

6 shortcuts to the finance business partnering mindset

Great finance business partners translate the finance world into something useful for non-finance folk. Here are fast ways CAs can shift their thinking.

● “Finance business partnering” is quite the buzzword within the finance and accounting industry. But while finance business partnering is a new term, it’s not a new concept. It’s about being able to translate the finance world into something useful for non-finance people.

The best finance business partners have been doing this for years. They are trusted within their organisations and respected for their well considered, measured and objective views of the issues facing a business. Above all else, they add value in their organisations and behave in a way that makes people want to work with them.

For chartered accountants who apply their skills outside a professional services environment, the ability to work with non-finance functions is a critical factor if you want to build credibility and, accordingly, start to influence an organisation.

Over the past three years, I have dedicated myself to understanding this essential concept of finance business partnering. What does it actually mean and how can an accountant make a success of it?

I have interviewed accountants, non-accountants, CFOs and CEOs, analysed surveys on the topic and delivered training programs to address the fundamentals of what makes a successful finance business partner.

Unfortunately, being a great accountant does not equal being a great finance business partner. I’ve found that what really sets apart ‘great’ finance business partners is their mindset, approach and style. It is the ‘how’ they talk to non-finance teams rather than the ‘what’.

Yet all this begins with a certain mindset and set of behaviours.

6 SHORTCUTS TO A ‘GREAT’ MINDSET

The following is a list of phrases that can frame your thoughts and get you into that ‘great’ finance business partner mindset:

1 Get to yes (Enablement):

The job of a finance business partner is not about approval and saying yes/no. It’s about “not yet”, and what more you and a team can do to make this idea, concept or situation better so it will “get to yes”.



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Being able to perform with and across non-finance functions is critical for building credibility and influence within commercial organisations.”



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Find out more about Andrew Jepson's framework for finance business partnership in *Compliance to Commercial: The QUIET approach to finance business partnering* (A\$20 + GST), at bit.ly/compliance-to-commercial-training

2 Speak their language (Empathy):

Understanding the other function's world, their motivations, etc, will assist you in being able to determine how you can help them. You have to wear your functional finance hat, but in the context of the other functions' world.

3 Keep things simple (Simplify):

Finance is a confusing topic for some people, so the best finance business partners make things look, sound and feel easy. Talking to people about new lease accounting standards and how all leases will now be on the balance sheet is not helpful to someone who does not understand what a lease is or, worse, what a balance sheet is.

4 Avoid email (Communication):

Overusing your email as a tool for communication reduces your effectiveness as you can't convey tone or body language. Get away from your desk and spreadsheets and have conversations with people. It's more efficient, a lot more effective and will help you build relationships and trust with people.

5 Appetite to understand (Curiosity):

You must have an internal drive to want to understand things. Active listening skills and asking questions effectively are your vital tools for developing your knowledge of an organisation.

6 It depends (Context):

As a finance business partner, this should be the answer to any question you're asked. Understanding context is fundamental to being able to business partner, and thinking “it depends” forces you to deal with complexity, context and ambiguity. ■