whatever the purpose, knowing how to tell a story and having a few "pocket stories" can mean the difference between making a memorable point and just adding to the noise.

For some CFOs, of course, telling stories may not come as naturally as relaying data. Nevertheless, it comes with the territory, given that finance chiefs are often the messengers of good and bad news, as well as communicators of their own visions. To offer some structure on how to tell stories, we introduced a simple model to help CFOs create and execute [▶](#)

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a disciplined communications program in “Creating an effective communication strategy.”¹ And in this issue of *CFO Insights*, we'll outline the essential aspects of a story and make the case for why it is important in finance.

The case for storytelling

The need for storytelling couldn't be clearer. In this information-overloaded society, you can get more data, more analysis, more opinion than you ever wanted. But as T.S. Eliot wrote in *The Rock*, “Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information?”²

What stories can do when they are told well is connect the data and the wisdom. They can take ideas, sometimes very intellectual ideas, and give an audience a visceral experience. They can also convey what the storyteller values, whether that is upscaling your finance team to fit your growth vision or having finance partner with the business. Moreover, stories help make lasting connections with people, since audiences are typically more open to listening to—and remembering—stories than pure facts.

So what makes a good story? Obviously, much has been written about the art form, which dates back to well before the written word and is undergoing a renaissance with the popularity of such outlets as Ted³ and National Public Radio's “Serial.”⁴ At their core, though, good stories share two essential elements: a structure that can be followed and some type of conflict that is presented and resolved. Consider the following two well-known types of stories:

1. The classic structure. Every classic story has a beginning, a middle, and an end. It also has an arc to it. Essentially, if you pictured it, the classic story starts off relatively flat until the moment some conflict is introduced and the initial reality shifts. From that point on, the tension and energy created moves the story forward until something else happens that causes a climax—and a final reality.

2. The hero structure. In this type of story—identified by the American scholar Joseph Campbell—there is an archetype known as The Hero, who goes out and

achieves great deeds on behalf of a group, tribe, or civilization. The structure, which has appeared in drama, storytelling, myth, and religious ritual, often documents deeds that are a little challenging for the average person to complete and includes graces or fates that come to the aid of the hero.

While the structures may seem quite different, they both rely on conflict to work. And for CFOs looking to tell a story, the conflict is the place to start. Consider, for example, how you responded to a hostile bid. Or think about how the new treasurer raised capital at a lower cost than your rivals. Something as simple as the deciding factor between two top job candidates may also offer an opportunity to relay conflict. The trick is to showcase how the situation was resolved in whichever structure is most appropriate. Ultimately, it's the tension inherent in the process that leads to the resolution and gives the story its impact.

How to tell your story

Knowing the elements of a story is one thing. Making that story your own is something different altogether. To do so, ask yourself the following questions:

1. What is the intention of the story?

When you tell a story, what action do you want to evoke from your listeners? In some cases, you may just want to present the facts and let your listeners make their own choices. But if you want to change behavior, then the question becomes, how do you persuade people? The most powerful way to create change is for people to *experience* what the future can be or what the problems are if you stay with the current reality. Build the story that brings your listeners into the new reality. Take them into a specific moment of the problem. If they experience the moment directly through a story, then accepting change becomes much more likely.

2. How can I make the story vivid?

Often, the hardest thing for any would-be storytellers is to use descriptive language. They forget to say what they saw or what they smelled or what they heard. Speaking in the “language of the senses,” however, puts the listeners into the experience. It's

actually what makes a story vivid. For proof, try telling a story using only one sense. Say what you saw or what you smelled or what you tasted; then try it with two senses. Next, heighten the experience by adding in how you felt. Being specific about your experience and in the moment are two things that can bring your story to life quickly for your listeners.

3. What structure would make the story most effective? While stories always have to have a beginning, a middle, and an end, they do not always have to follow that order. As a storyteller, you have the freedom to decide where to begin. Do I want to start in the middle or the end to more effectively grab the listeners' attention? For example, with an aspirational story, you might describe the outcome and work backwards to how you got there. You obviously know the whole story, but as the storyteller you can decide whether it is more effective to stick with the classic structure or mix it up.

4. Is your story connected to what you want to say? Being too general, too generic, and too fast are common stumbling blocks in storytelling. But probably the biggest mistake is not connecting the narrative to the rest of the story. To be effective, a story has to be a vehicle to relay the data rather than just an add-on. Integrating the story takes thoughtful placement, however. Think about what point you are trying to make. How does this story illustrate that? Sometimes you can simply say something along the lines of, “And that told me... [insert your point].” Connect the dots for your listeners. It is key to making the overall message successful.



5. How should you change the story for different audiences? When telling a story, keep in mind who you are talking to. Different audiences may value different aspects of your narrative—and may respond in different ways. Take your board of directors, for example. They may be interested more in the outcome of the hostile bid story, whereas your team may value the process. The core message may be the same, but emphasize the different aspects your audience cares about most.

6. What is your title? Finally, one tool that's helpful in packaging your story is to give it a title. One might be "This is what my company is all about." Then you tell the audience something that demonstrates that. Another could be "We are going to move forward wisely." Now what in here demonstrates that? So choosing a title focuses your thinking and giving people an idea of the title can help them focus on your point as well.

Stories in your pocket

Like the CFO in the empty office, you have plenty of stories to tell. But there are really only a few that offer opportunities for variations and can be told repeatedly. There's the story of what you are as a company. There's the story of how you got the big win—or made the big loss. And there is the story of how you personally evolved. These make up your arsenal of stories, your "pocket stories." And the key to deciding which ones go in your pocket is to pay attention to those you tell a friend or colleague.

Remember, within each storyteller resides the ability to inspire an audience, make a connection, and have an impact. Having the right stories can also help you move beyond the "talking head"—merely delivering information—to being a conduit for a call to action. More importantly, your personal stories are powerful tools that give your audience a glimpse into who you are as a person—and as a leader.

Exercise: What was your proudest day at your company?

Writing a story may not come naturally for many finance professionals. They are typically much more comfortable conversing in numbers than words—or at least that is how the stereotype goes. But it should take you only 10 minutes to convince yourself otherwise. One of the techniques The TAI Group uses in workshops is to create stories in 10 minutes. In the exercise, participants address a question—such as, "What was your proudest day at your company?"—by writing continuously for 10 minutes. The finite time frame makes it less overwhelming and also allows the writers to find the bones of their story. Then they are asked to read their stories to someone else and ask for feedback. The end result? Typically a two-to-three minute story that not only makes the author proud, but can also inspire others. Go ahead. Try it.



Endnotes

1. "Creating an effective communication strategy," *CFO Insights*, November 2015.
2. *Talk like TED: The 9 Public-Speaking Secrets of the World's Top Minds*, Carmine Gallo, St. Martin's Griffin, 2015.
3. "Serial," a podcast from the creators of *This American Life*, National Public Radio.
4. *The Rock*, words by T. S. Eliot; music by Martin Shaw, 1934.

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