

A photograph of three women in a meeting. One woman on the left is smiling broadly. Another woman in the center is wearing glasses and smiling. A third woman is partially visible on the right. They are gathered around a laptop. A large blue diagonal overlay covers the bottom half of the image, containing the title and subtitle.

— The CFO's Guide to a Healthy Business

3 FinTech leaders share their top tips on how CFOs can support both the health of their business, as well as the well-being of their employees.

I The CFO's Guide to a Healthy Business

Every person has their own story to tell. This is true of everyday life, but particularly relevant in relation to the aftermath of the COVID-19 pandemic. Research shows that 74% of employees believe their mental health has been negatively impacted.¹

Leaders in many businesses, of all sizes, were forced to adapt quickly (or at least seem to) in order to guide their teams through the rapid shifts that came with the lockdowns. The shift to fully remote working, a complete shut down of face-to-face colleague interactions and the reality that we were all at risk from something we hadn't seen coming and couldn't control.

“When we know something bad is going to happen, we can prepare for it. But what happened during the pandemic and after the easing of restrictions was relentless uncertainty, and that continues to take its toll on many individuals and businesses.”

So says YuLife COO and co-founder Sam Fromson, in conversation with CEO and co-founder of Pento.io Jonas Bøgh Larsen, and CEO and co-founder of Pleo, Jeppe Rindom. Between them, they have over 20 years of understanding, first-hand, the pivotal role of the CFO in maintaining business health.

From a financial point of view, of course, but also in relation to the health of the workforce, as the person who controls the budgets, sets the pace and supports the setting of KPIs. The modern-day CFO is there to think about how to budget for benefits that really matter and make a difference, to think about processes that are fit for purpose, and spending patterns that support change.

The reality is there's a worrying disconnect between what CFOs think they're achieving when it comes to holistic business health, and what employees are seeing 'on the ground'.

85% of finance leaders and CFOs think their company is doing well at addressing mental health concerns.

Only 31% of employees agree with this.²

To help address this disconnect and with 76% of employees expecting their employers to do more,³ here is a guide for CFOs on how to build and maintain total business health.

I Building and maintaining the health of the business

- 1. Establish clear operations and processes for remote and hybrid working**
- 2. Find ways to efficiently document processes and information centrally**
- 3. Use technology to expand your role as CFO for the good of the business**

¹ YuLife/YouGov research findings

² <https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/consultancy/deloitte-uk-mental-health-and-employers.pdf>

³ <https://www.oracle.com/a/ocom/docs/oracle-hcm-ai-at-work.pdf>

Establish clear operations and processes for remote and hybrid working

Jonas, who set up Pento.io as a remote business and switched to a hybrid model when he set up the commercial team, says operating as remote-first is critical to success:

“The only way to make a hybrid model work is to run the business as if it’s remote first, not office first, even if there is an office. Where hybrid working isn’t successful is where businesses treat office workers as first-class citizens and everyone else as people who are not present in the main place, which is the office.

It has to be decided at the highest level that the company is going to be run as if it’s remote, then also enjoy the benefits of being in the office, like face-to-face time with colleagues.”

Find ways to document processes and information centrally and efficiently

am, Jeppe and Jonas agree that efficient documentation is critical to remote and hybrid working.

For Jonas, it’s about using tools that allow everybody access to live information: “In the office, we’d have a lot of things that weren’t documented, that were just unconsciously agreed to. Using Notion, or other tools, to document processes centrally, means it’s easy to pick up how things are working, whether you’re in the office or not, or if you’re a new joiner.”

Find and use technology to expand and elevate your role as CFO

“No matter what challenge you’re facing as a CFO, there’s a tool or plug-in that can help”

– Jeppe Rindom, CEO & co-founder, Pleo

Jeppe has seen the number of available tools exponentially growing over the last five years and uses financial services as an example of where this has fundamentally changed the way CFOs operate.

“What’s interesting to see is that many processes are moving away from legacy banks. The interface was horrible, the fees were steep and the whole process very disengaging. Today we barely use our bank – it’s there as an underlying infrastructure, but our user interactions are with other organisations.

We’re being relieved from legacy banking services. It means the CFO can elevate themselves and say: ‘how do we make a business impact instead of just dealing with process?’, and: ‘how do we become more data driven and provide more insights to the business?’”.

This is critical in Sam’s eyes too. He states that:

“Automating processes means CFOs can focus on health and wellbeing management – they have time to really understand and invest in the tools to support the health of employees.”

I Building and maintaining the health of your people

1. **Prioritise face-to-face to build true relationships**
2. **Hold honest conversations to support mental health and wellbeing**
3. **Collect data on employee happiness**
4. **Invest in tools and benefits that match what employees need and that really make a difference**

Prioritise face-to-face to build true relationships

“Lack of personal interaction; that natural chat from being round a table or in a coffee shop is tough to maintain.” It’s this that Sam says has been one of the toughest things for him and his team. But, he says, necessity is the mother of invention and teams come up with ideas by themselves when they’re stuck.

For Jeppe, he has always prioritised face-to-face interactions, putting people together a few times a year. Lockdown challenged that:

“We onboarded people at an aggressive pace in 2021, so at one point we had more than 50 people who hadn’t met anyone else at Pleo. Gluing people together builds motivation, so we’re really focused on planning several face-to-face events every year.”

Hold honest conversations to support mental health and wellbeing

Recognise your limitations as a leader, yet build confidence in your ability to rapidly find the best way forward. How you do this depends on the size of the company.

Jonas believes that in any crisis, the leadership team needs to strike a fine balance:

“I think as long as the leadership team isn’t acting like they know what the right answer is, but at the same time they’re leading in a direction of finding the right answers, we’ve found most teams are empowered to find their own solutions to improving ways of working. It’s important for leaders to be vulnerable and not to act like everything’s fine or that people should just ‘suck it up’, because that’s not how life works.”

Sam agrees, particularly in relation to the coronavirus restrictions, when the CFO’s priority went from maintaining business health in terms of growth, to maintaining business health in terms of a pandemic.

“I have conversations with the Head of Wellbeing or the HR Director about building positive daily behaviours,” says Sam. “They go back to the CFO who says: ‘Don’t be ridiculous, we don’t need this.’ This is where the discrepancy between what the CFO feels is working well in terms of supporting mental health and wellbeing, and what employees feel their company is doing for them.”

All three agree that data is the key to ensuring CFOs are aware of what’s truly going on on the ground.

Collect data on employee happiness

Mental health and wellbeing is critical to business success, as well as a happy workforce.

Jeppe believes pure scaling is a pure people game: “Once the company gets to a stage where the product works, you can retain customers, you get strong feedback, you’ve figured out your business model, you know your market size is there – it becomes pure scaling.

“Everything that makes a difference between where we are today and tremendous success is people.”

That’s why Pleo runs culture surveys quarterly, so they can hold themselves accountable for the quality of the people they bring in and their ability to retain those people. At Pento, they hold cycle meetings, which are opportunities to discuss the company roadmap and vision, regularly, as a whole company. As you’d expect, every employee has weekly 1:1s with their line manager, and they use [Howamigoing](#) to make sure employees are

getting really good quality feedback and appraisal.

Invest in tools and benefits that match what employees need and that really make a difference

“CFOs are moving away from fruit and ping pong tables in the office”

– Sam Fromson, COO & co-founder, YuLife

Jeppe, Sam and Jonas are all advocates of tools and data to help with maintaining employee health. To take a temperature check, to understand the context of feedback and to identify patterns. This approach is particularly key as a workforce expands:

“For the first time, I’m leading a team of more than 30 employees and it’s becoming clear that I’m losing touch with what’s happening on the ground. Tools will continue to be a big focus, so we have visibility and data, not just word of mouth and rumours,” says Jonas.

Critically, many CFOs are making all the decisions around company benefits. They are asking questions like: ‘How am I measuring that the benefits we’re offering are what people want?’ but also: ‘If I’m going to be spending a chunky budget on something, how will I know I’m getting a good return on investment?’.

Recognise your responsibility as CFO for the holistic health of the business

What’s clear is that the role of the CFO has fundamentally changed in recent years. The CFO can make a real difference to the holistic health of a business by being data driven when making decisions about setting budgets and KPIs around mental health support, employee benefits, tools and automation, and much more. Find top tips from Jeppe, Sam and Jonas, below.

Jeppe Rindom, CEO & co-founder, [Pleo](#)

Before starting Pleo, Jeppe was the CFO of the Danish startup success, Tradeshift and has been involved as an advisor and investor in several startups and fintech companies.

Jeppe’s top tip to CFOs: “Don’t shy away from the fact that the pandemic has inevitably changed team dynamics. Whether that’s down to new hires, distance or change in circumstances- figure out how you invest in rebuilding and nurturing those relationships. It won’t be a one size fits all approach, but if you prioritise people coming together and feeling supported, you’ll be headed in the right direction.”

Sam Fromson, COO & co-founder, [YuLife](#)

Sam is co-founder and COO of YuLife, he is a qualified rabbi, father of three and former hedge fund equity analyst. After a stint on the investment team at a family office he took on the challenge of building the business development and operations functions at Invoice Cycle, a UK SME lender.

Sam’s top tip to CFOs: “Put your money where your mouth is. If you say that relationships are important, invest in them. If you say benefits are important, invest in them. If you say culture is important, invest in it. Make sure that your business spending and financial tracking priorities align with the goal of building a company that’s amazing to work for.”

Jonas Bøgh Larsen, CEO & co-founder, [Pento](#)

Prior to Pento, Jonas founded a number of businesses in the US and his native Denmark, joining the 500 Startups Accelerator program. It was while running payroll for these that Jonas realised the pain and inefficiencies of running payroll, prompting the idea for Pento.

Jonas’s top tip to CFOs: “If you go with a hybrid model, I think the most important thing is to treat everyone equally. The only way you can do this is if you run the office as fully remote.”