

Financial Leadership, another corporate training program by Appleton Greene & Co

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The average tenure of a CFO has dropped from five to three years in the last five years. There are two significant reasons for the shorter term of CFOs. First, the tenure for CEOs has also shortened, and new CEOs frequently look to a CFO of their choosing. A second factor is the companies looking for a particular CFO type based on their business situation. When the situation changes, there is a desire to change the CFO to meet the new position. If the strategy is growth, you need a growth strategy. If you need to contain cost, you need a cost-cutting CFO.

The change in financial Leadership is disruptive to the organization. A new CFO must understand the organization and build relationships with key employees and stakeholders. The change also has consequences for the finance team. Will other key financial roles see changes? Will the team be asked to take on new responsibilities or notice changes in their position? The new CFO will need to manage the changes and communicate expectations if they are to be successful.

The challenge is building a finance team that is resilient enough to adapt to the changing business environment. This starts with financial leaders capable of a full range of financial skills and leadership traits. A CFO is only as good as the team supporting them. A team possessing a full range of skills will allow the CFO to pivot and adapt as the needs of the business change.

The Financial Leadership also needs to recruit finance team members with the competencies to succeed. The days of having accounts that process transactions under the policy fade quickly. Employees in finance are expected to demonstrate a broader understanding of their impact on the company and how they fit into the larger organization. While the role of finance continues to evolve, we will continue to see technology automate low-value tasks. Roles will shift from producing data to managing exceptions and interpreting data. This program has been developed to help build effective and resilient financial Leadership along with a strong supporting team.

Financial Leadership will introduce four essential competencies that all finance team members must have to be successful. The first competency is Catalyst, the ability to see what needs to be done to meet the company's goals. The second competency is Reporting, which is reporting on the activities of the organization while preserving the assets with control. The third competency is Balance, the ability to balance different activities and requirements to fulfill customers' needs. The final competency is The Curve. The Curve is the ability to use the company objectives to navigate uncertainty.

Having an essential mastery of all four traits allows the finance team members to adapt to the changing requirements placed on the finance team. These traits will enable an employee to go beyond the standard transactional compliance that is too often associated with finance. Employees that have these competencies are capable of success in the changing world we live in. They can learn and adapt as the need arises.

We will take each competency and develop performance criteria for level in the organization. Based on the performance criteria we established, we will conduct an assessment of all existing employees. The appraisal will demonstrate the team's overall ability and resiliency. We will discuss integrating the four competencies into the company performance management system.

Next, we will want to utilize the data from the employee assessments to build an employee profile that can aid in recruiting and selecting new employees. An example of employees demonstrating the desired competencies will help set a benchmark for the recruiting process and prove the need to have the critical competencies.

After introducing the four competencies, the next phase will be the leadership traits that need to be developed in the financial leadership team. Four leadership traits provide the tools for financial leaders to lead effectively. These traits will help them effectively lead the finance team through changing business needs and conditions and allow the organization's financial Leadership to maintain the confidence of the CEO, their peers, and the Board.

The first leadership trait is Servant Leadership. We will define this as a leadership style that cares about the well-being of employees and communicates honestly and transparently. Individuals with this trait seek employer employees to grow with the company and express ideas; status in the organization is irrelevant.

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The second leadership trait is being a Connector. A connector can connect people, processes, and events to enable the execution of the company strategy.

Further, a connector can distill complexity and communicate simplicity. The third leadership trait is being a Challenger. A practical Challenger is a leader willing to start tough conversations, anticipate objections, and challenge the status quo by focusing on the process and data. A Challenger can work cross-functionally to achieve buy-in on change (not consensus) and seeks methods to measure success. A Challenger will do this with well-grounded confidence, conviction, and composure. The last leadership trait is Business Advocate. A business advocate is a results-driven leader that drives accountability by enumerating the company's strategic goals and works to drive accountability by measuring the performance of the business strategies. A Business Advocate works cross-functionally to ensure that strategies vital to the organization's long-term success are implemented.

The ability to pivot and use different elements of the traits and tactics discussed is essential to building resilient financial Leadership. We will also look at each leadership trait and develop different levels of mastery so we can adequately assess the current Leadership and look for development opportunities. Strategies to use the four leadership traits in vetting internal employees for promotion and recruiting will also be discussed.

This program deals with a process focused on a company's employees and people. To successfully implement change involving human processes, there is a need for open communication, transparency, and the ability to adjust to human elements. The program will discuss strategies to measure and monitor progress, communication strategies, and tools.

The program will help to develop processes and tools to measure and monitor the progress of the implementation. The first set of tools that will be developed will be quantitative and qualitative tools to manage the process. Qualitative tools will allow the company to monitor progress in implementing the program and make adjustments as time progresses. The quantitative tools will be numerically driven KPIs to keep score of the progress. While these are processes and changes involving people, numerical-driven data will be important in communicating the progress. Numerical data will allow employees and stakeholders to understand that there is a score and that progress is being made. A numerical KPI will allow for the improvement and progress to be measured tangibly and not subject to mere commentary that things are 'moving in the right direction.

Tools to aid in communication will also be discussed and developed. One of the essential communication tools will be the matrix of expectations that will be created in the first module. The matrix will aid in communication with employees and even show how expectations change as your role progresses in the company. Integrating the competencies and leadership traits into the existing corporate processes are also critical. The matrix and integration into company people management processes will provide a framework for self-development. For many employees, especially those earlier in their careers, it is essential to have a roadmap of skills that need to be developed to advance.

Once the tools are in place, we will discuss the implementation strategy. The program will recommend a cascading implementation where the Leadership of the finance team is evaluated and works with competencies and leadership traits. Successful implementation will require the financial leaders of the company to feel confident with the program and be able to implement it within their teams. If the company does not have exemplary Leadership in place, the program will struggle to find success until outstanding Leadership is in place.

The cascading implementation also allows for the refinement of the documents (mainly the matrix) and the integration into the existing processes. It also allows the company to integrate into its recruiting process by using the desired traits to create the right employee profile for screening candidates.

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