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CFO Snapshot

**CFOs' Playbook for  
Discussing Uncertainty  
With the Board**



## CFOs must navigate uncertainty with the board

CFOs face mounting pressure to adapt planning and strategy discussions as volatility reshapes business models. To drive effective board engagement, finance leaders must balance transparency with focus — sharing timely, actionable insights without overwhelming or under informing directors. The most effective CFOs predetermine when to escalate new information, clarify assumptions and levels of uncertainty, and structure conversations to counteract cognitive bias. These practices enable boards to make informed decisions amid ongoing disruption.



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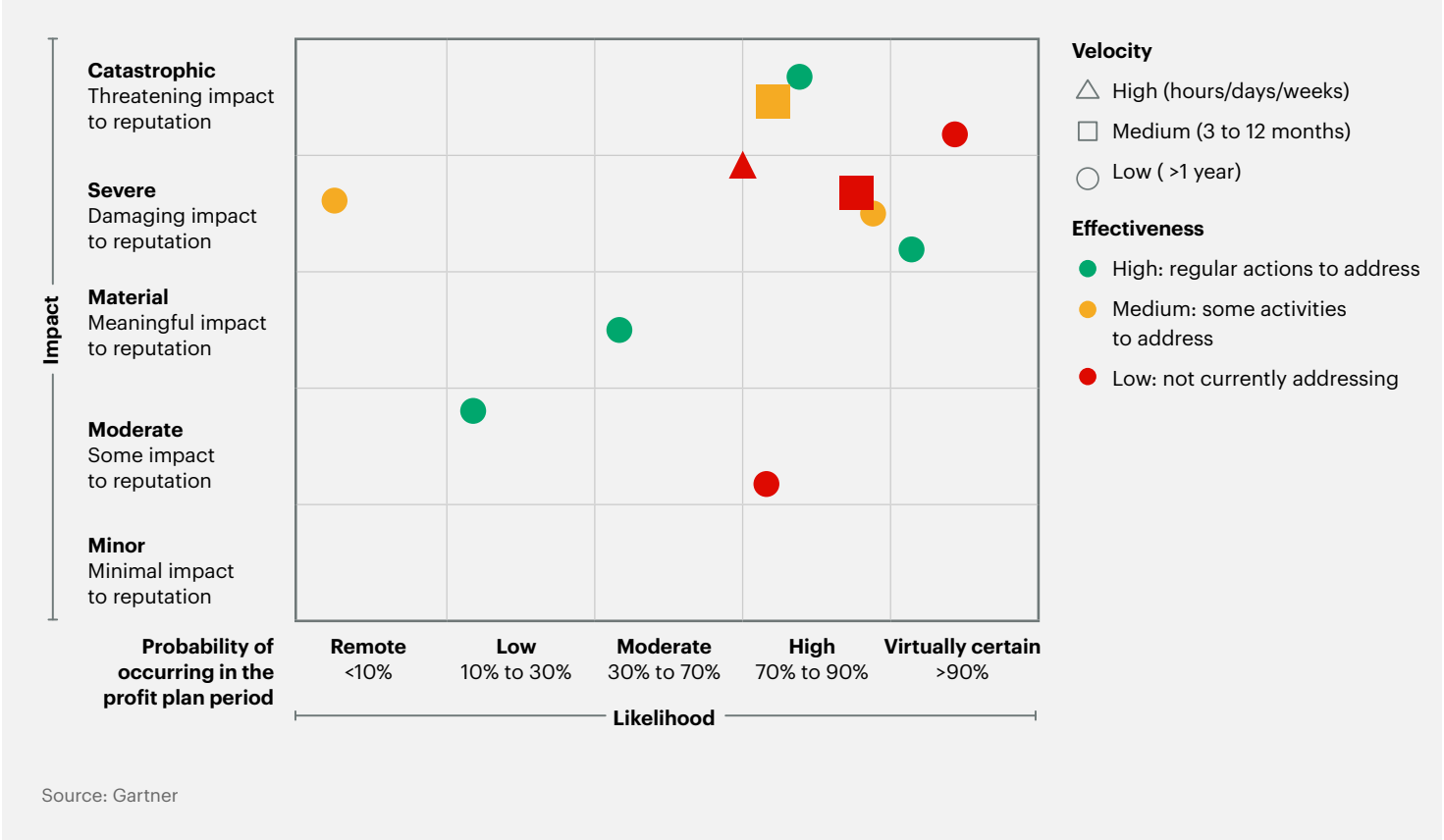
**Predetermine escalation criteria to avoid mistimed board discussions**

Set the expectation that risk escalation must follow clear, predefined criteria. Direct business leaders and risk owners to assess risks across key dimensions:

- **Impact:** Evaluate potential damage if the risk materializes.
- **Likelihood:** Estimate the probability of occurrence within the planning period.
- **Velocity:** Determine how quickly the risk could emerge.
- **Mitigation effectiveness:** Measure how well current capabilities address the risk.

This approach enables CFOs to deliver timely, relevant insights to the board, strengthen oversight and reduce ad hoc decision making.

**Johnson controls' risk game board**



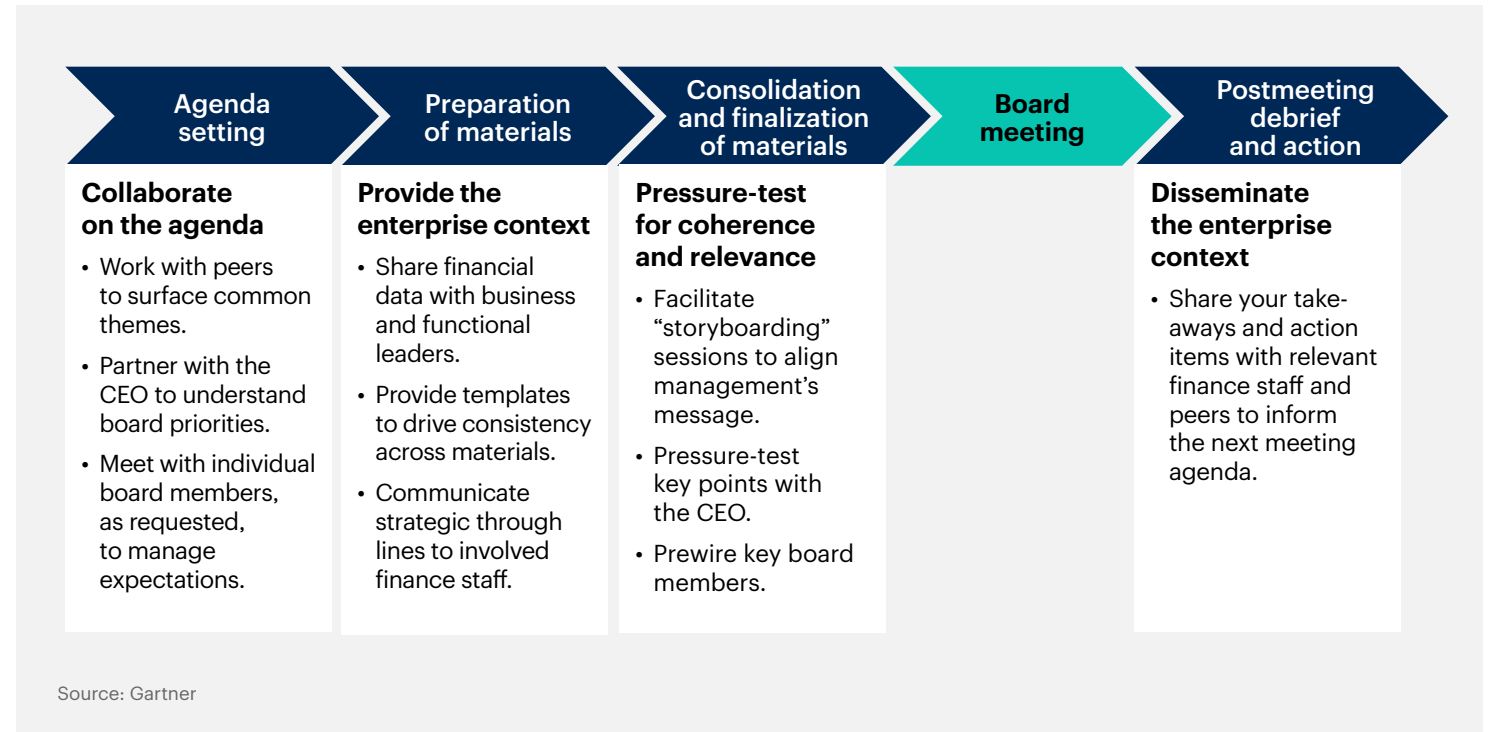
## Make foundational assumptions explicit to streamline board discussions

Set the expectation that all board presentations on uncertainty clearly state foundational assumptions:

- **Macroeconomic:** Inflation, interest and exchange rates
- **Industry:** Commodity prices, demand growth
- **Company-specific:** Revenue growth, COGs, working capital

Address event-based factors without overwhelming with technical detail.

## CFO Imperatives in the regular board meeting cycle



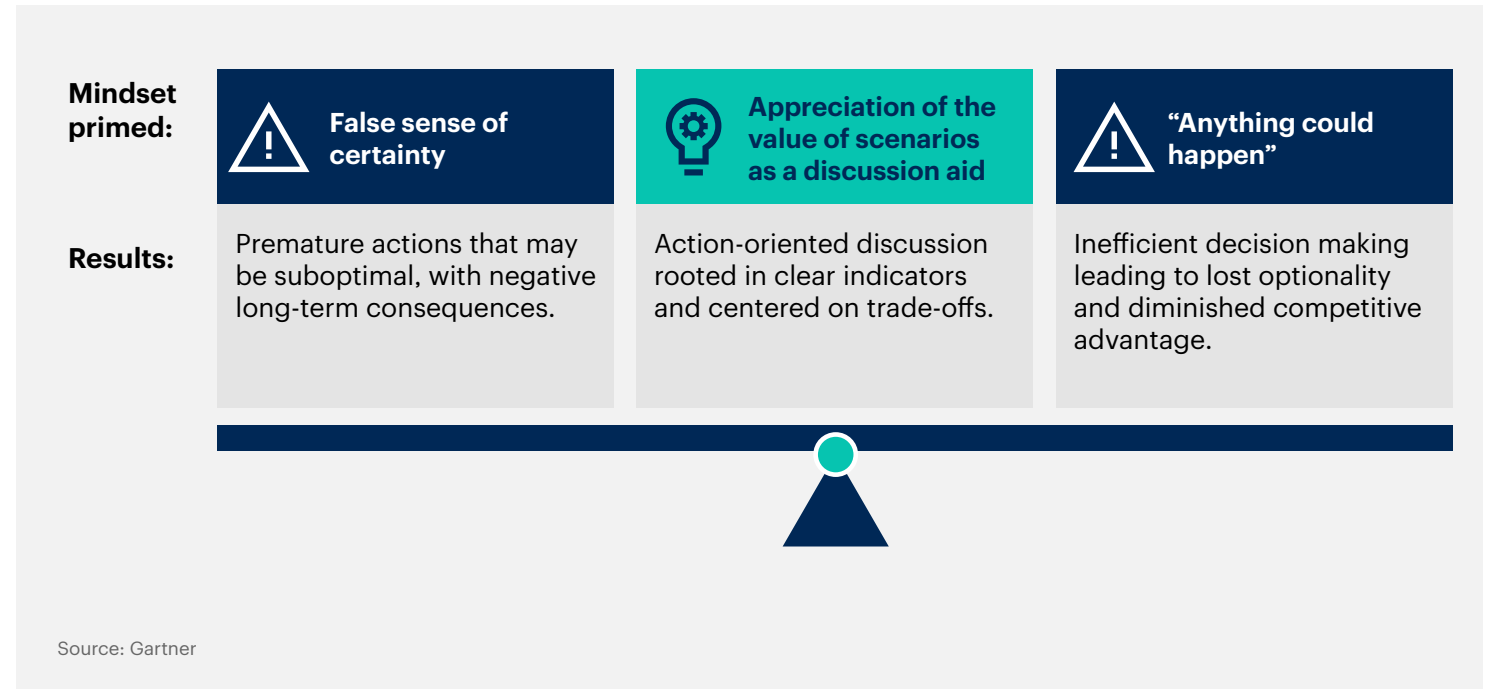
## Be clear about the level of uncertainty in what you're sharing

Transparency about uncertainty must become a standard in board communications. Ask your finance team to:

- Use visuals that highlight ranges and directional trends
- Frame scenarios to calibrate perceptions of volatility
- Clearly indicate where assumptions are volatile or speculative

This approach keeps board discussions strategic and clarifies the confidence level of each scenario.

## Outcomes from CFO framing of uncertainty



## Tell the board exactly what kind of input you want from them

Direct board discussions by explicitly stating the feedback or decisions you seek. Instruct your finance team to:

- Specify the type of input or expertise needed from directors
- Communicate management's actions and recommended next steps
- Frame issues to invite strategic advice

This approach ensures directors provide targeted input and helps management surface emerging issues before they escalate.

## Storyboarding for executive teams

### Objective of the meeting:

Tell the board what you're going to tell them — and what you need them to do.



Key  
Take-Away  
1

Key  
Take-Away  
2

Key  
Take-Away  
3

**Include only the most important three to five points** that need to be woven through the executive team's story and leave nothing open to interpretation.

### Summary and call to action:

Remind them of the key points and connect the dots to the next steps.



Source: Gartner

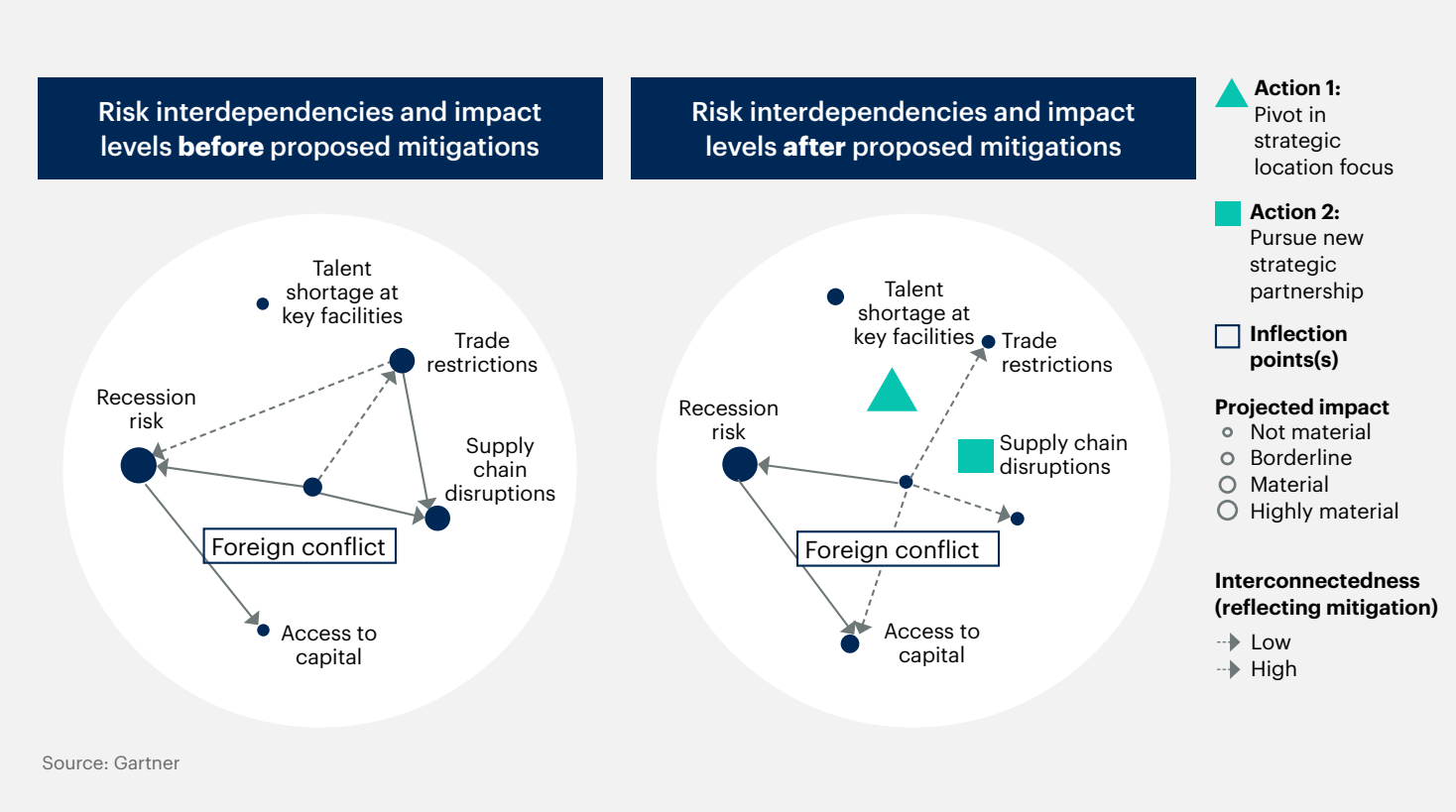
### Use qualitative visuals to narrow the discussion's scope

Direct board discussions by explicitly stating the feedback or decisions you seek. Ask your finance team to:

- **Visualize** inflection points and directional risk
- **Illustrate** risk interdependencies
- **Depict** risk velocity to convey urgency and inform strategic pivots

These visuals clarify complex scenarios, show how management disrupts risk paths, and focus the board on key trade-offs and mitigation decisions.

### Materiality and interconnectedness before and after proposed actions



## Preempt board biases with deliberate evidence framing

Proactively address predictable board biases by shaping how information is presented. Ask your finance team to:

- **Identify** common biases from prior meetings or relevant topics
- **Apply** choice architecture to structure data and scenarios for objective decision making
- **Focus** on mitigating framing bias and myopic loss aversion in risk discussions


This approach reduces bias, aligns decisions with risk appetite, and helps directors assess options clearly and objectively.

## Information processing biases

Bias	Definition	Bias Mitigation Strategy
<b>Anchoring</b>	A bias toward the first information people find when making decisions.	Set the scene for your preferred outcome with data that supports its premise.
<b>Availability</b>	The tendency to prioritize information of which one is already aware.	Before the meeting, consider what topics will be on directors' minds.
<b>Confirmation</b>	The tendency to search for and prioritize information that supports one's preconceived beliefs.	Review data points to identify those that could be interpreted as evidence against your recommended conclusions.

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