

From Accountant to Business Partner

Presented by IMA Leadership Academy

March 1, 2022



The Association of
Accountants and
Financial Professionals
in Business

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Asking Questions



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Certification

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- Number of Completed Polls required: 3

Criteria for Full Credit

- Minutes to Watch: 75
- Number of Completed Polls required: 5

Moderator

Bernice Jenkins, CMA, CPA

Senior Accountant

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The Association of
Accountants and
Financial Professionals
in Business

Presenter

Alex C. Eng, CMA, CFM, CPA, Esq.

General Counsel and Chief Legal Officer

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Member

IMA Global Board of Directors



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Alex Eng's Biography

- Alex C. Eng, CMA, CFM, CPA, Esq., is a board member, General Counsel, CLO & past Global Chairman of IMA. A member of IMA since 2003, Eng is a member of the IMA Emeritus Committee, a former chair of IMA's Nominating, Governance, and Planning & Development Committees, and Audit Subcommittee. He is also vice president of U.S. Corporate Finance at EDF Renewables, the North American renewable headquarters for EDF, a public Fortune Global 100 company and the world's largest power utility.
- Eng is an attorney of the State Bar of California, with federal admissions to the U.S. District Court for the Southern District of California and the U.S. Tax Court. In his legal practice, Eng has advised on mergers and acquisitions, as well as syndicated lending and structuring of asset-based transactions. He is also an active CPA in California and Illinois. He completed an MBA from Suffolk University, a Juris Doctor from Thomas Jefferson School of Law, and a BA from the University of Calgary (Alberta, Canada).

Course Goal and Agenda

The **goal of this course** is to help management accountants understand the skills needed to become a business partner and learn how to develop those skills.




- Introduction
- Business Partnering Basics
- Developing Skills for Business Partnering
- Becoming a Business Partner
- Close


Learning Objectives

AFTER THIS SESSION, ATTENDEES WILL 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?



Business Partnering Basics



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

—*Unknown*

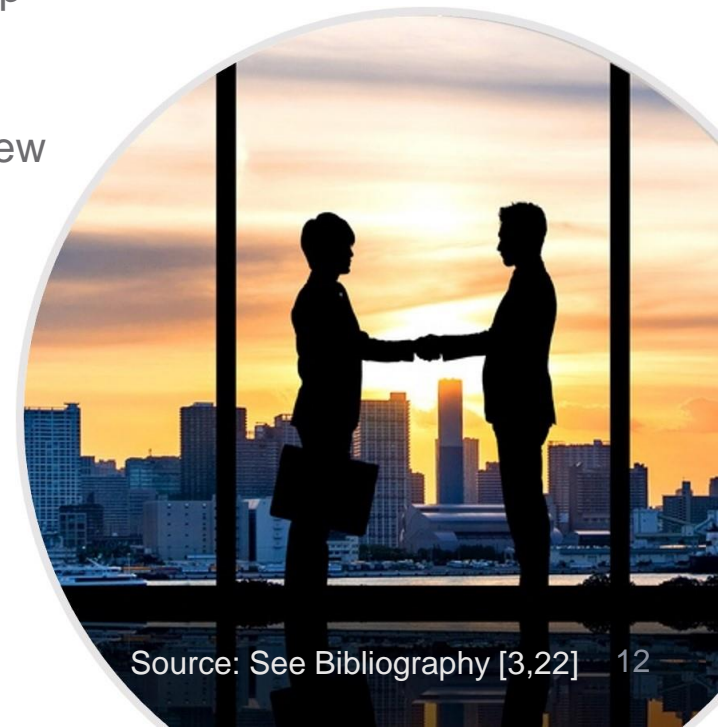
Who is a Business Partner?

Finance business partners are accountants who work closely with a particular business unit.

- Provide “real time” support and analysis
- Be a trusted adviser
- Add value that will assist in decision making
- Have the ability to communicate their message
- Understand their audience
- Deliver information in a clear and user-friendly manner

Effective finance business partners are the ones who make connections between people, groups, and issues.

- Have courage to speak up
- Broker and link points
- Add a commercial overview and financial angle
- Drive better outcomes



Key Activities

- Adding value
- Providing insights
- Influencing and supporting decision-making
- Collaborating
- Supporting strategy formulation
- Driving productivity improvements
- Taking ownership
- 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



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



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

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

Poll Question #1

Of the following individual benefits from business partnering, **which is most important to you?**

- a. Improved job enrichment
- b. Increased scope of responsibilities
- c. Better promotional prospects
- d. Improved personal connections
- e. Improved personal satisfaction
- f. Enhanced skills, knowledge, and competencies
- g. Potential for higher salary
- h. Being more marketable



Poll Question #1 Results



Developing Skills for Business Partnering



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 the past, but being future-oriented
- Creativity



Skill Areas for Business Partners



Basic finance/
accounting skills



Broader mindsets and
relationship skills

Mastering the Basics



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

Poll Question #2

Of the basic skills listed below, which do you think you should **focus on improving for yourself?**

- a. Financial analysis
- b. Budgeting
- c. Forecasting
- d. Reporting
- e. Controlling
- f. How a business works in general
- g. How a business functions financially
- h. Understanding and interpreting data



Poll Question #2 Results



Broader Skills

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



Self-Assessment

Use the self-assessment in the workbook to **evaluate where you are** with each of the skills listed.

Consider **ways to improve** your weakest skills and how to leverage your strongest skills effectively.



Poll Question #3

Of the broader skills listed below, which one do you **most need to improve**?

- a. Communication skills
- b. Strategic thinking
- c. Relationship building
- d. Influencing
- e. Storytelling
- f. Leadership



Poll Question #3 Results



Things to Do Right Away



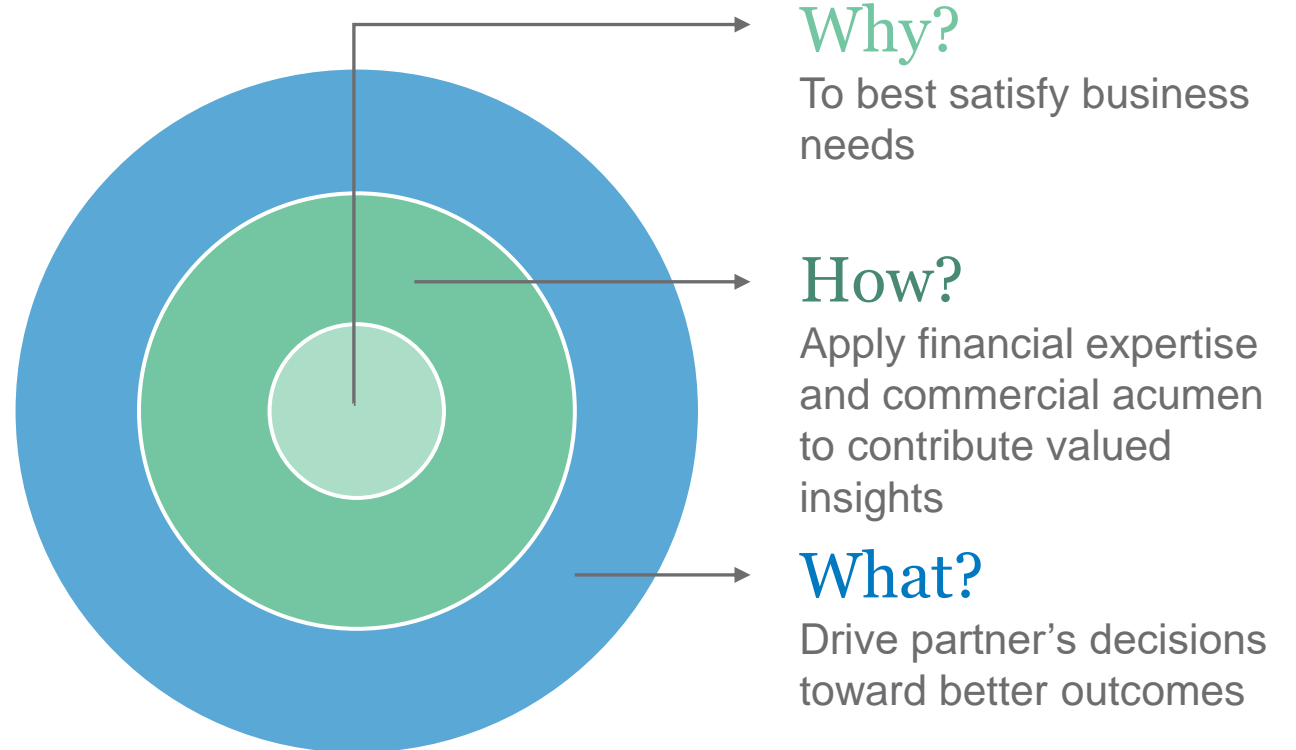
- **Improve understanding** of business, value chain, industry, competition, and economy
- **Network** with other finance professionals
- Focus on opportunities to **improve communication** skills

Becoming a Business Partner

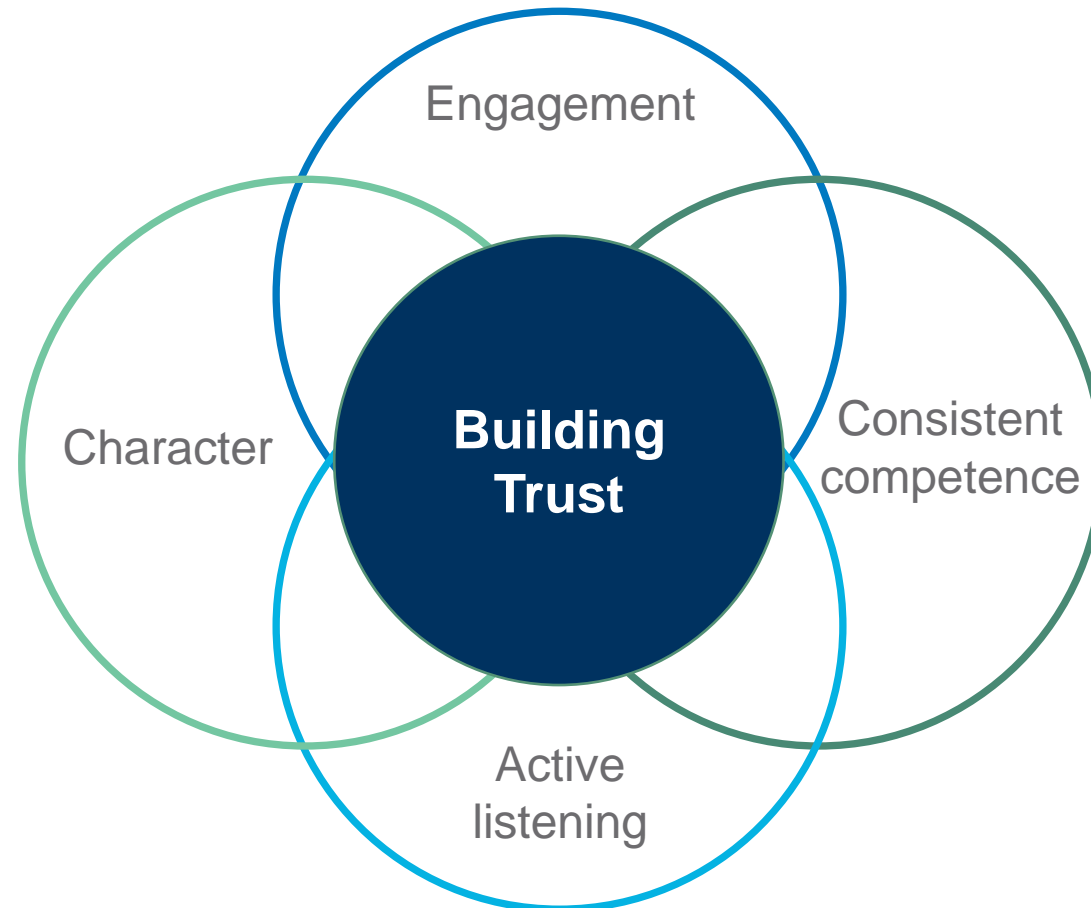


Working with Others

- 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.



Building Trust



Poll Question #4

To become a business partner, which area of working with others should you **immediately focus** on?

- a. Supply accurate, helpful information
- b. Use an inside-out approach, starting with *why*
- c. Keep things simple and focused
- d. Volunteer to work on interesting projects
- e. Make it known you'd like to work with others
- f. Make your good work known
- g. Build trust

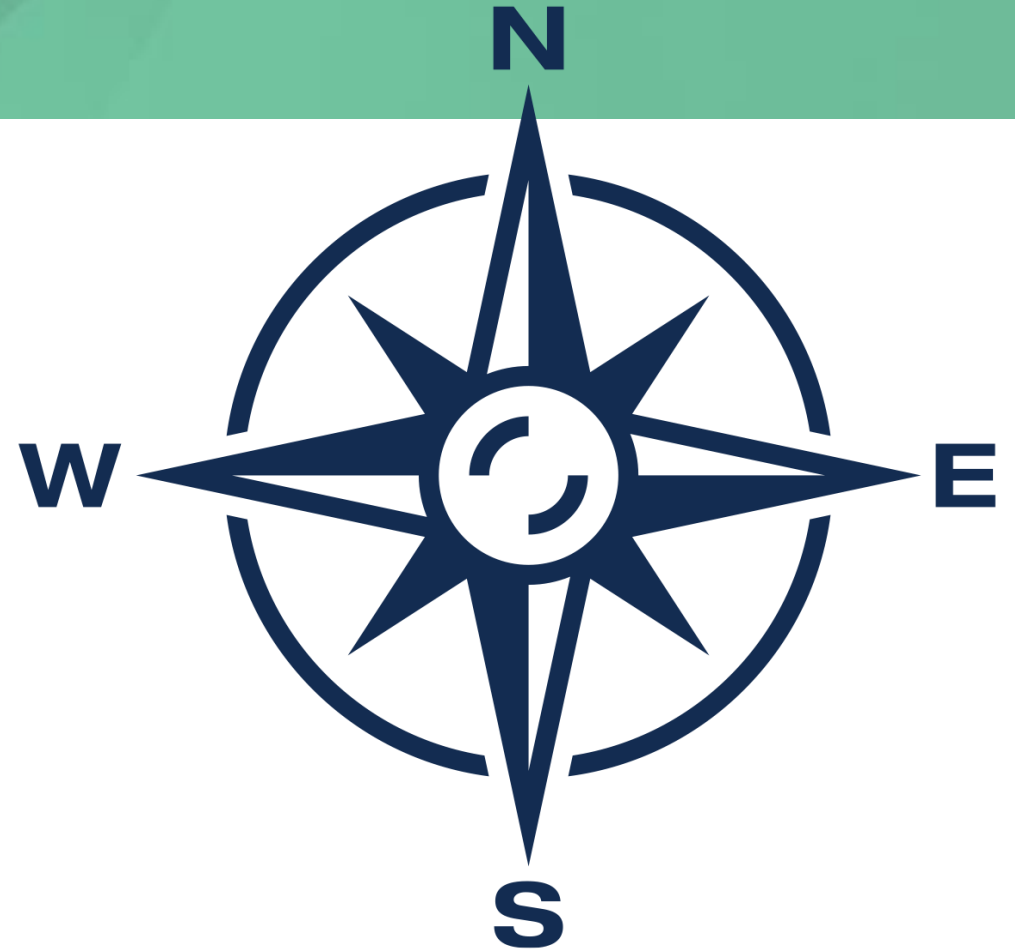


Poll Question #4 Results



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.



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.



Poll Question #5

If you had to choose one, which area would you **focus on first** to become an effective business partner?

- a. Learning about strategy
- b. Understanding the business better
- c. Reducing, automating, or eliminating work
- d. Learning about business process improvement
- e. Building executive presence
- f. Building a reporting/analysis framework
- g. Becoming a superuser for systems
- h. Meeting with leaders and executives



Poll Question #5 Results



Close



Review

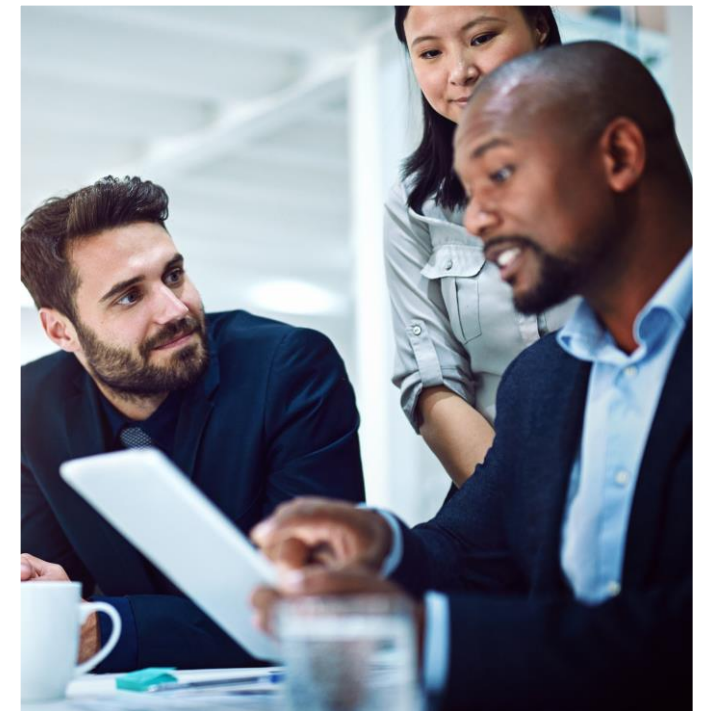
Business Partnering Basics



Developing Skills for Business Partnering



Becoming a Business Partner



Learning Objectives, *revisited*

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LIST skills needed to be an effective business partner.



DESCRIBE how to become an effective business partner.

Personal SWOT Analysis

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



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

Questions & Answers



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Thank You to Our Presenter!

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Final Reminders

- ▶ **Complete the Evaluation poll** – 2 options
 - On your screen
 - Evaluation Survey icon at the bottom of your console
- ▶ **Access to your CPE Certificate** – 2 options
 - Click the “CPE” icon at the bottom of your console
 - or
 - Click the link in your post-event e-mail
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.

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