

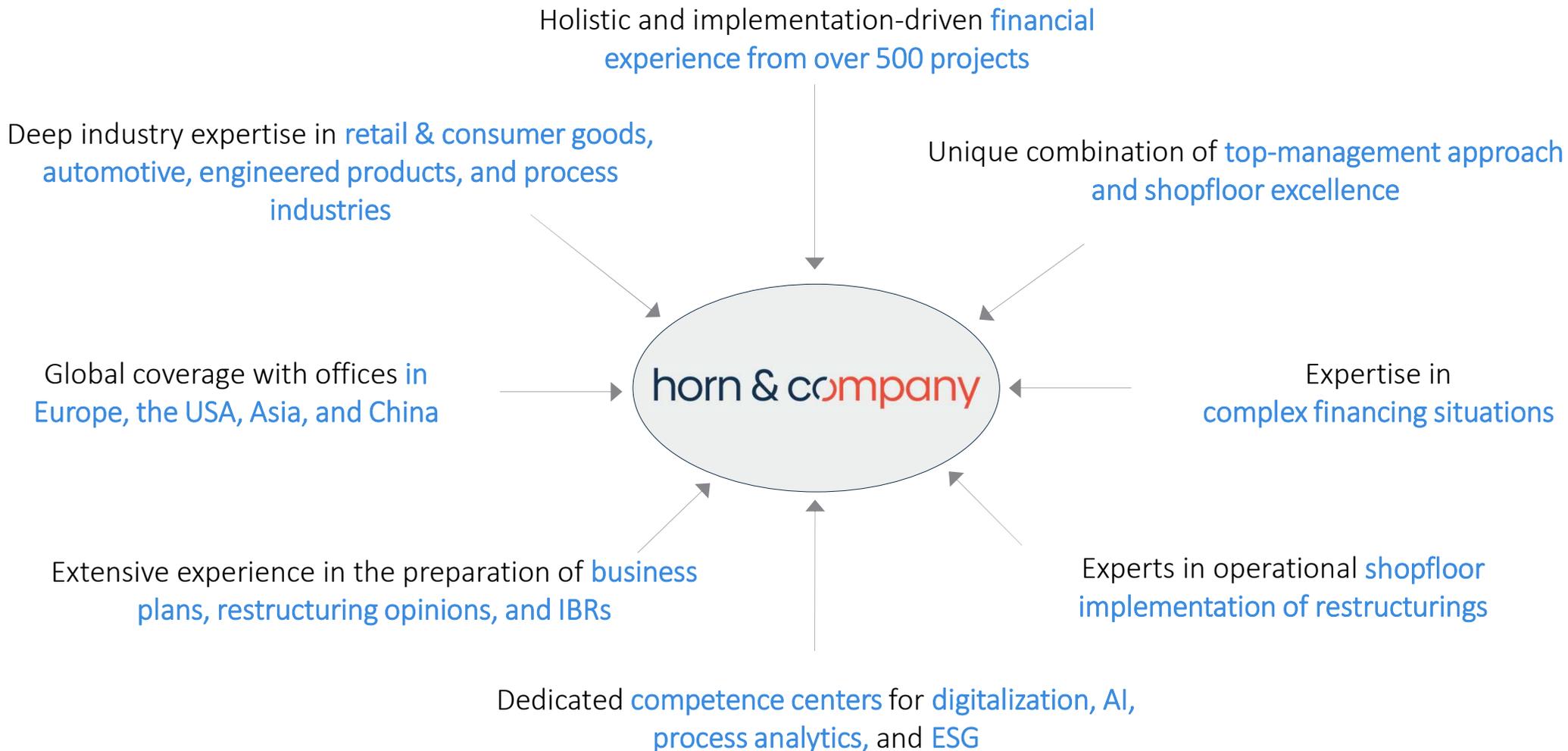
CHALLENGES FOR AN INTERIM CFO

Consulting Triggers – Challenges – 90-Days
Program – Frequent Mistakes in Appointing
Interim CFOs

Düsseldorf, March 2026

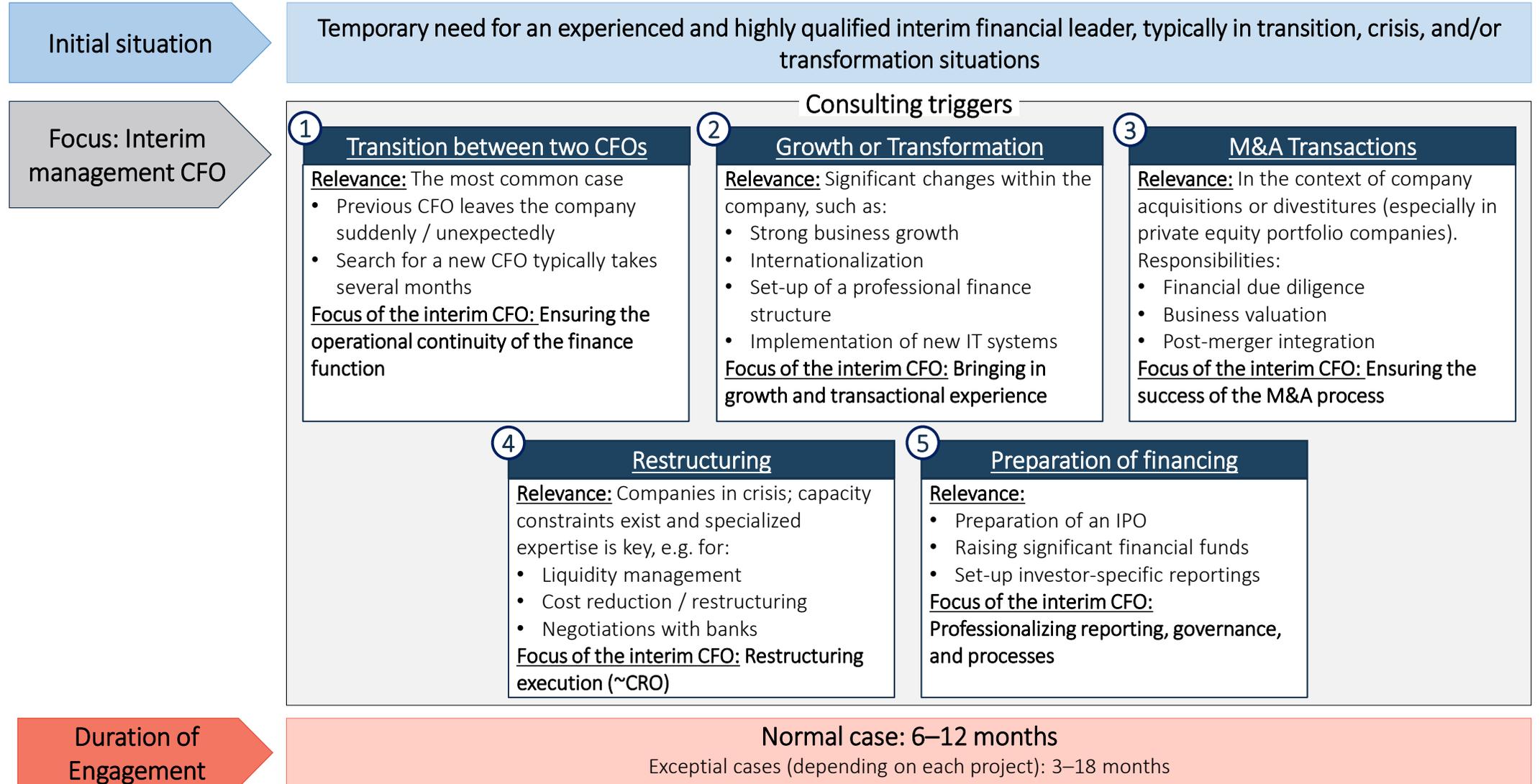
Financial Expertise from Strategy to Operational Execution

Our Financial Expertise at a Glance



Triggers to engage an Interim CFO

Initial Situation – Consulting Triggers – Durations of Engagement



An Interim CFO Faces a Wide Range of Challenges

Rapid action – Results-driven focus – Challenging environment – (Non-)transparency

(Very) short onboarding period:

- / Rapid understanding of risks, business model, and financials
- / Quick awareness of financial systems, reporting, and liquidity
- / Short-term assessment of the positioning and motivation of all relevant stakeholders

Strong focus on results

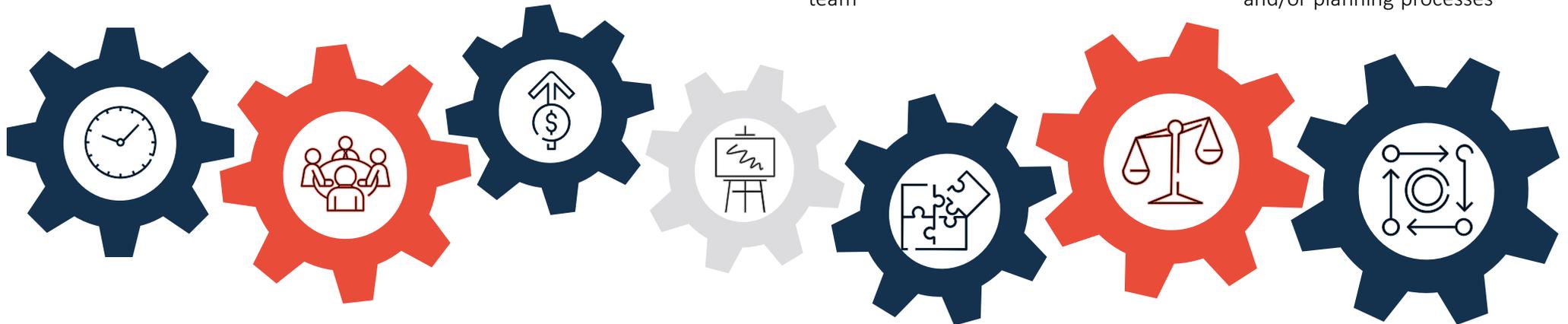
- Deployment typically in time-critical special situations:
- / Earnings / liquidity crisis
 - / Stabilization of financial conditions and/or processes
 - / No leadership vacuum
 - / Execution of critical projects

No organizational anchoring:

- Due to external and special position:
- / They must build trust within the team very quickly
 - / They often have less political backing
 - / They may encounter resistance from management or the finance team

Change-Management:

- Interim CFOs typically operate in a rapidly changing environment, for example due to:
- / Introduction of new structures
 - / Implementation of new IT systems
 - / Cost/restructuring programs
 - / Set-up of new cash management and/or planning processes



Stakeholder-Management:

- An interim CFO has many unknown external and internal contacts:
- / Banks
 - / Investors / Private Equity
 - / Auditor
 - / Supervisory Board / Advisory Board
 - / Management Team

Uncertain initial situation:

- Especially in the case of restructuring mandates, transparency is typically limited:
- / Liquidity situation unclear
 - / Drivers of economic development not clear
 - / Financing situation may be uncertain
 - / Reporting incomplete

Balance between short-term and long-term decisions:

- The role is temporary, but decisions have a long-term effect:
- / Financing decisions
 - / Adjustments to the organizational structure in Finance
 - / Definition of reporting processes

Tasks of an Interim CFO in the First Three Months

Analysis – Measures – Strategy



Professional and Personal Requirements for Interim CFOs

Hard & Soft Skills

Technical Requirements - Hard Skills

1. **Extensive finance expertise:** An interim CFO must master the entire finance function (business planning, reporting, liquidity management, etc.)
2. **Experience at CFO or CFO level:**
 1. Several years of CFO, Finance Director or Head of Finance experience
 2. Experience in a wide range of situations (growth, restructuring, transformation, internationalization)
3. **Experience in special projects e.g.:** M&A transactions, post-merger integration, refinancings, introduction of new ERP systems, etc.
3. **Strategic understanding:** An interim CFO not only needs to understand numbers, but also
 - a. analyze business models
 - b. support strategic decisions
 - c. evaluate investment decisions
 - d. assess business value and risks

Personal Requirements - Soft Skills

1. **Rapid understanding:** Interim managers have to speed up extremely quickly. Mostly: Only a few days of onboarding and immediate assumption of responsibility
2. **Implementation strength:** An interim CFO is mandated in particular for implementation reasons. Therefore, there is a special focus on decision-making skills, pragmatism and result orientation
3. **Leadership and communication skills:** The interim CFO works with many stakeholders. Clear communication, power of persuasion and the ability to deal with conflict are crucial for successful stakeholder management
4. **Independence and objectivity:** Interim CFOs can more easily make difficult decisions, implement changes, and address more politically sensitive issues

Typical profile of an interim CFO:

> 15 years of professional experience – several CFO or finance management roles – experience in several industries – professional background (typically):
management consulting/corporate finance/auditing

Differentiation between an Interim CFO and a Business Advisor

Anchoring in the company vs. (analytical) decision preparation

	Interims-CFO	Business Advisor
Operational responsibility	Line function; board member	No executive function, no managerial authority
Decisions	Decision-making power	Preparation of decision-making
Leadership	Responsible management role (line function)	No team-lead (company)
Power to decide	Contact at board level	Advisory function
Implementation	Responsibility for implementation	Implementation support
Engagement objective	Responsible lead of finance function	Analytically oriented consulting and preparation of decision-making

Differentiation between an Interim CFO and an Interim CRO

Financial management vs. restructuring (companies in crisis)

	Interims-CFO	Interims-CRO
Key Objective	Financial management and performance	Restructuring and crisis management
Operational situation	Transition, growth, transformation, M&A	Business crisis, restructuring
Focus	Finance function and business management	Overall company and turnaround
Responsibility	Financial strategy and reporting	Restructuring measures
Time horizon	Stabilization and optimization	Rapid restructuring and safeguarding of existence
Engagement objective	Manage finance and business performance	Stabilization and restructuring of a company in crisis

In many restructurings, both roles work together. Typically, the CRO bears overall responsibility for the turnaround. He is usually equipped with more extensive intervention rights than a CFO and reports directly to the supervisory board and to banks

Frequent Mistakes in the Selection and in Mandating Interim CFOs

Expertise vs. Leadership – Skill Set – Power of Rights – Timing



Focus on functional expertise too strong



Inappropriate skill set-up for the situation



Unclear role in the company



Engagement delayed

Many companies assess the expertise in respect to:

- / Accounting
- / Controlling
- / Reporting

However, the key factors for the success of an interim CFO are:

- / Leadership skills
- / Ability to change
- / Crisis experience

CFO's experience and the requirements of the job must match.

A CFO with strong reporting experience, for example, is not necessarily adequate for restructuring or M&A projects

In the following tasks, for example, the following skill set is key:

- / Growth -> Scale-up / transformation Experience
- / Crisis > restructuring and cash experience
- / M&A > transaction experience

Often it is not specified:

- / Which decision-making powers does the interim CFO have?
- / Which results are expected

This leads to conflicts with stakeholders (CEO, supervisory board, banks, investors, consultants, etc.)

Companies often mandate interim CFOs too late. Early engagement ensures degrees of freedom for the company

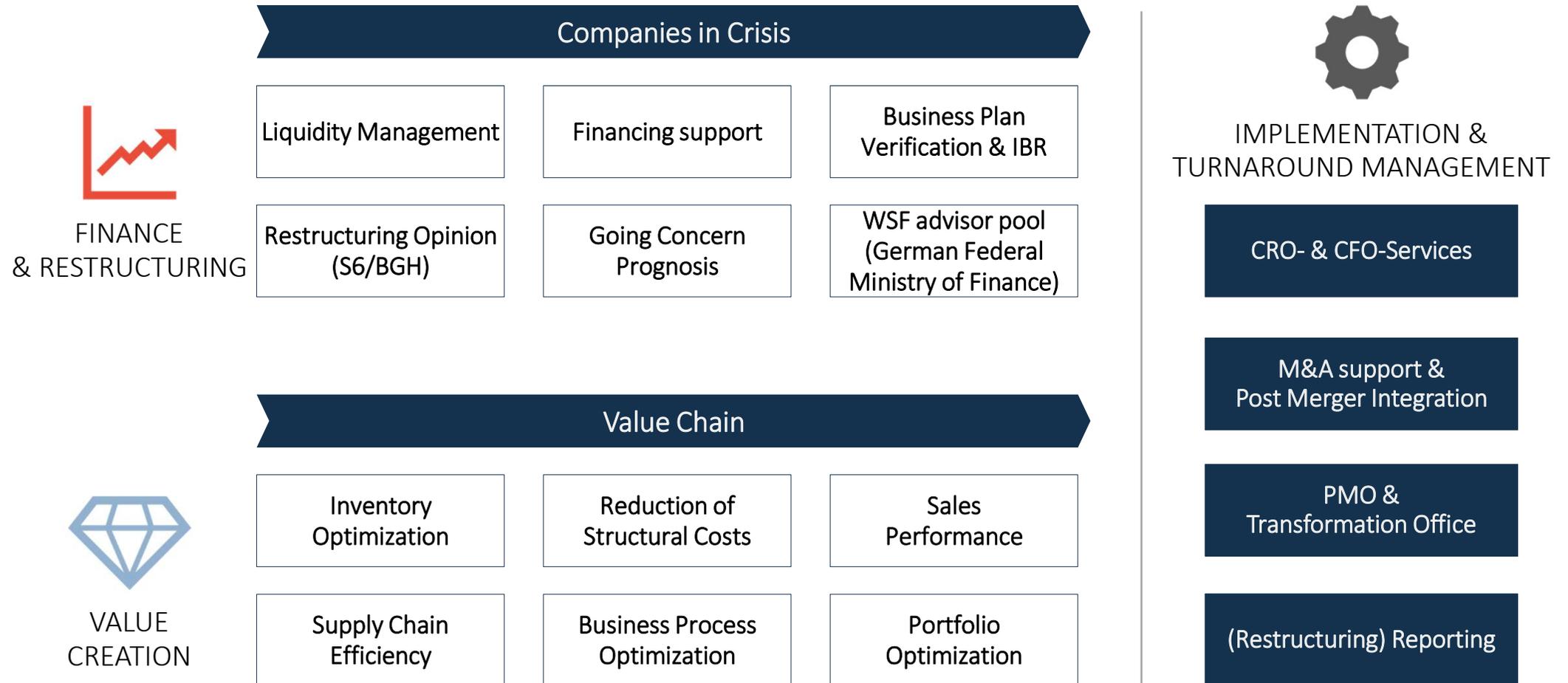
The engagement of an interim CFOs is often too late in the following situations:

- / Earnings / liquidity crises
- / Risks under existing financing contracts (e.g. covenant breaches, upcoming maturities)
- / Inconsistent reporting
- / Non-transparent financial situation

A good interim CFO is characterized by three parameters: (1) Rapid understanding of the situation
(2) Rigorous implementation and (3) strong stakeholder management

Horn & Company Offers a Holistic Portfolio for CFO Functions

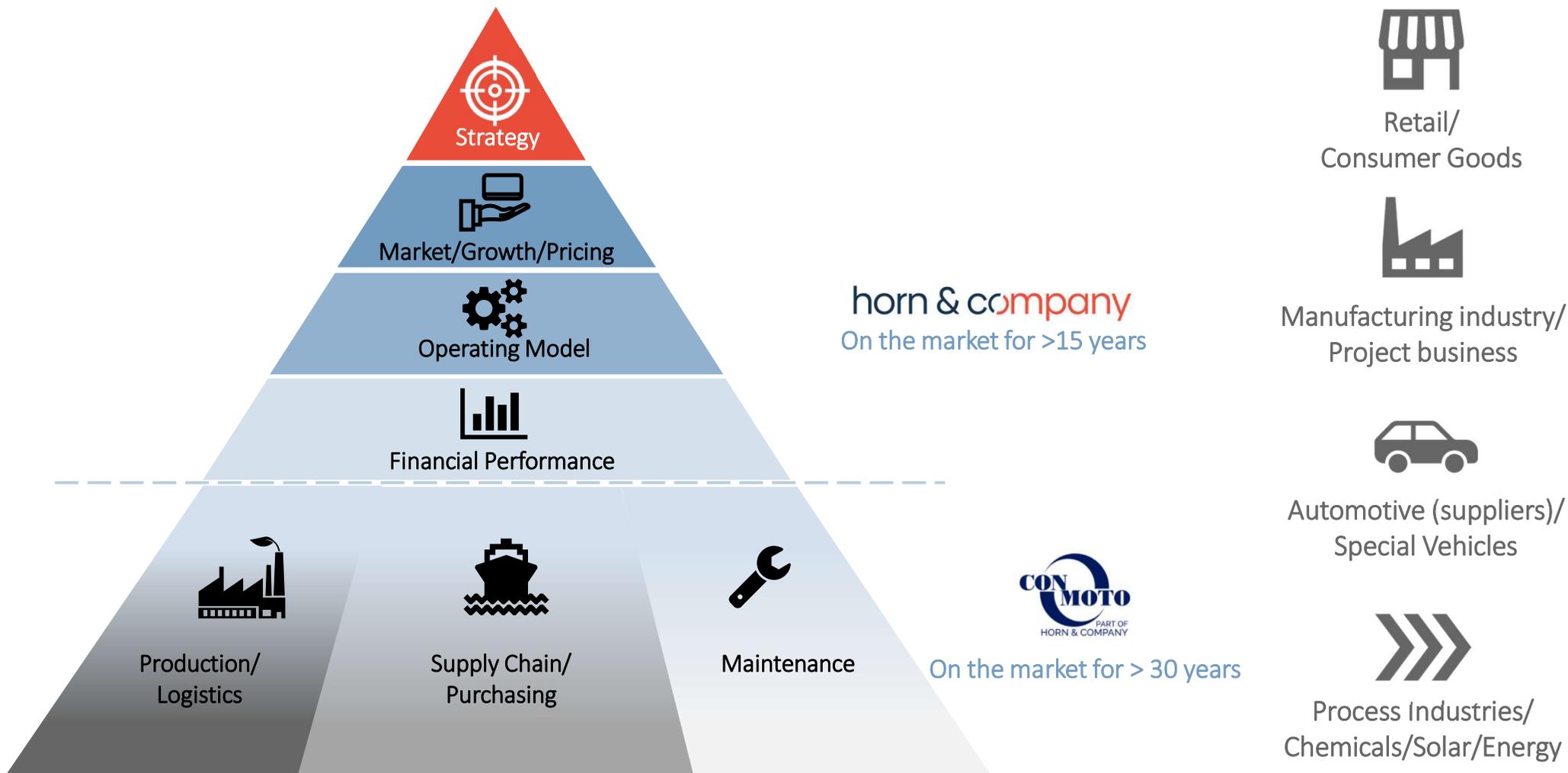
Core focus of advisory service



WSF: Economic Stabilisation Fund of the Federal Ministry of Finance. H&C has been an accredited consultant of the WSF since June 2020

Our Expertise Integrates Finance and Performance Management

H&C × ConMoto: Complete coverage of all performance levers – from strategy to operational implementation



Horn & Company and Conmoto are Restructuring Specialists

Horn & Company Profile

Positioning	Top management consultancy, founded in 2008 – i.a. from McKinsey, Roland Berger, Droege and others
Focus	Performance Improvement – Restructuring – Digital Transformation
Industries	Industrial Goods & Services – Consumer Goods & Retail – Financial Services
Clients	Large medium-sized companies, family entrepreneurs, corporate groups
Advisors	> 250 excellently educated consultants, including 45 partners/associate partners
Differentiation	P&L Focus – Digital/Analytics Competence – Implementation

Growth Merger in 2023 with  → further focus on production/logistics

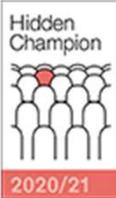
Awards



Advisor to the Federal Ministry of Finance in the "Economic Stabilisation Fund"



2018



2020/21



2022/23



2024/25







	417
	404
	400
	397
	390

Our Team

Experienced experts stand for successful CFO and CRO interim management.



Dr. Michael Lukarsch

Managing Partner

Michael.Lukarsch@horn-company.de
+49 162 2726 004



Johannes Dachlauer

Principal

Johannes.Dachlauer@horn-company.de
+49 162 2726 079

horn & company

Internationale Top-Management-Beratung

DÜSSELDORF | BERLIN | FRANKFURT | HAMBURG | KÖLN | MÜNCHEN | STUTT GART | CHARLOTTE | SINGAPUR | WIEN | ZÜRICH