

Creating an Influential Finance Team

Support the business wants

Insight Paper
by Alan Cameron-Sweeney



Contents

Chapter 1



03

What the business really wants

Chapter 2



08

The missing links in finance's strategy

Chapter 3



13

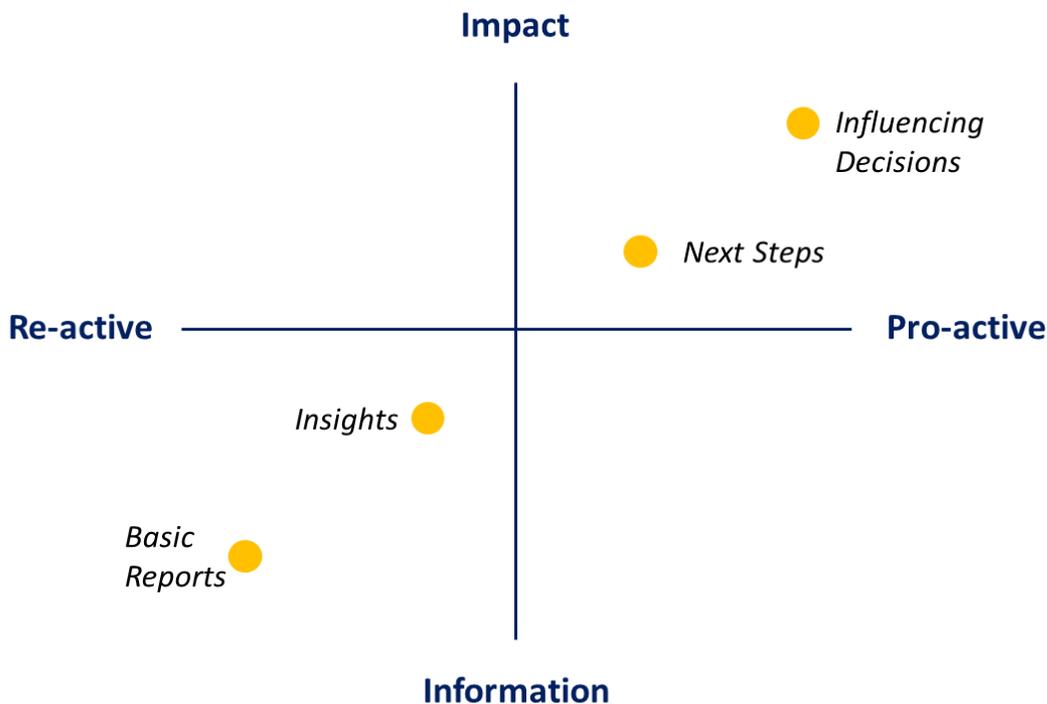
The playbook for success



Chapter 1

What the business really wants

Where is your finance team focused?



Transforming into Insights

Basic reports provide valuable information to stakeholders, but it's up to them to make the final analysis and decisions. By giving stakeholders an inside look into the numbers that matter most, finance teams can empower them to make informed choices that drive success.

Empowering with Next Steps

Making decisions is just one aspect of the job. Finance teams can add even more value by guiding their stakeholders towards the next steps. This not only gives stakeholders the confidence they need to tackle tasks outside of their core expertise, but it also helps finance teams play a more active role in the success of the business. Importantly, all positions in finance are able to focus on.

Partnering for Better Decisions

Finance teams have the expertise to help businesses make the best financial and operational decisions. By working alongside stakeholders, finance teams can use their skills to influence and guide decision making, ultimately creating more value for the business. With all positions in finance able to focus on this, the possibilities for growth are endless.

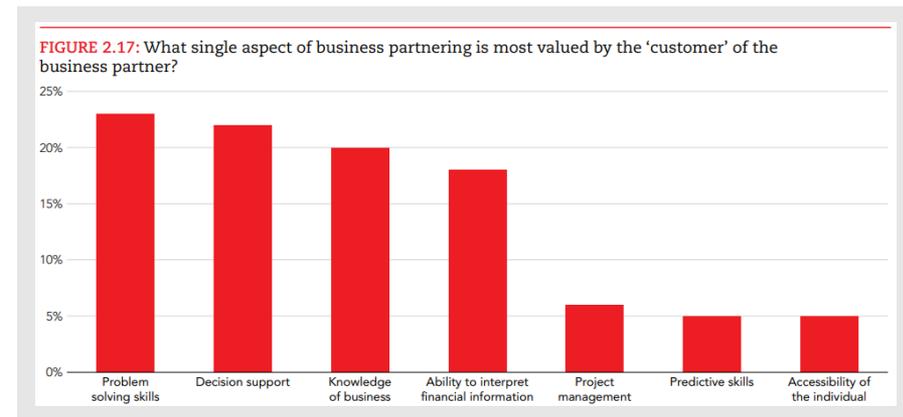
What does the business value?

Skills the Business Values

As per the research by The Association of Certified Chartered Accountants (ACCA), the business world values a set of skills that extends beyond traditional finance tasks.

The top 3 skills are interlinked - In order to help **solve problems** for the business, Finance needs **Knowledge of the business**. Those two activities then lead to **Decision support**.

While finance professionals may excel at resolving financial issues, tackling operational problems demands a distinct approach. By sharpening these top three skills, finance staff can bring tremendous value to the business and become invaluable assets.



The Business Wants Outcomes

Look at going to the doctor through the lens of the mental model – What, So What, Now What:

What	– is the diagnosis of the illness
So what	– is the potential impact if the illness is not treated
Now what	– is the treatment of the illness

Why do we go to the same doctor? Because from seeing us numerous times, they understand us. They can provide decision support on what treatment may be best for us as individuals. We take their advice as we trust them based on the relationship we have built with them.

This is what the business wants from Finance: They need us to understand them in order to **solve their problems** and to help **them make the right decisions**. They want the treatment, the “Now What,” the value add – not just a diagnosis. They want that from a trusted source who knows the business.

Elements of influential finance teams

Influence: The ability to cause someone to change a behaviour, belief, or opinion.

Forward Looking

Finance must adopt a forward-thinking approach to business needs and provide insightful recommendations to guide the business toward a successful future.

Curiosity

Finance needs curiosity, no one has all the answers.

Curiosity leads to understanding stakeholders, situations and discovering solutions.



Business Lens

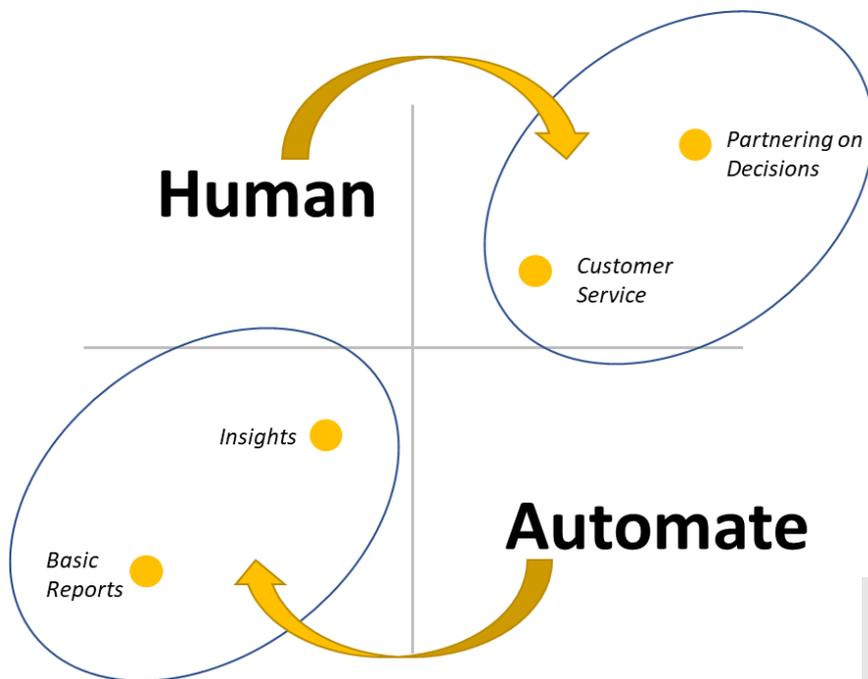
See the world from the business's perspective.

What goals are they trying to achieve? What pressures are they under? What really matters to the individual stakeholders?

“Finance Business Partners look at how current choices may affect future performance, and challenge management thinking to drive better decision-making.” - KPMG

Influence is a people game

*“Success in business depends more on relationships than spreadsheets”
- Alan Cohen*



Automated

Automation now streamlines many of the crucial accounting and reporting processes, freeing up valuable time for Finance to engage with stakeholders. Additionally, Business Intelligence tools provide user-friendly insights without the need for manual intervention.

Human Service

Business class flights, at three to four times the cost of economy, offer the luxury of a comfortable sleep en route. This rejuvenating experience, unlike economy class, has passengers feeling refreshed upon arrival.

Similarly, investing in human-centered finance services, like additional staff, carries a higher cost but delivers the reward of improved financial decision-making throughout the business.

According to Gartner, 22% of business managers don't consider a single financial implication in decision-making. The primary consideration is revenue — the “any business is good business” attitude that fails to account, for example, for the opportunity cost of foregone alternatives.

Chapter 2

The missing links in finance's strategy

A close-up photograph of a person's arm and hand, wearing a dark blue long-sleeved shirt, holding a climbing harness. The harness is heavily equipped with various climbing tools, including ropes, carabiners, and a locking device. The background is dark and out of focus. The word "Diamond" is visible on the side of the harness.

What are the goals for an influential finance team?

"I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel." — Maya Angelou

How Does a 5-star Finance Interaction Feel

To elevate the business, defining excellence in Finance services is key. This is accomplished by envisioning the desired outcome of each interaction with Finance - how the business should feel after receiving exceptional support. Establishing clear definitions of these desired outcomes is crucial.

Finance Team Buy-In to the Goal of "Feelings"

We can all relate to the emotions elicited by our interactions with others. To effectively engage the Finance team, it's best for the team to collectively determine the desired emotions they aim to evoke in stakeholders. This can be achieved through workshops where the team collectively generates a list of commonly agreed-upon emotions, as seen in the results on the right-hand side.



One-page finance strategy

How to Include the Outcomes of Feeling

Starting with the end in mind, how we want our stakeholders to feel is the beginning point for a new approach to supporting the business.

Strategic Goals for Service Departments

In a company's strategic plan, a common objective is to enhance the performance of service departments, such as Finance and HR, to allow front-line departments to concentrate on the company's core operations, such as sales, manufacturing, or delivering customer service. The goal is to provide top-notch services that enable seamless execution of the business's primary functions.

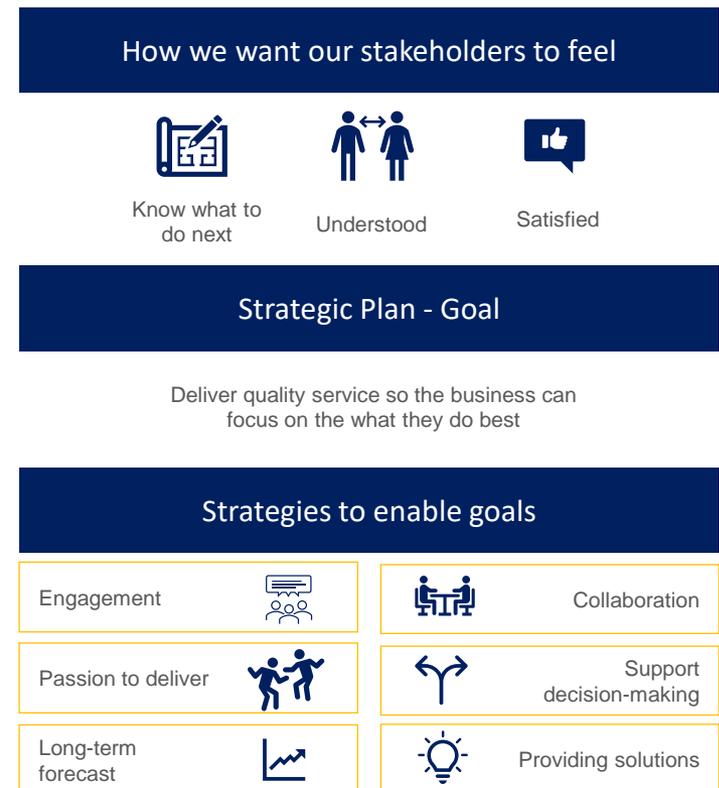
How to Enable Strategic Goals

To bring this new perspective to life, it's essential to identify the strategies, tactics, and behaviors required. Utilizing facilitated group discussions can yield varying outcomes depending on the entity's unique needs and stakeholders.

For instance, a company working on infrastructure projects will have stakeholders focused on project deadlines, while a non-profit's stakeholders may be focused on the impact of their services. The stakeholder's priorities will shape the necessary strategies.

A brief, one-page strategy example is provided on the right.

"Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat." – Sun Tzu



What do your stakeholders care about?

What Keeps Your Stakeholders up at Night?

It's unlikely to be a Profit & Loss statement. The business may not share finance's focus on numbers.

Even if stakeholders were interested, many may not comprehend the figures presented, especially if finance produces dense tables of numbers without adequate explanation.

Empathy

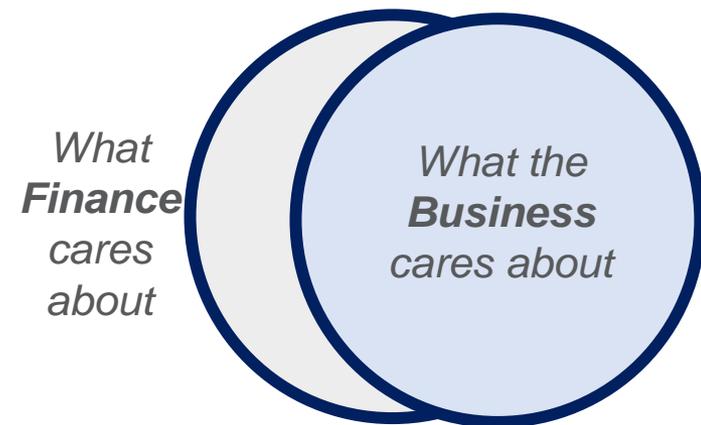
For Finance to effectively support the business, they must adopt an empathetic approach and understand the priorities of their stakeholders. Just as we want our doctor to be focused on our well-being, stakeholders want Finance to understand and address their concerns.

By leading with their perspective, such as emphasizing how the numbers impact their bonuses, Finance can pique their interest.

What operational activities are driving the important numbers? What does the trend look like? How can they work with Finance to find the optimal way to influence and improve these numbers?

Looking at issues from their perspective and showing how finance can help them achieve their personal goals will demonstrate the value finance can add.

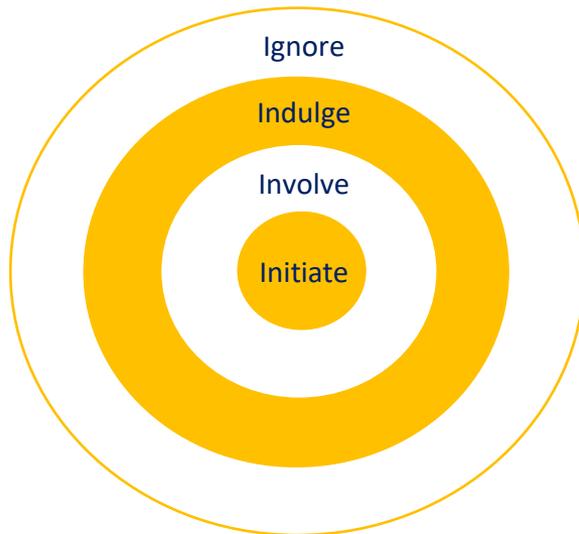
"To be interesting, is to be interested" – Max Walker



"If there is any one secret of success, it lies in the ability to get the other person's point of view and see things from his angle as well as your own" - Henry Ford

What success looks like

What is the business's approach to interacting with your finance team?



When Your Customer Chases You

It's a common sight in the news - customers waiting in line for days to get their hands on the latest iPhone.

While opinions may vary on whether this is a wise use of time or money, one thing is clear - Apple doesn't need to actively pursue customers to sell their products.

When Your Customer Ignores You

We're familiar with numerous brands that struggle to attract customers, just as we've experienced finance teams with a reputation for being unapproachable and ineffective.

Whether it's due to a perceived lack of impact or an actual absence of impact, these teams struggle to engage with the rest of the business.

What Success Looks Like

When it comes to financial decision-making, the ideal scenario is for the business to reach out to finance proactively, confident in the added value finance brings to the table. Finance should be the go-to team for insightful and impactful financial guidance.



Chapter 3

The playbook for success

Skills needed for Influencing

Research by PWC

A PWC survey found that the top four crucial skills for a Finance Business Partner are centered on three soft skills: communication, stakeholder relations, and knowledge of the organization, along with consulting abilities.

This shift from the traditional finance skill set highlights the importance of non-technical abilities in the role. The research also identified the key factors that enable finance to fulfill its potential, with the top enabler being "people with the right skills and knowledge within finance" followed closely by "accurate and consistent information."

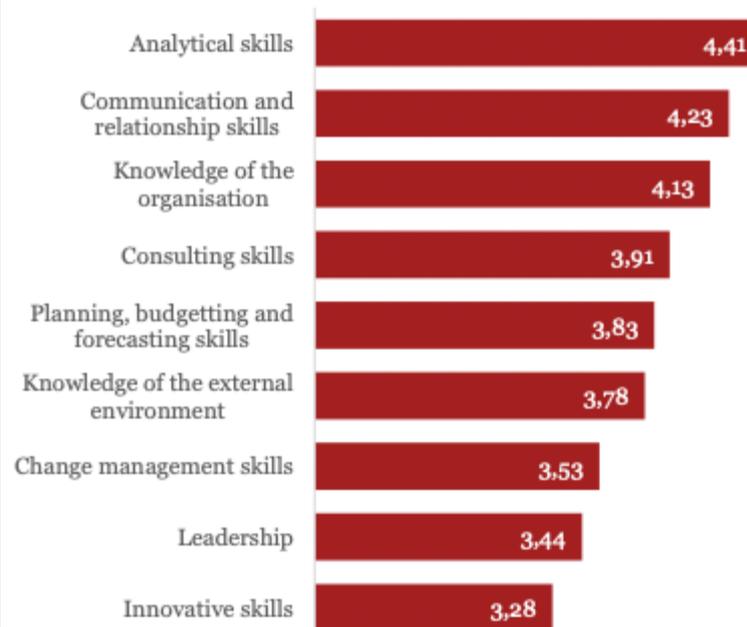
Soft Skills

Unfortunately, soft skills haven't been part of most people's accountancy training – either via their qualifications or through their work.

Why? Before automation, finance only had the resources to focus on core tasks which didn't have a focus on soft skills.

Thankfully finance staff are smart people. To excel at soft skills, they just need to be given the tools and opportunity to use them.

Figure 8: Which characteristics are important for a Finance Business Partner? (scale of 1 to 5)



The roadmap to being influential

Drive Impact

If no action is taken, has finance added value? Finance needs to lead meetings that get things done.

6

Communicate

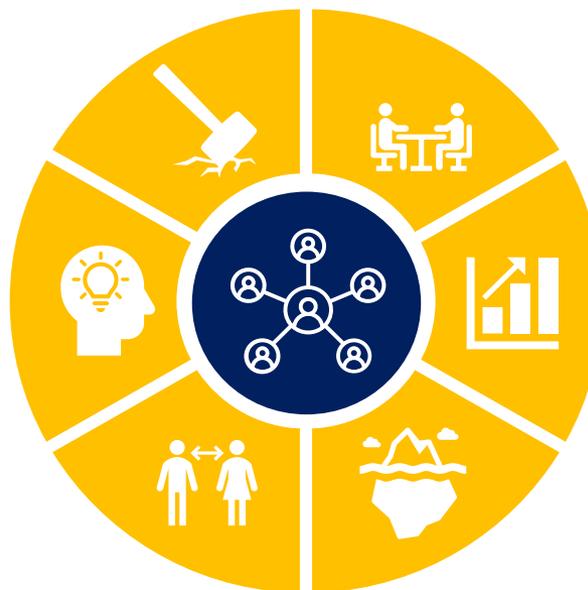
Understand how to communicate effectively and to do so with different types of personalities.

5

Find Solutions

Are the solutions financially and operationally viable?

4



Build Relationships

Outline the needs of the business and learn how to build stakeholder-focused relationships.

1

Improve Reporting

Make analysis easy by using data visualization best practices. Deliver insightful reports that communicate with clarity.

2

Analyze Problems

Understand how to prepare an analysis that the business wants, will get read, and is understood.

3

Embedding a culture

“Quality is not an act, it is a habit” - Aristotle

1. Playbook Design

The playbook, an integral component of a high-level strategy, outlines the models, behaviors, and tools necessary for effective strategy execution. The agreed behaviors serve as the foundation for building a positive and productive team culture.

3. Integrate

To fully integrate into the team, new staff must familiarize themselves with the team's defining behaviors and culture.

Providing access to resources, such as the team's playbook, is crucial in enabling them to understand and effectively implement the expected behaviors.



2. Ritualize

To instill a culture, ritualizing the behaviors is essential. This can be achieved by dedicating each week to a specific behavior and incorporating it into team meetings, starting with a brief email from the CFO.

Over time, as the team covers all 20+ behaviors, team members take the lead in driving this process, while resources are provided to support the creation of these weekly emails.

The cycle then repeats, reinforcing the team's cultural values.

Model adapted from “Culture by Design” by David J. Friedman

Designing your team's culture

Culture or Behaviors?

Companies and departments frequently establish values such as respect, commitment, passion, or quality to shape their culture. However, these values can be subject to interpretation, leading to inconsistent understanding and implementation.

In contrast, behaviors are observable actions, making it easier to establish a shared understanding and clarity on expected conduct.

Example of actions: Communicate with clarity, be an active listener, deliver on commitments.

A goal for a Finance team could be to cultivate a culture of value-adding. The corresponding behavior that drives this goal is to consistently offer potential solutions or the next steps in the process to stakeholders, ensuring they always have a clear path forward. This can be evaluated by asking whether stakeholders have a clear understanding of their next steps.

Your Finance Team's Playbook

The playbook begins with the overarching strategy and then dedicates a section to each training session, providing clear guidance on the execution of the behaviors outlined.

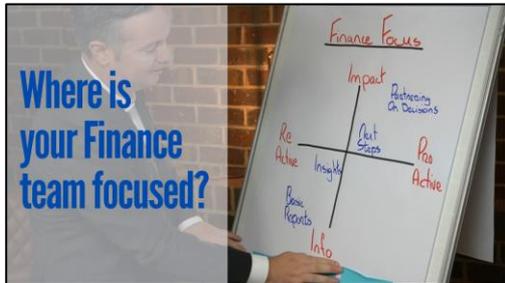
For instance, when outlining the expectations for commentary, an analysis framework is utilized and added to the playbook, along with context tailored to the team's specific needs and industry.



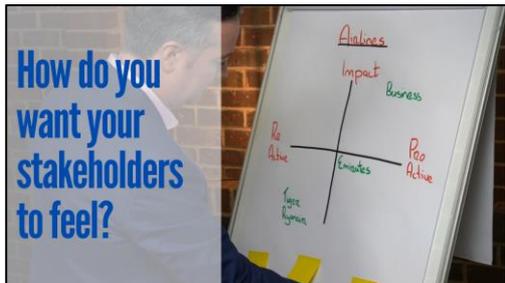
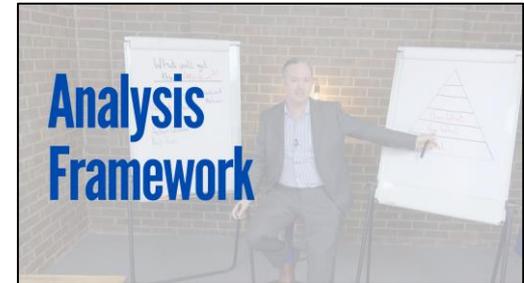
"Culture is the commonly-held set of values and principles that shows up in the everyday behaviour of the people" - David J. Friedman

Further video resources

Models



Live Workshops



About Alan Cameron- Sweeney





Credibility and Expertise

Alan is a highly-regarded corporate educator renowned for delivering top-notch workshops and training on Finance Business Partnering. In 2022, he conducted the public and virtual workshop offerings for CPA Australia and plans to continue doing so in 2023. He has also delivered keynote speeches and training at various CPA Australia events across Australia, New Zealand, and Fiji. In addition, he has contributed to the development of their self-paced online learning courses.

In 2021, Alan became a board member of Professional Speakers Australia.



Background

Alan's journey as a corporate educator began after training as an accountant at CRH, Ireland's largest company. In 2009, he moved to Australia and took on a role leading a professional development program for finance staff at a major Melbourne corporation. Through this experience, he gained a deep understanding of the challenges faced by accountants as they strive to transition from "adding up" to "adding value."

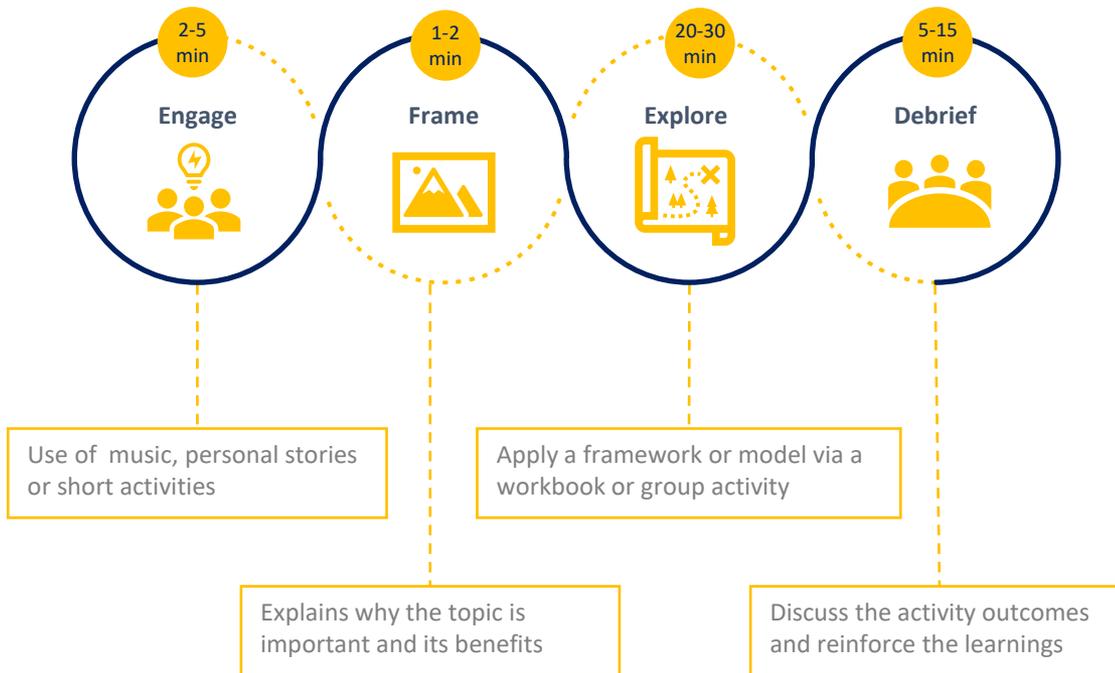


Who Alan Helps

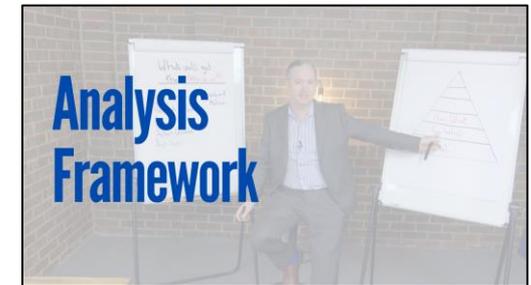
Alan offers his expertise to finance teams globally, either through in-person or virtual sessions from his studio or a combination of both. He is dedicated to helping finance teams achieve their goals and reach their full potential.

Interactive training methods

Training is broken down in the 45-minute sections



[See Alan in Action](#)



I provide a **100% guarantee** that there will be no death by PPT.

How? Excluding images and videos, I don't use PPT.

Through the link above, you can see my approach in action.

When designing workshops, the energy management of participants is a key factor.



Get in touch to discuss how I can help embed influence in your finance team



+61-409-864-808



Alan@AlanCameronSweeney.com



PO Box 8166, Newtown, Geelong,
Victoria, Australia, 3220



[Linkedin.com/AlanCameronSweeney](https://www.linkedin.com/AlanCameronSweeney)