



in conversation with
Junita Fernandez

by *Rebekah Razza*

Junita Fernandez is a senior finance leader, with years of global experience at some of the most prominent automotive brands in the world.

Her most recent appointment, as Head of Finance at SAIC Volkswagen in Shanghai, came at a time and place where the industry is changing more rapidly than ever before.

Contending with chip shortages, price wars and the explosion of the EV market in China, she has seen at first-hand how industry transformation affects the company bottom line.

I spoke to Junita about the changing role of the Chief Financial Officer and the key skills that the modern finance leader requires.

Junita, what are the key factors affecting the changing role of finance directors in automotive?

The automotive industry is currently navigating significant financial challenges, leading to a transformation in the role of CFOs globally. The rapid pace of change is introducing complexity and demands a more agile approach to financial leadership.

A prime example is Tesla's recent price cuts, which sent shockwaves through the financials of other brands, including ours. This situation highlights the urgency and the need for quicker decision-making. Gone are the days when CFOs could take their time to thoroughly analyse data before making presentations. Now, CFOs must embrace a degree of risk, acting swiftly to avoid missed opportunities. Another key factor is the evolving concept of value. Traditionally, CFOs focused on financial metrics like earnings per share and return on sales—narrow definitions of value. Today, however, value encompasses much more, including ESG (Environmental, Social, and Governance) factors, sustainability initiatives, and technological innovation. As the definition of value has broadened, so too has the role of the CFO, who must now consider a wider array of factors in their decision-making.

In summary, the role of the CFO in the automotive sector has evolved to meet the demands of a rapidly changing landscape, requiring greater agility and a more comprehensive understanding of what constitutes value.



So, does that mean the expectations placed on finance leaders have also changed?

Absolutely, the expectations placed on finance leaders have evolved dramatically. In the past, the CFO's role was often limited to delivering a brief presentation during board meetings, typically focusing on financial reports. However, today's CEOs are looking for much more. They expect their CFOs to be strategic partners, actively involved in shaping the future direction of the business and influencing its culture.

The role of the CFO must adapt to these new demands. There is no alternative—without embracing this change, it's impossible to drive company growth in the current business environment.

What would you say about the change in skills required for the CFO?

The skills required for CFOs have evolved significantly. A few years ago, the role primarily emphasised financial expertise, reporting, compliance, and regulation. It was largely about safeguarding the company's assets, ensuring rule adherence, and passing audits. While these responsibilities remain crucial, the emphasis has shifted toward leadership.

Today, CFOs need to be influential leaders who can challenge the status quo and empower others. Building high-performing teams, coaching, and fostering collaboration are now essential skills. A modern CFO must also be both a strategist and a catalyst—someone who drives change and is not content with doing things the way they've always been done. This shift requires a broader skill set, blending traditional financial acumen with the ability to inspire and lead within the organisation.

Does that mean that the personal characteristics of a Chief Financial Officer are now very different?

Effective communication is now crucial; you need to be able to convince people and influence decisions. Without strong communication skills, along with the gravitas and respect that come with them, it's impossible to perform the role effectively.

I remember some of the best advice I received from a Finance Director I worked with many years ago. He told me, "Being a Finance Director is challenging because you'll have to make tough decisions. But remember, you're not here to be liked, and you don't need to be liked, but you must be respected."

In my own experience, I've had to make some really tough calls, particularly with restructuring and cost-cutting. I'm sure those decisions didn't make me the most popular person. However, by communicating those decisions with empathy and emotional intelligence, and being transparent about the reasons behind them, I earned respect.

Is it true then, that the Chief Financial Officer is in rather a unique position in the business, because you need to influence the whole company, not just your business area?

As finance leaders, we have insight into all business units,



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which broadens our sphere of influence significantly. This also increases the responsibility to ensure the company's financial health is maintained, adding pressure to make the right decisions.

However, it's not just about overseeing finances; it's crucial for everyone in the company to understand their role in generating profit. I remember a time when employees didn't grasp why cost-cutting measures were necessary. To address this, we conducted an exercise where we asked, "How much do you think we earn every time we sell this product?" with multiple-choice answers. Most employees overestimated the profit, but when they learned the correct, much lower figure, it made a lasting impact. They understood the profit margin because we communicated it clearly.

This experience taught me that it's all about how you tell the story. Today's finance leaders need to be storytellers—something that traditionally wasn't associated with finance roles. Communicating complex financial concepts in a way that resonates with the entire organisation is now an essential skill.

When you started your career, did you imagine that you would end up as a CFO?

I always aimed to become a commercial Finance Director, but I was clear that I didn't want to be a certain type of Finance Director. Early in my career, I encountered examples of finance leaders who simply said 'no' without explanation—focused solely on cost-cutting and resistant to innovation or investing in technology. I knew I didn't want to follow that path.

On the other hand, I've been fortunate to have had some great role models who

influenced my approach to finance. They demonstrated the value of business partnering and collaboration, working closely with other parts of the business rather than just guarding the numbers.

More recently, I conducted a workshop for six regional CFOs from different parts of South-East Asia, based in Shanghai. They were an interesting group with many great ideas, but their main challenge was getting their boards to listen to them. So, I had them role-play a scenario where they had to sell an idea to me. As I listened, I realised that if I were on the other side of the table, I wouldn't be convinced. It's not just about having a voice in the room; it's about having a strong and influential voice that can drive decisions.

Do you think influencing skill is something people can learn?

Absolutely, influencing skills can be learned, provided there's a willingness to improve and a belief in the ability to do so. However, it does require coaching. I've had team members who, in their early presentations, were just throwing numbers around without providing insights or recommendations. Through coaching on how to present these insights effectively, I've seen them transform into confident and persuasive communicators.

It's also important to have systems and processes that support this development. I've often heard from team members that they don't have time to focus on insights because the systems they rely on to produce the figures are too slow. In such cases, it's essential to either improve those systems or delegate the number crunching to free up time for strategic discussions.

Is there a particular challenge you think finance teams have within a business?

One significant challenge finance teams face is staying connected with the actual needs of the business and its customers.

When I joined one company, I noticed I was receiving a daily report via email, along with five others. Since I was already getting that information elsewhere, I asked to be removed from the circulation. Out of curiosity, I also asked the employee to check if the others on the list were actually using the report. She later reported that no one was using it—they all assumed someone else needed it.

This is a classic example of how disconnected finance can become from the end users of the information they provide. A report that was relevant a year ago might no longer be useful, but if you don't check in regularly to see if it's still needed or if something else would be more valuable, you risk wasting time and resources. There's also a tendency for people not to admit they don't use a report, often because being on the circulation list makes them feel important. This highlights the need for finance teams to regularly reassess the value they're providing and ensure they're delivering insights that are truly beneficial to the business.



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Being a CFO is such an exciting role, especially if you're looking for variety, enjoy analysis, and want to make a tangible difference in a company.

However, when other departments involve finance from the beginning of their projects, it becomes a collaborative effort. We gain a better understanding of what they're trying to achieve, and they grasp the financial implications. This makes the entire process smoother and more effective for both sides.

If someone came to you for career advice about how to become a CFO, what would you say?

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First and foremost, I would absolutely encourage them to pursue it. Being a CFO is such an exciting role, especially if you're looking for variety, enjoy analysis, and want to make a tangible difference in a company.

Do you find that people have preconceived ideas about finance?

Yes, and I'm really passionate about changing those perceptions. At networking events, I've talked about my interests in travel or wine, and when people ask what I do, their reaction to hearing I'm a Finance Director is often, "But you don't come across as a finance person." This highlights the stereotypes that still exist around finance professionals.

These preconceived notions create unnecessary barriers. Too often, people try to avoid finance, seeing it as a roadblock rather than a partner.

I would advise focusing on developing two key skills. First, leadership skills—this is crucial, and I'd recommend getting a mentor or coach to help with this. Second, business acumen—it's essential to become commercially strong. While the role involves working with numbers, those numbers only become meaningful when you truly understand the business. This understanding earns you respect because it shows that you've made the effort to grasp how the company operates.

I'd also suggest getting out of the finance department: go out with the sales team, work closely with HR, and immerse yourself in different aspects of the business. In short, definitely go for it. The opportunity to make a difference in a company and to contribute to its growth is tremendous.



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