



The Association of
Accountants and
Financial Professionals
in Business

From Accountant to Business Partner

Participant Workbook

Presented by IMA Leadership Academy

TODAY'S AGENDA

1. Introduction
2. Business Partnering Basics
3. Developing Skills for Business Partnering
4. Becoming a Business Partner
5. Close



LEARNING OBJECTIVES

After this session, you'll be able to:

- Define business partnering.
- Identify why business partnering is important.
- List skills needed to be an effective business partner.
- Describe how to become an effective business partner.

REFLECTION

1. How do you define business partnering?

2. What skills does an effective business partner possess?



Where your talents and the needs of the world cross,
therein lies your vocation.

—Unknown

WHO IS A BUSINESS PARTNER?

Finance business partners are accountants who work closely with a particular business unit creating a real and active partnership with both operations and management. Their role is to provide “real time” support and analysis, to be a trusted business adviser and to add value that will assist in decision making. Critical to their success is an ability to communicate their message, to understand their audience and deliver the information in a clear and user-friendly manner. It is this mix of analytical, commercial, and communication skills that’s at the heart of successful finance business partnering.

Effective finance business partners are the ones who make connections between people, groups, and issues. They have the courage to speak up, to challenge, to hold up the mirror to the business and ask questions. They will be sitting in the middle of the table brokering and linking up points, adding a commercial overview and financial angle, as well as driving better outcomes.

Source: See Bibliography [3,22]

KEY ACTIVITIES

- | | |
|---|---|
| <ul style="list-style-type: none"> • Adding value • Providing insights • Influencing and supporting decision making • Collaborating • Supporting strategy formulation • Driving productivity improvements • Taking ownership | <ul style="list-style-type: none"> • Challenging the status quo • Championing transformation • Focusing on high-value opportunities • Making connections • Being courageous • Asking questions • Brokering and linking |
|---|---|



THE IMPORTANCE OF BUSINESS PARTNERING

- Breaks people out of their functional silos
- Ensures that functional goals align across the organization in furtherance of strategic goals
- Supplies insight and foresight
- Spots opportunity and mitigates risk
- Allows risks and responsibilities to be shared
- Allows strengths to be aligned or complemented
- Looks for synergy across the organization



Source: See Bibliography [8,12]

INDIVIDUAL BENEFITS OF BUSINESS PARTNERING

- Better alignment of personal and business goals
- Improved job enrichment
- Increased scope of responsibilities
- Better promotional prospects
- Improved personal connections
- Improved personal satisfaction
- Enhanced skills, knowledge, and competencies
- Potential for higher salary
- Being more marketable

Source: See Bibliography [16]



TEAM BENEFITS OF BUSINESS PARTNERING

- Collaborative decision making
- Influencing future performance
- Aligned functional targets, goals, and objectives
- Improved teamwork
- Staff development
- Collaborative styles of working
- Creating common ways of working for internal stakeholders
- Developing better “trade-offs” on activities
- Developing and improving end-to-end processes
- Reducing costs and improving cashflows
- Improving cycle times
- Improved outcomes for the organization

Source: See Bibliography [16]

ORGANIZATIONAL BENEFITS OF BUSINESS PARTNERING

- Increased customer satisfaction
- Better value for the client
- Recognition and protection of profit margin for contractors and suppliers
- Staff development and satisfaction
- An environment that encourages technical development
- Driving down real costs
- Design integration with specialists and suppliers
- Better predictability of time, cost, and overall delivery period
- Stability that provides more confidence for better planning and investments in staff and resources

Source: See Bibliography [16]

PAIR AND SHARE

Take a few minutes and share with one or two people sitting near you the individual benefit from business partnering that’s most important to you and why.

TRAITS OF AN EFFECTIVE BUSINESS PARTNER

- Courage
- Learning
- Persistence
- Problem-solving skills
- Well-developed sense of ethics
- Ability to work with risk
- Ease with ambiguity
- Learning from past, but being future-oriented
- Creativity



Source: See Bibliography [1,22,24]

SKILL AREAS FOR BUSINESS PARTNERS



Basic finance/accounting skills



Broader mindsets and relationship skills

SMALL GROUP ACTIVITY

Working with two other people, list out some of the knowledge and skills you think belong in each of these buckets.

MASTERING THE BASICS

- Financial analysis
- Budgeting
- Forecasting
- Reporting
- Controlling
- How a business works in general
- How a business functions financially
- Understanding and interpreting data



Source: See Bibliography [1,2,18,20,22,24]

BROADER SKILLS

- Communication skills
- Active listening
- Strategic thinking
- Critical thinking
- Relationship building
- Influencing
- Storytelling
- Leadership



Source: See Bibliography [1,2,3,8,18,20,22,24]

SELF-ASSESSMENT

For each area below, assess your abilities on a scale of 1 to 5 where 1 is very weak and 5 is very strong. Refer to the glossary at the back of this workbook for definitions of each skill area.

Skill area	Self-Assessment				
Financial analysis	1-Very weak	2	3	4	5-Very strong
Budgeting	1-Very weak	2	3	4	5-Very strong
Forecasting	1-Very weak	2	3	4	5-Very strong
Reporting	1-Very weak	2	3	4	5-Very strong
Controlling	1-Very weak	2	3	4	5-Very strong
How a business works in general	1-Very weak	2	3	4	5-Very strong
How a business functions financially	1-Very weak	2	3	4	5-Very strong
Understanding and interpreting data	1-Very weak	2	3	4	5-Very strong
Communication skills	1-Very weak	2	3	4	5-Very strong
Active listening	1-Very weak	2	3	4	5-Very strong
Strategic thinking	1-Very weak	2	3	4	5-Very strong
Critical thinking	1-Very weak	2	3	4	5-Very strong
Relationship building	1-Very weak	2	3	4	5-Very strong
Influencing	1-Very weak	2	3	4	5-Very strong
Storytelling	1-Very weak	2	3	4	5-Very strong
Leadership	1-Very weak	2	3	4	5-Very strong

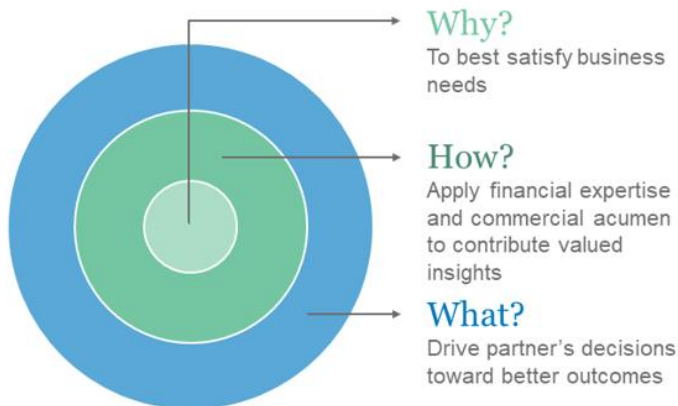
THINGS TO DO RIGHT AWAY

- Improve understanding of business, value chain, industry, competition, and economy.
- Network with other finance professionals.
- Focus on opportunities to improve communication skills.

Source: See Bibliography [18]

WORKING WITH OTHERS

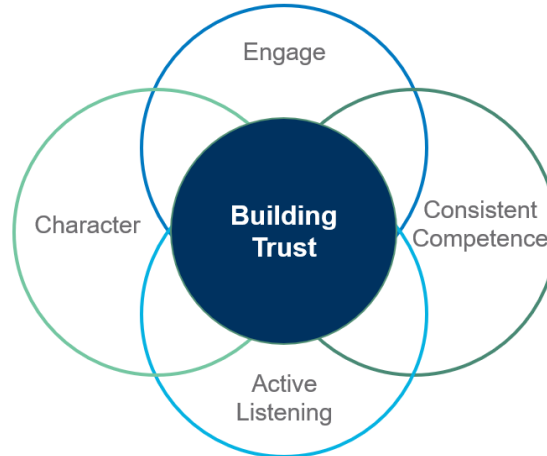
- Work and communicate with as many people as possible.
- Supply accurate, helpful information.
- Use an inside-out approach that starts with *why*.



- Keep things simple and focused on key activities.
- Volunteer directly to work with others on things that interest you.
- Make it known that you would like opportunities to work with others.
- Make your good work known.

Source: See Bibliography [3]

BUILDING TRUST



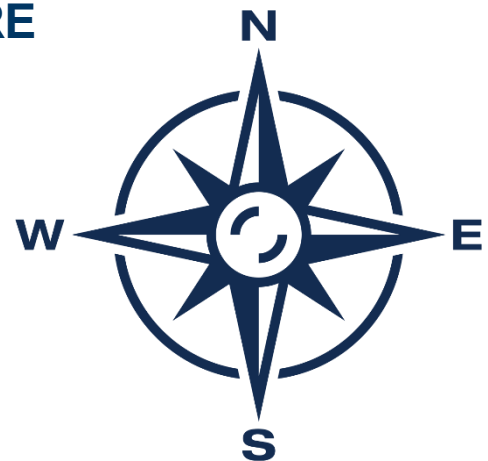
Source: See Bibliography [3]

PAIR AND SHARE

Share with someone sitting near you one thing you can do immediately to help start building trust and working with others.

OTHER AREAS TO EXPLORE

- Learn Power Query, Power Pivot, and Power BI.
- Become knowledgeable in strategy and strategy execution.
- Become more knowledgeable about the business.
- Make time for engaging with stakeholders by finding ways to reduce, automate, or eliminate work.
- Study business process improvement.
- Build executive presence.



Source: See Bibliography [19,21]

MORE AREAS TO EXPLORE

- Build a reporting/analysis framework to quickly answer questions.
- Become the superuser for whatever systems are in place.
- Ensure that all accounting processes are thoroughly defined, understood, and documented.
- Learn how to investigate and map processes.
- Meet with leaders and executives to understand what the unsolved questions or problems are in the business.
- Go above and beyond.





PAIR AND SHARE

Share with another person sitting near you something you want to do or focus on first to become an effective business partner.



PERSONAL SWOT ANALYSIS

In reference to business partnering, complete the personal SWOT analysis below.

	HELPFUL	HARMFUL
INTERNAL	 S—Strengths What characteristics/skills are performing well for me?	 W—Weaknesses What characteristics/skills are falling short for me?
EXTERNAL	 O—Opportunities What can help propel my plan, process, or project to success?	 T—Threats What potential threats are there to the success of my plan, process, or project?



What action should you take now to become a better business partner?



GLOSSARY

Term	Definition
Active listening	A communication skill that's essential for building trust with other people on the team and in the organization.
Budgeting	Financial planning for a defined period.
Business partner	Someone who works closely with a particular business unit, creating a real and active partnership with both operations and management.
Consistent competence	Being reliably knowledgeable and skillful.
Controlling	Having responsibility for all accounting-related activities, including high-level accounting, management accounting, and finance activities, within a company.
Critical thinking	The ability to analyze a situation from a variety of different viewpoints to help determine options for moving forward toward goals.
Financial analysis	An assessment of the viability, stability, and profitability of a business, sub-business, or project.
Forecasting	The process of making predictions based on past and present data, most commonly by analysis of trends.
Influencing	The ability to influence actions without direct positional authority and effectively negotiate positive outcomes through data and insights.
Leadership	A culmination of the other skills where communication, strategic thinking, relationship building, influence, and storytelling come together in a successful business partner.
Reporting	A standard accounting practice that uses financial statements to disclose a company's financial information and performance over a particular period.
Storytelling	The ability to tell a compelling story using an interpretation of the data without jargon. Stories must connect with audiences and drive action. Storytelling is where the key insights are communicated.

Term	Definition
Strategic thinking	The ability to think beyond the accounting and finance domain, view the business and its markets holistically, and understand the organization's strategic positioning.

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ACKNOWLEDGMENTS

Presentation produced by: Ignite It Group (www.igniteitgroup.com)



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