



Shopify Undergoes Leadership Change: Here's What Stock Investors Should Like

Description

In a company newsletter published by CEO Tobi Lütke on Tuesday, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), Canada's largest tech stock and the TSX's biggest company by market capitalization, is set to undergo some significant leadership changes, starting this Friday.

Who is moving at Shopify?

Craig Miller, the company's chief product officer (CPO), is leaving the [fast-growing tech firm](#) after nine years of continuous service. He will leave on Friday. The CEO acknowledged Miller's contribution in helping SHOP find a product and market fit as a head of marketing before building the company's product team later as CPO. His replacement is an interesting choice. More on this later.

The company's chief operating officer (COO), Harley Finkelstein, is moving to become president. He is expected to apply a greater focus on the company's growth and external affairs in this new role.

The current chief support officer, Toby Shannan, is replacing Harley as the new COO.

Lastly, the company's chief talent officer, Brittany Forsyth, and the chief legal officer, Joe Frasca, "will join Toby's org and continue their important work to support our business and employees," the letter says. This last change seems like a change in direct reporting channels. Instead of reporting directly to the CEO, the two roles will report to the COO. This leaves Shopify's visionary CEO with ample time to focus on a new and interesting role.

Shopify CEO Tobi Lütke takes on a new role

This should come as exciting news for Shopify stock investors.

The company has no plans on replacing its outgoing CPO. Instead, Shopify's founder and CEO Tobi Lütke will take on CPO duties.

Tobi is once again getting involved hands-on in product development activities. Most noteworthy, the visionary leader and founder of the business is going back to what he enjoys: creating solutions and product offerings that will continue to rock the world of e-commerce. Investors in Shopify stock may look forward to sustained new innovation and revolutionary product launches, as the company continues to power the world's entrepreneurship dreams through easy-to-deploy e-commerce solutions.

Someone isn't moving, though

If there's one unwritten commandment in business, it should read: "Thou shalt not temper with the CFO."

Notably, Amy Shapero, the company's chief financial officer, will remain in her position. Shopify prides itself as a company that "thrives on change." However, not everything should abruptly change, specifically not the CFO. Companies and investors do not want discord in financial strategy, and the markets become jittery when the keys to the cash room suddenly change hands. Changing a CFO for no significant and reasonable reasons can be an early sign of trouble in public firms.

The smart money doesn't like to see such things happening in finance; neither should the retail investor.

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