



CFO one-on-one



Courtesy of News Corp

On March 1st, Susan Panuccio officially became the Chief Financial Officer of global media giant News Corp. Susan joins from News Corp Australia where she was CFO since 2013 after spending 11 years in London, working for News UK in a number of senior strategy and finance roles.

“Susan’s superb work at News Corp Australia makes her the ideal successor to Bedi Singh and we look forward to her joining us at headquarters as we take on new opportunities in the years ahead” said Executive Chairman Rupert Murdoch.

Firstly, congratulations on your appointment to the Global CFO role. What a fantastic opportunity.

Thanks Phil. Yes it is certainly an exciting opportunity for my family and I as we relocate to New York. I’ve been overwhelmed by the response and support from my colleagues in Australia and overseas since this appointment was announced, which makes it even more rewarding.

What are some of the key things or added complexities you need to think about as you transition for that role?

News Corp Australia is a complex business covering Publishing, Subscription TV and Digital Real Estate, so I have already had

exposure to the complexities across multiple operating segments. I am expecting this to be elevated somewhat in the global role and getting the respective businesses across the globe to work more closely together will be an important part of my new job. Another key part of the role will be working with all the businesses in developing longer term strategies for their business and identifying the next exciting growth opportunities for the group.

What skills does a CFO need to have to be successful in the media sector, particularly with a global company such as News Corp?

Resilience, diplomacy and influencing skills combined with a strong commitment to corporate governance. The media sector is undergoing major disruption and it is important that the CFO helps the CEO navigate this space and provide additional leadership and guidance to the organisation. It is also important to remain focused and maintain a balanced view on short term requirements versus longer term needs. This will enable the organisation to continue to invest

News Corp

and innovate at the same time as the need to reduce costs. This can be a difficult balancing act at times and it requires ruthless prioritisation of what is really important.

Like all in the media sector, News Corp is undergoing a huge cultural and structural transformation, particularly with regards to the transition to digital and new media etc. How is this transformation impacting the CFO role?

The CFO role is being impacted in the same way that CFO’s in sectors like retail are being impacted. The pace of change is enormous and you need to have the skills to be operationally focused on the results, yet constantly looking forward and assessing the new opportunities or the impact of a changed landscape and how this may impact on the business. This can be a difficult balancing act to achieve. You also must be willing





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Phil McCann speaks candidly with News Corp CFO Susan Panuccio...

and able to deal with a constant level of ambiguity - nothing is as black and white as it was previously - and so you need the ability to pivot quickly, and this includes stopping activities that add no value.

What are the key changes you have noticed with regards to the CFO role over the last 5-10 years and how do you see the role evolving?

CFO's are much more involved in the forefront of the business now and often lead/assist with the strategic discussions of a business. This is important given the pace of change and the need for the CFO to ensure that not only are the numbers accurate, but they have a very clear picture of where the business is going and what the potential impacts may be. The regulatory environment is also more complex, so it is important that a CFO keeps abreast of any changes and the impact they may have on the business.

What about your role keeps you awake at night?

I actually sleep very well - usually because I am so exhausted from a busy day in the office! I am very conscious of the need to maintain a healthy lifestyle, which includes sleep, in order to be an effective leader. That said, the need to balance long term challenges with short term realities is a tough part of the job; as is the imperative for a media company such as ours to preserve our premium content in the face of challenges from digital giants and their aggressive approach to content aggregation and distribution.

How does business or data analytics influence your role?

It will come as no surprise that I am very analytically minded and use data analytics a lot in my decision making process. I also recognise that data analytics provides one part of the narrative and cultural, personal instinct etc can also contribute to the decision making process, particularly in a business like the one that I work in. The thing that is great for our business and many other businesses is that data analytics can help the company to gain a deep understanding of what our customers like and what our advertising partners need, which can lead to a more informed view of priorities in a complex landscape.

How does this new role fit in with your career objectives? Do you ultimately see yourself in a Chief Executive role?

I have always loved working in finance and for the past 8 years being a CFO. I am opportunistic in my approach to life, rather than planned. I like challenges and am happy to take any role where I feel I have adequate challenge, am adding value and can have an impact.

What are your tips for aspiring CFOs?

To be an effective and strong leader you need to remain energetic and focused, regardless of the daily challenges you may face. You need to inspire staff, to demonstrate resilience and keep upbeat. It's important for people to see their leader in control, decisive and with clear vision. A good CFO needs to ensure they have breadth of knowledge across the finance disciplines, including a strong commitment to ethics and corporate governance and have the ability to bring together a strong team.

