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Words Monique Verduyn – **Photos** Supplied

Seizing the moment

Sky News Australia CFO Henning Neethling believes achievement is the product of talent, effort, and direction

How did a farm boy from Rondefontein in the southern Free State become the CFO of Sky News Australia? It's a question Henning Neethling still asks himself. He joined the News Corp Australia 24-hour news channel in October 2019 as financial controller; just six months later he was seated at the board table of one of the country's most influential companies.

Neethling studied at the University of the Free State and completed his articles at PwC in 2008. When he received an email from a recruiter in London asking if he wanted a job in investment banking, he replied rather cheekily that he was keen on investment banking but in Australia, not the UK. He was quite sure he would never hear from them again, but a week later he was advised that a position was available at Macquarie Group, Australia's largest investment bank. He planned to be in Sydney for two years, but 'life happened' and after three years at Macquarie, he was appointed senior finance manager at Commonwealth Bank. From there he moved to Hollard Insurance, where he was head of finance.

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When a recruiter with whom he has a strong relationship contacted him about the position at Sky News, he was immediately interested. Not only was it a broad role but moving into the media industry after years in financial services was an exciting proposition. He also wanted a role with areas he could grow and develop.

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Having worked in a mixed bag of finance jobs in big and small companies across diverse industries, he was happy to take on a new challenge. 'Everything I have done from the day I left varsity has prepared me for this role,' he says. 'Those five-hour exams, failed tests and sleepless nights teach you the importance of grit and determination from day one. Australia is a vibrant, multicultural country with people from everywhere, and I can confidently say that the CA(SA) programme is the best in the world. South Africans should take great pride in that.'

Passion and perseverance for long-term and meaningful goals are critical, Neethling believes. Whenever an opportunity arises, he puts up his hand – even if he's not the expert. That's why he has never stagnated, and it's also how he developed insight into many different accounting functions, all of which prepared him for a broad finance leadership role.

When the CFO at Sky News went on long-service leave, he stepped in as acting CFO. She was due to return after two months but decided to move on. During her absence though, Neethling had seized the opportunity and stepped up to the task, preparing for

the quarterly board meeting, and the quarterly results forecast submission to New York.

‘When the CFO position became available, I fully believed the role would be advertised, but the CEO, Paul Whittaker, called me in to tell me the job was mine. I almost fell off my chair.’

Neethling speaks highly of Whittaker, a newspaper journalist and editor who became CEO of Sky News in 2018. ‘You can study hard, work long hours, learn many new skills, but in the end, it means nothing if you don’t have someone who believes in you. Paul gave me a chance and I will always be grateful for that.’

Still new to the industry, Neethling is fascinated by the future of media and broadcasting and the staggering growth in streaming services. It’s an ever-changing landscape. Sky News’ size relative to the free-to-air networks has also allowed the channel to be more inventive and experimental. It was the first in Australia to send video journalists out into the field armed only with portable cellular bonding units as a camera.

‘Because it’s a breaking news channel, that also adds purpose to what we do,’ he says. ‘We give the public information and news they need to be able to understand the world around them and make important decisions. Especially now, during the COVID-19 pandemic, trusted news channels help to fight fake news and disinformation, which is critically important to the well-being of communities.’

For now, Neethling is focusing on supporting the business as it works to achieve its core strategy, which is to improve content quality, grow audience numbers and extend the business’s reach. ‘I aim to make the finance team a trusted advisor to the business. The days of accountants sitting in the back office are long over. We are here to provide valuable insights and help the business achieve its goals.’

The role of the CFO has indeed broadened over the past decade. Beyond the core responsibilities of financial reporting, audit and compliance, planning, treasury, and capital structure, many CFOs are playing a stronger role. Neethling calls it strategic financial leadership.

‘Stewardship is a key role. It’s important to work alongside the business and supply the financial overlay of every decision that colleagues suggest in order to quantify it for them. At this time, we are obviously focusing on cost-cutting initiatives as well as improving our direct customer relationships and how these will boost the bottom line.’

Neethling admits that the path to CFO has not always been an easy one. A previous manager once suggested that he leave the profession because, he said, ‘you look to me like a fish on dry land’. ‘That experience taught

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me that you can’t choose your setbacks, but you can choose how you respond to them,’ Neethling says. ‘You need to believe in yourself because a weak leader can break you. I got my head back in the game and moved on quickly.’

A stranger in a strange land

Neethling recalls arriving in a new country with English as his second language. ‘The Aussies are similar to us in some ways. We love sport, the outdoors and a barbie, but in other ways our cultures are very different. South Africans are very direct and it’s difficult for others to understand that. I had to change my ways to assimilate. Again, grit is everything.’

He advises young CAs(SA) to be absolutely certain of the road they have taken. ‘Remember that being a CA(SA) is only the first step. When you get that piece of paper in your hand, you feel that you are on top of the world, but the truth is you haven’t even started the race yet.’

But it’s not all hard work. Neethling is a comic book geek, a keen triathlete, having done the New Zealand Ironman, and a collector of mechanical watches. When he’s not training, reading, or fiddling with timepieces, he spends time with his wife Madi, who he met in Sydney and who comes all the way from his hometown, and their four-month-old baby girl Maia. Life in a city full of urban glamour and natural splendour is good.

Tips for CAs(SA) in a COVID-19 world

- **None of us knows what the future holds** When Australia started to go into lockdown, we had just submitted a financial forecast for the company. That was a Friday. On the Monday News Corp called and asked us if we wanted to adjust our figures. Changes like these usually happen over months, not one weekend.
- **Be prepared for interruptions** This is a significant global event. Make planning for business interruption part of your culture. When a disruptive event happens, your organisation needs to be ready to respond.
- **Be digitally ready** There is an absolute need for digital transformation at an accelerated rate. No one knows this more than retailers who have been forced to go online. Ask yourself who is driving your digital strategy – is it the CIO, the CEO or COVID-19?
- **Communicate with your stakeholders** With people working remotely, communicate with your teams clearly and often. That applies equally to customers, suppliers, and others. In the beginning, everyone was excited about Zoom meetings, but now the fatigue is setting in. Don't allow communication to falter.
- **Beef up systems and processes** Now is a good opportunity for CFOs to improve infrastructure, systems, and processes in finance and across the business. You are likely to be doing the same work with fewer people, or to be doing it quicker – don't get caught out by poor systems.
- **Manage the risks as much as you can** The CFO is the business steward. Do not allow any poor financial behaviours. In bad times you will be showed up.

