When Jon Moeller wants to
unwind from his job as Procter
& Gamble’s CFO — he runs.
And runs. And runs.
He rises at 5 a.m. to pound
the streets of whatever city he’s
in that day, whether it’s Cincinnati, where P&G is based, or Paris,
or Singapore. “It helps me relax and combat the ill health effects
of constant travel and a traveler’s diet,” says Moeller, adding that it
gives him time to think and organize priorities at work.

“I started running to get in shape for high school basketball,”
says Moeller. “It was also a way to get any peace and quiet or time
alone in a family of eight brothers and sisters. But I never stopped.”

As CFO, Moeller needs the diversion that running offers. His
job has a global reach and could eat up every hour of every day if
he chose to let it. The sun never sets on P&G’s global sales territory
— 180 nations where the company sells everything from Tide to
Gillette razors to Pampers Baby Diapers. The job is especially dif-
ficult these days, with Middle Eastern upheavals, market volatility,
and sovereign debt crises roiling the financial waters.

As CFO, Moeller regularly deals with issues that include credit
markets, foreign exchange, and commodities pricing. “With the
current volatility, each area requires a concerted effort to manage,
and each has a significant impact on our ability to deliver against
our financial commitments,” Moeller says.

He’s paid to help craft solutions and to help the company seize
opportunity in the midst of turmoil. “We market products in some
38 consumer categories. But in the average country in which we
operate, we sell products in only 19 of those categories. And in
some countries, it’s just ten. The whole developing market dynamic
creates massive opportunities to expand our portfolio and grow.”

Moeller also helped P&G to seize rock-bottom financing — a
byproduct of the economic crisis. “Jon was very instrumental in lock-
ing in low interest rates when we
had the opportunity to do so,”
says Bob McDonald, Procter &
Gamble’s chairman, president,
and CEO. “In our most recent
bond issue, timed to coincide
with debate on the debt ceiling and the resulting interest in high-
quality corporate debt, we secured a historic low coupon rate.” Those
low rates help P&G lower its breakeven point, a crucial consideration
when consumer spending is lackluster, and a second recession is a
possibility.

Moeller also worked on P&G’s new strategy to offer products
that will appeal to a broad spectrum of income groups. “We have
this bifurcation in income,” says McDonald. “We need a full portfo-
lio of products to satisfy all those income groups. Otherwise you can
get caught by surprises, depending on how the economy fares.”

“Jon’s a great leader,” McDonald adds. “He’s very smart — one of
the smartest people I know. Yet he’s also very collaborative. It’s a rare
combination in a leader to have incisive intelligence and the ability
to collaborate. As a leader, you have to have patience with people
who are not as smart as you, and he does a great job at that. There’s
no arrogance whatsoever.”

Moeller has the talent of listening well, making up his mind,
then clearly telling subordinates what he wants, says Saurabh
Saksena, P&G’s manager for business planning simplification in the
corporate finance division. “He’s an extremely good communicator
up and down the chain,” says Saksena. “He was my boss in China
and I learned a lot from him. When I had just started working for
him, he called me in after I had given a presentation. He closed the
door and told me first, that it hadn’t gone well, and second, that he
would work with me and train me how to communicate effectively.
He cared enough that he gave me that kind of feedback when I
needed it, and then he took the time to make me better.”
This degree of mentoring is expected at P&G. It recruits its employees right off college campuses and promotes from within. For that reason, the company rises and falls on how well today’s leaders recruit and train P&G’s future leaders. “This breeds real caring for individuals and their development. If we screwed that up, we don’t have a company,” Moeller says. “If you look at how my performance is evaluated — it’s 50 percent for my contribution to the business and the other 50 percent is based on how well the people I’m responsible for succeed.”

“I spend as much time working on organizational dynamics as I do on the business. When I was in China, I probably spent 80 percent of my time working on the organization. That was done to build what has become our second largest business venue after the U.S. If we hadn’t spent time on the organization in the beginning, there’s no way that would have happened.”

P&G’s promote-from-within system also encourages and rewards hard work. “I always knew that if I did the best job, if I grew the business and grew the organization, then the next job was mine to have,” says Moeller. “No one was going to come in from outside the organization and take that job from me. That made me work that much harder because the link between contribution and success was so much clearer than in a system where anyone from anywhere could be hired in to do the next job.”

As Moeller moved through the ranks, his time in China proved a pivotal opportunity to develop as a leader, manager, and decision maker in a company that has increasingly looked outside the U.S. for growth. “I remember him telling me how lucky he felt that he had this opportunity to travel and work outside the U.S., because he would learn things he didn’t know,” says Saksena.

“He was extremely good cross-culturally,” Saksena adds. “I was from India. He had several Chinese managers. And there were other nationalities as well. He was able to work across the cultural differences.” This skill, he adds, is extremely important in a global economy.

“In his current role as CFO, his ability to communicate cross-culturally is even more important now than it was then,” Saksena says. For one thing, Moeller is operating on a much larger playing field. “He’s dealing with investors, analysts, governments, and foreign partners around the world. And the global economy is more integrated than it was then.”

Moeller’s choice of P&G wasn’t accidental. A classmate, who later became his wife, Lisa Sauer ’87, MBA ’88, persuaded him to look at the company after she had interned there. Moeller followed up with an internship and soon became enamored with the company as well. It proved a good choice for both of them; Sauer is now P&G’s vice-president for global purchasing.

Moeller picked P&G for several reasons. Part of it was the challenge. “The role of finance at P&G was much broader than at many other companies,” he says. P&G also met his personal goals. “The purpose and values of the company were consistent with my own, which made it a natural fit. The purpose is to improve the lives of consumers in small ways every day. What would life be like without the products that P&G was providing — without diapers and detergent?”

P&G hired Moeller 1988 and moved him through 15 jobs before naming him CFO in 2009. “That variety was essential,” he says. “And it was intentional. To be an effective finance leader, it’s important to understand all aspects of the business. It’s how we approach the development of all our financial managers.” He began as a cost analyst, looking for ways to save on ingredients used by the food and beverage division. Along the way, he also served as finance director in China for the laundry products unit, and as the company’s treasurer.

Several things helped prepare Moeller for his career. One was his Cornell education. Another was his father’s belief that children should pay for their own college educations. “He felt we would take our academic pursuits more seriously if they were on our dime,” says Moeller. “He felt it would be an experience that would help us to get serious and grow up a little bit faster, which it sure did.”

Moeller was able to do this by enrolling in Cornell’s College of Agriculture and Life Sciences. He majored in biology with the intention of becoming an exotic animal vet, and paid his tuition by working summers at Sea World’s Ohio center. But he also loaded up on business courses as an undergraduate. When push came to shove, he picked business, and stayed at Cornell for his MBA from Johnson. While there weren’t many jobs for exotic animal vets, he says, “The business world was wide open.”

He and P&G have served each other well. “For me, he’s an indispensable partner,” says P&G’s McDonald. “I couldn’t do without Jon. I feel very blessed to have him as CFO of the company.”

Doug McInnis writes about business and technology. He has written for The New York Times, Popular Science, and scores of other publications.