



Think Ahead



**LEADING
THE CHANGE**

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About this report

Organisations face constant change. Drivers such as sustainability requirements, technology, cost optimisation and efficiency are all forcing organisations to change their operating models. Yet, leaders find change hard to deliver. Finance leaders have a key role in driving change across their organisations. What are the key lessons? This report provides personal insights from nine professionals, drawn mainly from the ACCA Accountants in Business and Technology global forums, who provide their insights and recommendations. The report does not set out a methodology or an approach: indeed, some of the interviewees question the applicability of these.

Foreword



Helen Brand OBE
chief executive, ACCA

Organisations face substantial levels of change as they alter their operating models: not only to take advantage of developments in technology and data, but also to create more sustainable business models that address net-zero emission targets while managing stark economic realities. For some industries these changes are significant and the timescales in which to address them are ever shortening as target dates such as 2030 become closer.

Finance professionals play an important role in organisations. They are often the key function that interconnects all the others, driving growth and performance. This uniqueness of role means that they are also key influencers in driving and supporting change. Playing that pivotal role as a change leader and change agent, as identified in the ACCA / BDO (2023) report that considered the role of the chief financial officer (CFO) as a chief value officer (CVO), is key.

This report provides examples from those who are working in this field. It is through practical stories that we can learn from others. This is a message that is not lost in the world of change management. It reflects the strength of expertise across ACCA's membership and how we can all learn from shared experiences.

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Executive summary



'People don't resist change. They resist being changed!'

**Peter Senge, senior lecturer,
MIT Sloan School of Management**

Organisations are continuing to face an acceleration in the rate at which they need to change their operating models. There are several macro drivers that are leading to that acceleration (Figure ES1).

The drivers for change are increasing in importance as organisations look to address transforming their business models in response to changing customer demands, the impact of technology, data and generative artificial intelligence (AI) and finally, and perhaps in the medium-term, the most significant and unrealised, the impact of developing and implementing sustainable and carbon-neutral operating models. The reality is that all organisations are now living in a world of constant change and adaptation. Standing still is a strategic risk¹.

FIGURE ES1: Macro factors driving the need to change in organisations



¹ The implications for risk culture are considered in ACCA 2023c.

Each of these trends has an impact on finance teams. ACCA's report *Accounting for a Better World* (ACCA 2022) highlighted seven core principles causing change within the profession that can be linked to these drivers (Figure ES2).

The management of change has a reputation as challenging. It is hard to do well. It takes time. Yet in a world of constant change, it cannot be ignored.

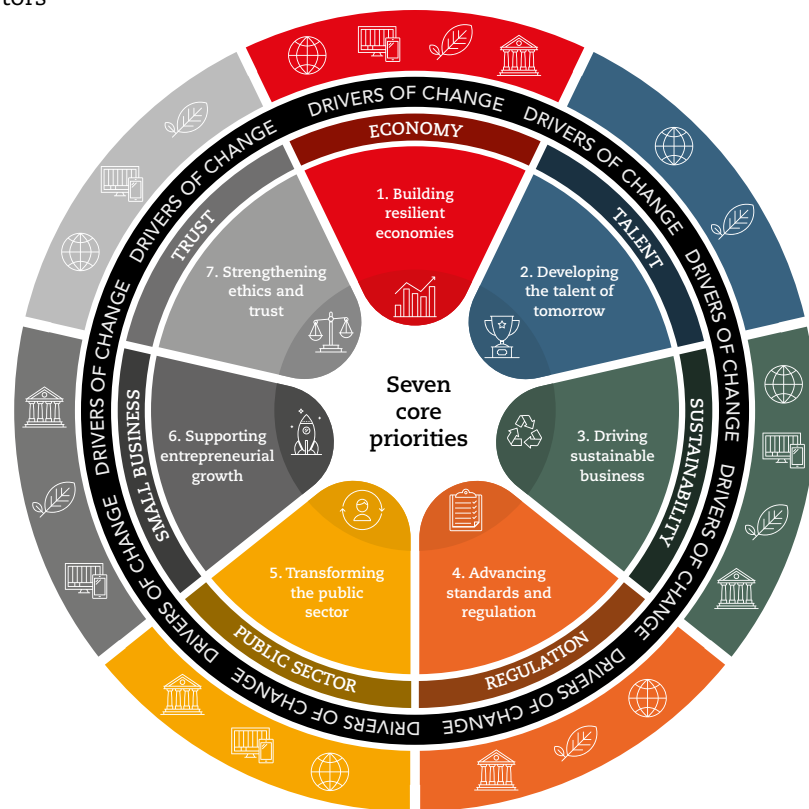
The management of change is a psychological process, as several of the interviewees in this report emphasise. Each drawing their own experiences in leading change,

they provide insights and recommendations based upon what they have learned. Remembering the human focus, which needs to be aligned to the strategic objectives of the organisation, is essential. Without clarity in direction, and relevance to those involved, assisting individuals to embrace the journey is a challenge. Each of us is unique. How we each react to a stimulus differs and it is important, therefore, to recognise that there is no 'one-size fits all' approach to change management. Dealing with change at an individual level is essential, no matter how time consuming the intervention needed.

Few people are natural leaders of change, yet for the CFO being a leader of change across the organisation is a fundamental aspect of the role. Finance teams are super-connectors in organisations, having an important reach and scope which embraces all other functions. This creates a new role in supporting a change-enabled culture, one that supports innovation and creativity. Learning from the experiences of others is perhaps the best way they can lead change in challenging times.

The report does not set out a methodology or an approach: indeed, some of the interviewees question the applicability of these.

FIGURE ES2: Seven core priorities for the accountancy profession from *Accounting for a Better World* (ACCA 2022) mapped to macro factors



Three key messages from this report

- Change is now a constant in organisations. The effective leader embraces this when driving the strategic direction and managing the fears.
- Accountancy and finance professionals have a key role in supporting successful change as their roles pervade much of the organisation. Establishing a culture that delivers agile change is essential.
- Respect the differences in how each of us reacts to change and assist each other accordingly. Adjusting to working in a changing world is everyone's responsibility.

FINANCE TEAMS ARE SUPER-CONNECTORS IN ORGANISATIONS, HAVING AN IMPORTANT REACH AND SCOPE WHICH EMBRACES ALL OTHER FUNCTIONS. THIS CREATES A NEW ROLE IN SUPPORTING A CHANGE-ENABLED CULTURE, ONE THAT SUPPORTS INNOVATION AND CREATIVITY.

Top tips for leading change

TIP	EXPLORED IN INSIGHT(S) FROM
Senior leaders must lead, otherwise change will not happen: you cannot drive change bottom-up.	→ Stephen Dowling and Cécile Parker
The macro-level picture is fundamental to driving the change; if people understand the context, then they will more readily accept the change.	→ Ian Ng and Jo-Ann Pöhl
Focus upon achieving the business goals and ensure people buy into these before starting the change process.	→ Kevin Jones and Jo-Ann Pöhl
Do not 'red line' the expenditure on change and learning activities: this is counter-productive.	→ Oliver Colling
Align the business goals to roles and responsibilities in the transformed organisation before implementing related technology.	→ Kevin Jones
Change is continuous and needs to be embedded in the organisation's culture.	→ Oliver Colling and Jo-Ann Pöhl
Change is about the individual, not the group. We each have our own reactions based upon our cognitive processes (the Sensory Body Feedback Loop – Figure 7).	→ Darren Fleming
Do not be afraid of the psychological aspects of change.	→ Kevin Jones
Cultural differences influence the approach to change: understand different perspectives.	→ Ian Ng
Effective communication is a fundamental part of the change process.	→ Jo-Ann Pöhl
Challenge 'industrial-age' thinking and progress to a more agile approach to change.	→ Stephen Dowling and Cécile Parker
Change is a human process and cannot be driven through forms and processes, nor through the implementation of technology alone.	→ Kevin Jones and Stephen Dowling
Measure behaviours and not outcomes: it is behaviours that determine success.	→ Rashika Fernando
Different generations have different needs and we need to plan strategies accordingly.	→ Oliver Colling
Use approaches such as Design Thinking ² to understand the stakeholder and network's needs and wants.	→ Jo-Ann Pöhl
Collaboration and shared experiences are key: they embed the change.	→ Cécile Parker
Fail fast and move on: adopt an iterative or agile approach to change; failure is something to learn from, not fear.	→ Cécile Parker and Jo-Ann Pöhl
Support continuous and iterative learning as part of the change journey.	→ Rashika Fernando

² Design thinking is a non-linear, iterative process that teams use to understand users, challenge assumptions, redefine problems and create innovative solutions to prototype and test. Involving five phases — Empathise, Define, Ideate, Prototype and Test, it is most useful for tackling problems that are ill-defined or uncertain. For example, see Interaction Design Foundation (n.d.).

1. Introduction

“There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things.”

Niccolò Machiavelli, Italian diplomat
(1469 – 1527)

1.1 The context

For much of the 2010s and into the early 2020s, many organisations have focused upon transformation,³ be that solely digital in nature or a broader organisation-wide activity. In 2023 and beyond there are several trends that, in combination, increase the pressure on organisations to change (Figure 1).

There are substantial geopolitical trends affecting not only the organisations themselves but also their supply chains. Economic uncertainties and the increases in cost of capital that organisations have experienced in 2022 and 2023 have renewed the focus on the efficiency and effectiveness of processes. These uncertainties are changing customer behaviours and the relationship that they have with organisations. The need for organisations to address their responsibilities to deliver a just transition – one that balances economic, environmental and social equity⁴ and achieves climate goals while not leaving anyone behind –

FIGURE 1: Macro factors driving the need to change in organisations



³ The nature of transformation and the role of the finance professional in it is discussed in ACCA / Chartered Accountants Australia and New Zealand / Generation CFO 2022.

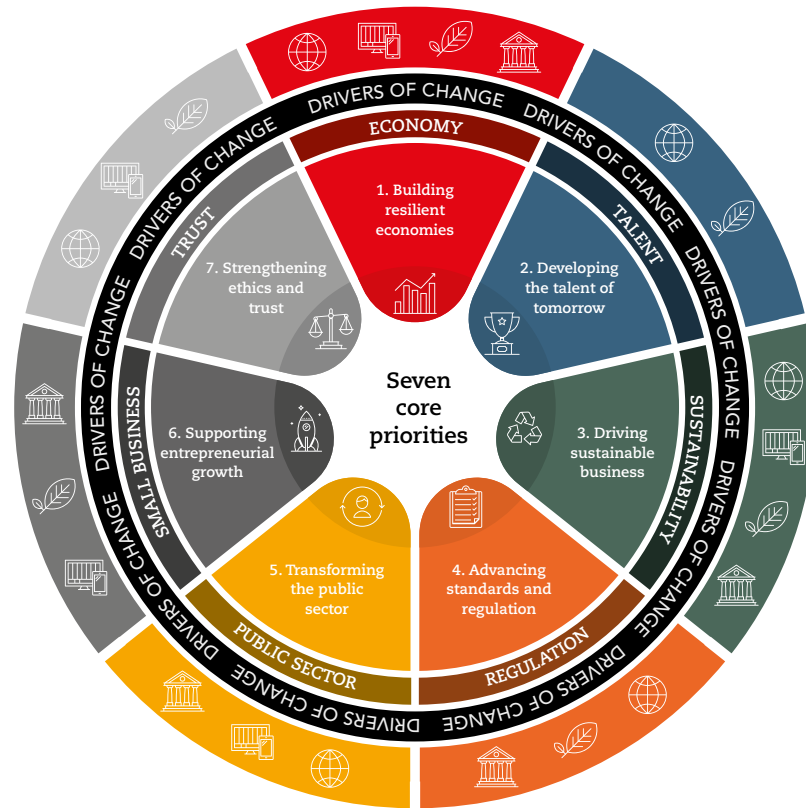
⁴ A just transition, in particular the social agenda, is explored in ACCA 2023a.

is necessitating that organisations reform their operating models. This, together with the development of reporting requirements and disclosures, requires new processes and sources of data to be established. The remodelling of performance towards a more value-centric position potentially affects the finance function more than other functions.⁵ In addition to supporting the achievement of the outcomes necessitated by the latter two drivers, technological

advancements,⁶ including the availability of increasing amounts of data, and the use of AI to gain insight, provide opportunities for further operational improvements. For many organisations change is now a constant, not a one-off.

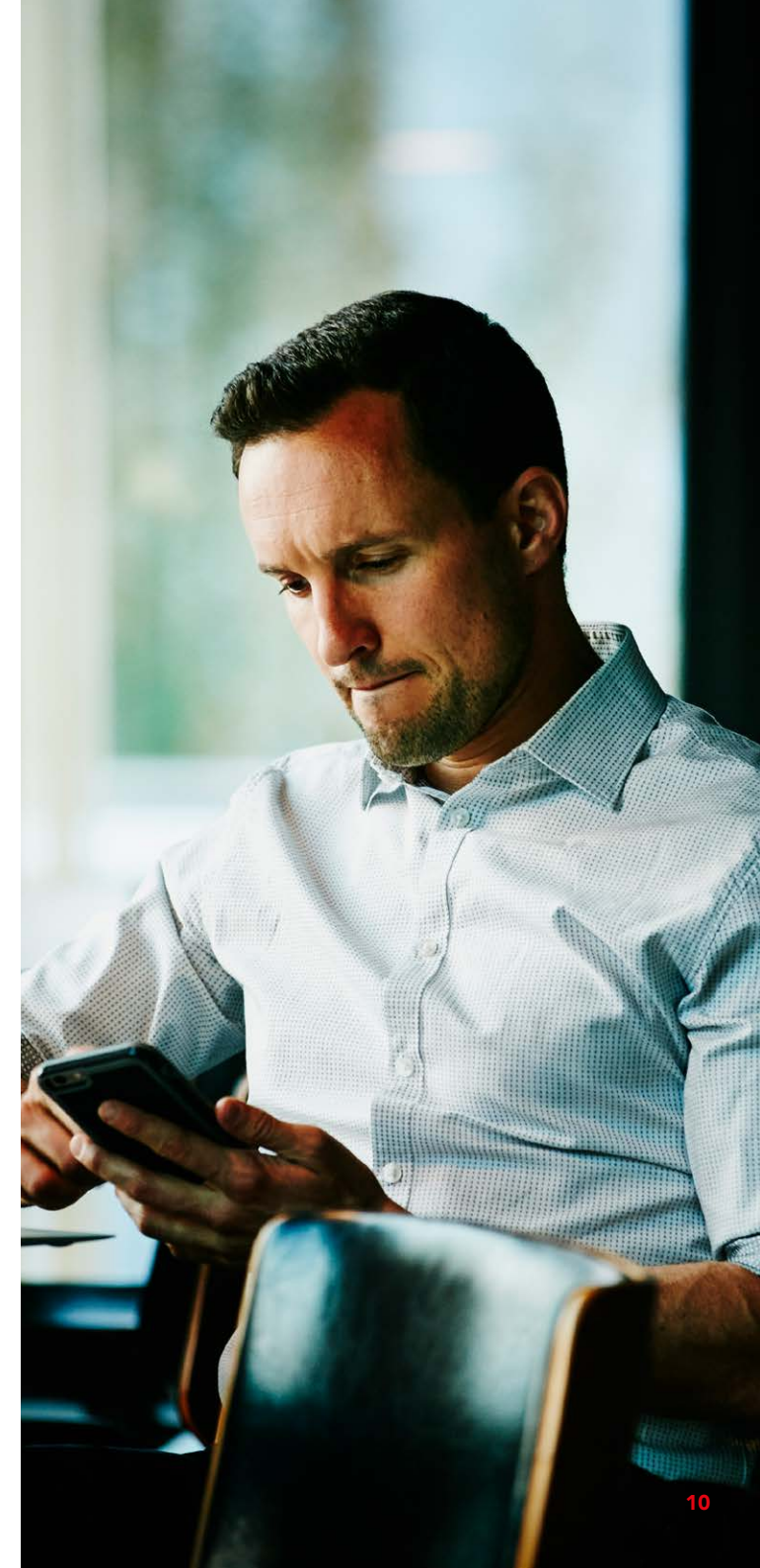
Each of the seven priorities identified in ACCA's report *Accounting for a Better World* (2023a) involves an element of change in organisations.

FIGURE 2: Seven core priorities for the accountancy profession from *Accounting for a Better World* (ACCA 2023a) mapped to macro factors



5 The concept of value and the role of the CFO is explored in ACCA / BDO 2023.

6 Technological advances are explored in ACCA 2023b.



While the relative impact of each of these priorities may vary from a change-management perspective, each involves individuals, either singly or collectively, on a journey. Senior finance professionals are at the forefront of driving future performance. As leaders in organisations, it is important that they recognise the impact of change on their teams and their co-workers.

The management of change is itself an activity. In the ACCA / BDO report *Chief Value Officer – the Important Evolution of the CFO* (ACCA / BDO 2023) many of the nearly 100 CFOs interviewed placed the role of being a change agent at the centre of the core functions of the CFO (Figure 3).

FIGURE 3: The core functions of the CFO



For those playing a leading role in finance functions and organisations more broadly, leading change is a fundamental responsibility. Yet according to a McKinsey study in 2015, which remained frequently cited into 2022,⁷ 70% of all change projects fail (Ewenstein et al. 2015). As Deborah Rowland et al. point out in their *Harvard Business Review* article, 'Management of long-term, complex, large-scale change has a reputation for not delivering on the anticipated benefits. A primary reason for this is that leaders generally fail to consider how to approach change in a way that matches their intent' (Rowland et al. 2023).

Change management is often said to confuse because it is about people and emotions. As the business environment and ways of working continue to evolve, so must change management. If it is a core skill for finance leaders, how should it be approached?

1.2 What is change management?

Change management is a human activity of helping individuals to accept that an organisation needs to move from one state to another. The following quotes offer four perspectives on change management from organisations and authors who are deeply involved in the subject.

'[Change management is] the application of a structured process and set of tools for leading the people side of change to achieve a desired outcome'. Prosci n.d.

'Change management is a systematic approach to dealing with the transition or transformation of an organization's goals, processes or technologies. The purpose of change management is to implement strategies for effecting change, controlling change and helping people to adapt to change'. Lawton and Pratt 2022

'Change management is the overarching approach taken in an organisation to move from the current to a future desirable state using a coordinated and structured approach in collaboration with stakeholders'.

Association for Project Management n.d.

'Change management is the process of guiding organizational change from start to finish, including planning, implementing, and solidifying changes in an organization'. Whatfix n.d.

An analysis of the following definitions provides an overall summary of the activity.

- It is aligned with the achievement of the organisation's goals.
- It focuses on guiding from an 'as-is' state to a 'to-be' state.
- It has a series of activities which represent a structured approach.
- It involves collaboration with stakeholders at many levels.
- It supports individuals through a time of uncertainty and helps them manage their emotional reactions.

This of itself might be relatively simple. There are several theories, approaches and methodologies, as cited in the [Bibliography](#), which can be applied. Whether you look to apply Kotter's eight-stage model, which was first published in his *Leading Change* book in 1995 (later updated: Kotter 2012)⁸, Kurt Lewin's model, originally published in 1947, or the ADKAR (Awareness, Desire, Knowledge, Ability and Reinforcement) model developed by Jeff Hiatt (2006) of Prosci, the management of change remains a process surrounded by many theories and activities.

⁷ See Bodell (2022), for example.

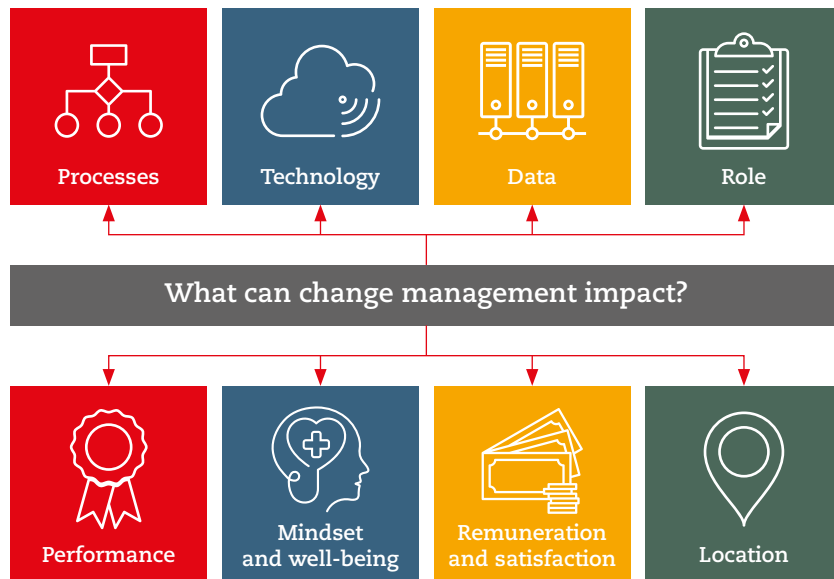
⁸ The model itself was refined in Kotter (2014).

Nonetheless, at its core it is about people, and how they react to potential disturbance to their established way of life. As many of the contributors to this research suggest in the articles that follow, a methodology and structured approach may be one thing, but in the world of constant change of the mid-2020s, exercising humanity as a leader is one of the fundamental traits needed for driving change. This human process is one of psychology, and many who work in this field cite the 1969 work of

Elizabeth Kübler-Ross in relation to the process of grief (Kübler-Ross 2008) in her model, 'the five stages of grief', which explains how change affects the psychology of the individual in that context.

Above all, change has a wide range of impacts upon individuals (Figure 4), in a unique way for each person. Change management aims to help people address these impacts successfully.

FIGURE 4: Impacts of change management on individuals



CHANGE HAS A WIDE RANGE OF IMPACTS UPON INDIVIDUALS, IN A UNIQUE WAY FOR EACH PERSON. CHANGE MANAGEMENT AIMS TO HELP PEOPLE ADDRESS THESE IMPACTS SUCCESSFULLY.



1.3 Key trends in change management

There are several trends impacting the way in which leaders should approach the management of change. Some of these arise from changes in the ways that we work, others are driven by technology, and some are a combination of the two. The following list of nine trends (Figure 5) provides examples of things that should be considered when leading a change programme.

FIGURE 5: Nine key trends in change management



1. Change is becoming part of organisational culture

A reality for many organisations is that change is an ongoing process. This is something which is highlighted by several of the contributors. Therefore, the efforts in change management need to move away from the structured approach more associated with large-scale projects, to being part of the culture of the organisation. Change is part of the normal way of working. Embedding change in the organisational culture will reduce the resistance to change and enable individuals to embrace the agile nature of change.

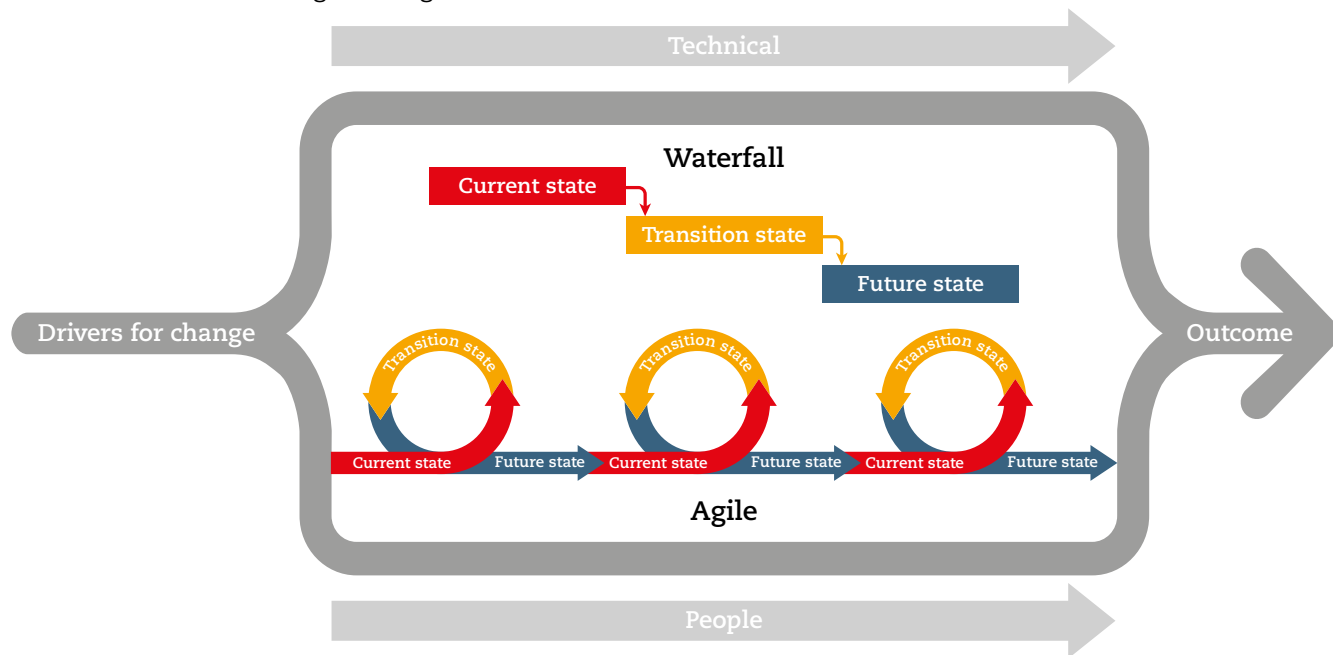
→ Gregory Hill, Jo-Ann Pöhl and Cécile Parker

2. Agile change is a reality

For many organisations, agile and rapid transformation is a reality (Figure 6). This places a focus on small and iterative changes to operating models. In turn, the change activities are incremental and more immediate.

→ Jo-Ann Pöhl and Cécile Parker

FIGURE 6: Waterfall and agile change



3. A changing workforce with different aspirations

The pandemic accelerated several changes in the workforce. The 'great resignation' meant that in many developed economies a skilled group of individuals who were more resilient to change and could often enhance the process of change management by sharing their experiences, left. As several of our contributors highlight, the generation entering the workplace have different views on tenure and the approach to work. Their role in change can often be to abandon the process if they dislike the outcome. This presents challenges in creating the right approach.

→ Oliver Colling, Kevin Jones and Gregory Hill

4. 'Digital-first' workplaces and hybrid working

While change management is about the journey of the individual, it is also often executed through teams, often relying on team activities and 'water-cooler' moments. With the move towards more 'digital-first' organisations, distributed workforces and hybrid working, the workplace has, in some cases, become more individualistic. The approach to change management, as our contributors outline, needs to focus on the individual. Using collaboration tools can be one way of addressing some of the issues, but an online post cannot always replace a conversation.

→ Oliver Colling, Kevin Jones and Stephen Dowling

5. The human approach

Change is a necessary part of the workplace. If leaders continue to be fearful of the outcome, to focus upon the 70% of changes that allegedly fail, then it will remain a problem. Change should be a positive force, providing opportunities for people to grow, develop new skills and become more involved in the strategic direction of the

organisation. If change continues to represent upheaval, it will fail in its objectives. Those leading change need not only to get employees on board with change but also to get them excited about the potential it can create. By taking a more human-centric approach to change initiatives, you enable employees to see how the new adjustments can make their jobs less stressful or more fulfilling.

→ Jo-Ann Pöhl and Cécile Parker

6. Importance of mental health and well-being

There is an increased appreciation of mental health and well-being in the workplace, with many organisations investing significantly in programmes to support their staff. Aspects such as isolation arising from more digital working environments can damage this sense of well-being. There is also an increasing expectation, as our contributors note, among employees for their employers to have staff well-being as one of their key responsibilities. These can be important in times of change, or in managing incremental change.

→ Jo-Ann Pöhl and Cécile Parker

7. A data-driven approach to change management

The explosion of data creates new opportunities to explore the effectiveness of changes made and to understand in greater detail which activities have positive outcomes. As our contributors point out, having the right metrics is essential for an effective change process. Reliance upon measures such as employee satisfaction will only present a limited view. Change management is not immune to the data revolution.

→ Rashika Fernando

8. Use of digital adoption platforms to facilitate and support change

As with several elements of the workplace, there are emergent technologies which assist in the change-management process. So-called digital adoption platforms provide the ability to enhance learning activities associated with the change-management process by providing support in areas such as:

- interactive walkthroughs
- product tours
- task lists
- step-by-step flows
- smart tips
- embedded knowledge bases.

→ Cécile Parker

9. Managers and early adopters need to step up as change agents

The key to adapting to many of these aspects of how change management itself is changing is to understand the role that managers and early adopters need to play. As several of the contributors highlight, leading from the front is no longer just 'nice to have', but is now essential. Finance leaders need to recognise, and fulfil, their key role as early adopters and change agents.

→ Darren Fleming, Stephen Dowling and Gregory Hill

2. Perspectives



2.1 Why we dislike change Darren Fleming

'The pace of change has never been this fast, yet it will never be this slow again. You are rightly anxious about how quickly our existing business models are being disrupted.'

Justin Trudeau, Canadian Prime Minister, speaking to the World Economic Forum in Davos, 2018

What is change and why do we not like it?

The first comment that Darren makes is that in the world we live in, everything is constantly changing. As individuals we look to work against this constant change and to try and keep life steady. There is a sense of comfort in the familiar, 'I might not like it, but it is predictable, and predictable feels comfortable', he says.

The second point he makes is that it is not true to say that we do not like change. If someone offers to increase your pay by \$10,000 a year, most people would like that. So, it is not change we do not like. What we do not like is the unknown, and how that will change our life.

When we introduce change, we introduce the unknown and the unknown is uncomfortable. As individuals we want to feel happy and comfortable. Achieving this is what we are all trying to do as we make our way through the world. When people resist change it is because they are experiencing an energetic sensation in their body that they do not like. They find this uncomfortable. They then wrap a label of fear and uncertainty around this sensation.

In his book, *Mindset Mastery* (Fleming 2023), Darren explains how the body experiences the world. The body has a range of sense organs. The most well-known senses

are sight, sound, taste, touch and smell. But this short list leaves off the vestibular system (balance), proprioception (your sense of your own bodily movement) and the mind, which detects what is happening in our brain. He contends that if we did not have the mind as a sense organ, how would we know what is happening in our brain? We sense the world in a multitude of different ways. The ancient Egyptians recognised over 100 senses.

When one of our senses detects a stimulus, an automated process called the Sensory-Body Feedback Loop, is activated (Figure 7).

This feedback loop is in constant operation. The first four steps in the feedback loop (above the black line) are automated. Any attempt to interrupt these steps is doomed to fail as we can't override the automatic process. It is simply too fast for us to do so.

The first step in the loop is cognition. This is when one of our sense organs is activated. We might see, hear, smell

or think something. When the sense is activated, the body automatically starts recognising what it has encountered. If you see a yellow car, you cannot not know that it is a yellow car you have seen. If you hear someone speaking in your native tongue you cannot fail to understand the words they are saying.

As soon as the brain has recognised the sensory input it sets about assessing it. This is an assessment of whether it likes, dislikes or is neutral about what the sense organ has encountered. It is important to note that this is not an assessment of 'This is good or bad', but rather 'I like/don't like what I have encountered'.

When the assessment is complete, a signal in the form of a sensation is sent to the body to let the body know what it has encountered. Without this sensation the body has no way of knowing what is happening around it. This is constantly happening. This is known as 'System 1' thinking in the work of Daniel Kahneman: *Thinking, Fast and Slow* (Kahneman 2012).

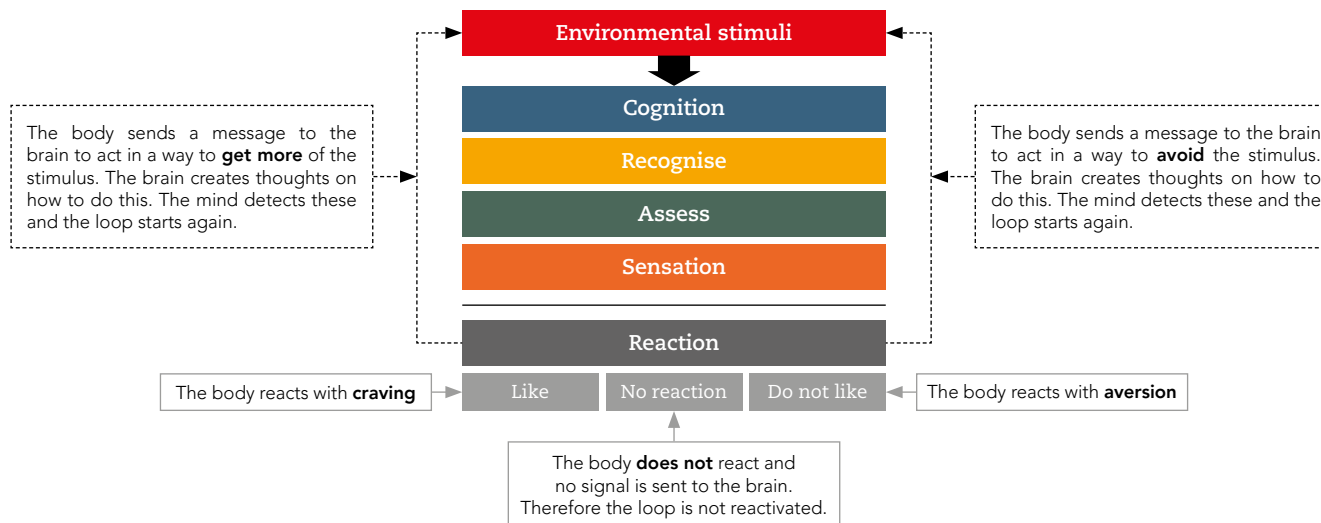
Up until this point the whole process is automated. Any directive to 'think positive' about the change, or to 'change your feelings' about any organisational restructure won't override the system no matter how hard we direct people to try.

The reaction is the point at which this loop can come under the individual's control. Unfortunately, most people are unaware of this.

As individuals we can all choose how we react to the energetic sensations that we experience in our body. We can react in one of three ways. If the body wants more of the sensation it will react with a craving to get more of it. If it doesn't like the sensation, it will react with an aversion to stay away from the environmental stimuli that it thinks is causing the unwelcome sensation in the body. Or it might react neutrally and let it pass.

This reaction step is the only step where we can break the loop and stop it starting again. We do this by consciously altering our reactions. When we alter our reactions, we do not generate new thoughts in that the sense organs of the mind detect and reactivate the loop.

FIGURE 7: The Sensory-Body Feedback Loop



THE ROLE OF CHANGE MANAGEMENT IS TO HELP US, AND INDIVIDUALS, DECIDE UPON WHAT REACTION WE WISH TO DEPLOY WHEN CONFRONTED WITH CHANGE.

How can we manage change?

Darren considers that the first step in managing change is to understand that everyone experiences life through the Sensory-Body Feedback Loop. Whenever someone encounters change (or anything else) it triggers this loop. How they react to the energetic sensation the loop creates in the body is up to the individual. Any change to this sensation has to be done at the reaction level – not the thought level. Our thoughts happen so fast and are so ingrained that you cannot catch up with them and try to re-write them. Negative (and positive) sensations are automatic and based upon a prior experience used as a reference in the assessment phase. What we cannot do is to change those negative reactions into positive ones, because the reaction is too fast.

The objective of change management is to effect change. Those who are driving it need to understand that their role is to change people. You cannot change people's reactions by trying to change their thoughts. You can only encourage people to change by showing them how to think about different sensations that they experience in their body. In this way, change management is about the individual's recognition of the reaction that they ought to take to a stimulus. This then becomes change leadership, not change management.

While we may consider that we are part of teams and organisations, Darren reminds us that the concept of an organisation is merely a mental construct we use to organise ourselves. He says that organisations do not exist in a physical sense. What we call an organisation is just a group of people gathered around a shared story (eg 'I work for this company'). If you want to effect any change, you have to work with the real people, not the imagined organisations.

Darren observes that, for him, the process of change management is about helping people understand what is driving their reaction to change and how they can choose to react in a different way if they want to. It is about helping the individual to achieve their personal goals and understand that they can experience the comfort they want in this new world. What is important to realise is that the assessment that the brain undertakes is against its prior experiences and we cannot change the past. What we can do is to understand how the individual reacts and to help them to appreciate why they react in a certain way so that they can gain control.

Do not focus your skills on trying to change something that does not exist. You cannot change an organisation because organisations only exist in our head. He cautions that this is the reason what most organisational changes fail. He comments that this is, in part, because we focus upon teams and organisations rather than individuals. While a team may react in a certain way, this 'team reaction' is just the average of everyone's individual reactions. To change how the team reacts, you need to change how the individuals react. Each individual has a learned experience which embraces the need to be part of the team. Addressing the natural reactions, the impact of the Sensory-Body Feedback Loop, is essential to effective change management.

THE PROCESS OF CHANGE MANAGEMENT IS ABOUT HELPING PEOPLE UNDERSTAND WHAT IS DRIVING THEIR REACTION TO CHANGE AND HOW THEY CAN CHOOSE TO REACT IN A DIFFERENT WAY IF THEY WANT TO. IT IS ABOUT HELPING THE INDIVIDUAL TO ACHIEVE THEIR PERSONAL GOALS AND UNDERSTAND THAT THEY CAN EXPERIENCE THE COMFORT THEY WANT IN THIS NEW WORLD.



About Darren Fleming

Darren has a wide and varied background. He has worked as a para-legal, sold vacuum cleaners door-to-door, worked as a debt collector, was a banker for three years, spent five years as a statistician for the Australian government, and even spent two years as a tele-marketer while putting himself through university as a mature age student. While doing all of this, he spent 10 years representing Australia in sailing and got a brown belt in Judo.

Darren now works with major Australian and international companies to unblock their performance. He is passionate about helping people get out of their own way so they can stop struggling and achieve more with less effort. He counts Global 100 companies such as CISCO, Caterpillar, Komatsu and others among his clients.

He is the author of seven books on communication, leadership and influence. His seventh book *Mindset Mastery – Mind Control Techniques to Master Anything* was published in March 2023. Download a free copy of it from www.MindsetMastery.online



2.2 Harnessing the forces for change

Jo-Ann Pöhl

'If you do not change direction, you may end up where you are heading'.

Lao Tzu, Chinese philosopher

Forces for change

In today's rapidly evolving landscape, organisations are facing an unprecedented demand to change, making change agility a core competence for finance professionals in Jo's view.

As businesses evolve and take on new responsibilities, while still managing existing ones, finding hybrid strategies to balance these varying demands becomes essential. Drawing on her experience in the financial sector she comments that you see organisations increasingly offering innovative financial products alongside their more traditional offerings. If you add to the mix the geopolitical and sustainability challenges that organisations and their supply chains face, so the range of changes that the CFO needs to navigate and provide leadership on are quite daunting. She continues that CFOs 'more and more need to view what they are solving for through multiple lenses to consider the outcome of scenarios being considered and the ripple effect of decisions made now'.

Macro-economic factors will always have an influence and in a turbulent economy, CFO's must focus on understanding and mitigating risks, they need to be deliberate about scenario planning and using technological advances such as generative artificial intelligence (GAI) for supporting business and doing what is essentially right in terms of the environment, society, and good governance (ie, their ESG initiatives).

The permanence of globalisation plays an undeniable role too, with a more interconnected and compact global landscape that has created competitive pressure and

collaboration opportunities. It has spurred the flow of capital, investments, and financial information across borders. This interconnectivity has paved the way for the exchange of varied financial methodologies, cultivating an environment in which financial experts demonstrate increased openness to new ways of doing things and a greater willingness to engage and collaborate. Sharing expertise and experience provides a valuable foundation for leading change with greater precision, agility, and confidence. By tapping into the collective wisdom of individuals who have walked a similar path, leaders can navigate complex change initiatives more effectively and achieve sustainable, positive outcomes for their organisations. In fact, three of our Kearney values (Jo-Ann's employer) definitely have an impact on leading change – curiosity, generosity, and boldness. Curiosity drives the quest for knowledge, generosity nurtures a culture of sharing and learning with collaboration uniting diverse perspectives, and boldness propels individuals to act with conviction.

Jo-Ann notes that many CFOs are still focused upon 'cost drivers and optimisation'. These traditional focus areas in uncertain times remain essential, however maintaining margins with a shift to customer and protecting the top line are key. 'Should you apply the same user experience, or do you need to innovate in the space where you have a sticky proposition?'

Finally, Jo-Ann points out the shift in the interconnections within the business environment and how we connect with people as a force for change. There are increasingly trends in developing alliances and a partnership approach to doing business. Jo-Ann comments that CFO's need to 'lead with a balance of rigour and empathy'. Jo-Ann believes that empathy has become a critical skill in the finance function because it enhances client relationships, improves communication, enables customised solutions, supports

ethical decision-making, and contributes to both short-term and long-term success. It enables finance professionals to not only provide sound financial advice but also to genuinely care for their clients' well-being and financial success. Plus, empathy enables finance professionals to anticipate and adjust to changes by being more attuned to changing needs and market trends.

All of this means that 'change is almost a constant in our daily lives, it is a programme as opposed to a one-off project'.

Leading change in dynamic world

At the forefront, CFOs must create a clear case for change that resonates with employees to drive commitment and adoption. Given the range of factors driving organisations forward, it may well be that there are several changes or requirements to recalibrate along the way to achieve the overall goal. Jo-Ann likens this to a satnav recalculating as you undertake a journey. We are used to that when driving a car, being re-routed and course-corrected, she comments, why are we not acceptant of it in our business life.

Her second observation is that change is now fundamental to organisational culture. When change programmes were large scale projects, we had defined stages. In a more agile world where change is a constant, any organisation needs to embed the acceptance of change in its culture. 'Culture is really important because it happens everywhere from the town halls to the watercooler and carpark. It is important to have a learning culture, one that embraces failure as readily as it accepts success', to enable individuals to put new behaviours into action, elevate their skills, and firmly establish a rejuvenated culture. She continues that 'change is about being bold, doing the things that you would not necessarily have done before and creating very different ways of working'.

In leading change, the CFO needs to ensure that there is an all-embracing conversation. Jo-Ann comments that there is a need to 'create a safe space for a conversation that is not just a top-down leaders' conversation as often the most junior members of the team will help drive progress. This is especially important in a hybrid environment'.

Regular, open, and consistent communication throughout the change initiative, utilising various channels to enhance awareness and active involvement, contributes to the success of the transformation. She concludes that this is where culture lives and is important.

The role of influencers

Jo-Ann comments that she has utilised design thinking to support her team in managing change and collaboratively shaping the future direction. She noted that there was often a need to rethink what we do and to rethink how we do it, 'as adults we are wired in certain way, so we have to be deliberate in making change agility successful'. Being a trusted adviser is an important attribute in the future of finance, and this requires the 'political skill to navigate organisational dynamics and influence to do the right thing'. That often requires thinking differently and accommodating constant change.

Much like influencers and social media drives change in today's digital world, it is important to understand who creates influence in an organisation as an important part of leading change. Leadership is not simply about organisational structures; it comes from influence and presence.

Two aspects to consider in leading change

Jo-Ann summarises by making two points.

- Firstly, change management has to be part of the DNA of your organisation, embedded in your core values. It is important to constantly strive for progress over perfection, look at how to do things better as opposed to assuming the status quo.
- Secondly, foster effective communication and be very deliberate about stakeholder engagement. Managing the messaging is critical and leading by example is essential. Being vulnerable as a leader is vital to leading authentically.



About Jo-Ann Pöhl

A seasoned board member and c-suite professional, Jo-Ann has experience spanning start-ups to listed corporates; having operated locally, regionally and globally. She is currently an Associate Director for Kearney Africa, on the Sanari Capital Advisory Board, and chairs the Charities Aid Foundation Southern Africa Board. Prior to this, she held positions as the Group CFO for iOCO and Bowmans, an Executive Director and Group CFO for TIH, Africa CFO for Standard Chartered Bank, Executive Director and CFO for Ubank Ltd, and the Head of Finance for Barclays Africa, Middle East and Indian Ocean.

Jo-Ann is a qualified Chartered Accountant (FCCA and CA(SA)), Certified Financial Officer (SA), member of SAICA and SAIBA, a Professional Banker of the Institute of Bankers in SA (PBSA), and a member of the IOD with a Post Graduate Diploma in Business Administration from the University of Wales and completed an executive development programme with the University of Oxford – Said Business School. She is highly principled and passionate about empowering people and philanthropy. She mentors entrepreneurs, is an adviser for the Women in Technology Global movement, adjudicator for the Gender Mainstreaming Awards, on the ACCA member network panel, and supports the Angaza Forum that recognises and supports African women who are shaping the financial services sector while contributing to socio-economic development through financial inclusion and ethical finance.

'Change hurts. It makes people insecure, confused and angry. People want things to be the same as they've always been because that makes life easier. But, if you're a leader, you can't let your people hang on to the past'.

Richard Marcinko, US military commander (1940 – 2021)



2.3 Leading from strategy

Gregory Hill

The 'true north'

ANSA Merchant Bank is a leading provider of financial services across the Caribbean Region, with registered offices in Trinidad and Tobago, and Barbados. As the managing director, Gregory Hill, outlined, having a strategic vision that serves as the organisation's 'True North'⁹, is essential to successful change management and business success. The past few years have seen major changes for the bank: the migration and adoption of several technology platforms, the acquisition of a commercial bank and a resulting enterprise-wide transformation have required a significant change programme which is still under way. Most of these changes, he underscored, were completed during the pandemic, showing the resiliency of ANSA Merchant Bank, exemplifying its excellence in execution, leveraging change management as a core aspect of its transformation.

Gregory highlights that becoming excellent at change is now a competitive advantage, with the stark reality being that those unable to adapt as quickly as the external environment dictates will undoubtedly be casualties of market recalibration. As change is the only constant, he comments, the bank sees excellence in change management as a source of its continued success and competitive advantage, and as a tool which increases its ability to achieve corporate goals.

The significant impact of changes is predominant, with the world just exiting from the COVID-19 pandemic, spread over two years, and the recent rise of AI, with each being a shock event on its own. These events, materially change consumer preferences, counteractions by competitors, regulatory enhancements, and the global markets. In a world where there is such significant uncertainty and

changes, there is a need to adjust the organisation's strategy and operations. In turn, this increases the need to constantly communicate the plan and obtain buy-in among staff and key stakeholders, without which the change management efforts will be less than successful. Alignment between the strategic management and operational leaders is essential.

Gregory reflected upon the importance of ensuring that the board of directors are part of the change process. The assessment of strategic risks informs the development of the True North and hence the transformation required. He comments that, 'a healthy governance framework allows for a clear understanding of authority, approvals and risk considerations in making changes across the organisation'.

Drivers of change for the organisation

Gregory identifies three key drivers for change that organisations are currently seeing:

- **Economic challenges in the post-pandemic era** – the rapid acceleration of digitalisation and adoption of technology that we saw in the pandemic is now the norm. The acceptance of constant change is essential.
- **Sustainability** – making changes to operating models to help organisations achieve their sustainability goals.
- **Desire for improved shareholder returns** – with increasingly mobile capital and an increased emphasis on investors' risk-adjusted returns, those organisations that do not provide healthy returns are at risk of long-term failure. Transformation is essential in optimising efficiency and innovation and focusing on improving and diversifying revenue streams.

⁹ Alternatively known as a 'North Star'.

Executing change

Gregory highlights three considerations in executing change.

Firstly, that the focus must be on the people. He notes that business and financial success depends on how thoroughly individuals embrace change. The team's voices, opinions and views must be considered as core to any significant change. Gregory noted that, 'a big part of change management is making sure that people know what we are going to do, and that they believe in it. This depends upon how well we [as leaders] are committed to ensuring that we communicate openly with our team, and actively consider their views and make calculated adjustments, in order to receive buy-in at all levels'.

Secondly, that excellence in change management enhances the chances of success. Irrespective of the change methodology adopted, the underlying principle is to ensure that teams are informed and engaged, and understand the change so as to adapt to it. Once they have adapted, then they become change agents themselves and this is where the magic of the competitive advantage occurs.

The third consideration is that long-term sustained change is necessary. He notes that as an organisation, the bank applies the 'refreeze'¹⁰ stage in the Lewin model (Lewin 1947/1997). This emphasises that every team member must have bought into the change before the organisation moves on. This has been particularly important in the light of the three key changes that the bank has undergone, which have all been highly successful.

Gregory also commented on the impact of micro- and macro-level changes. He noted that, 'making small increments will be a challenge, but it will not be as successful if there is no alignment [of the micro] with the macro. The execution of the micro will not get the resources required if there is no alignment with the strategic level'.

For Gregory, resilience is also important. He commented, 'you have to build resilience to deal with change and avoid burn out'. This is especially important as change is now a constant.

Three key tips in driving change

Gregory offers three key tips for CFOs and finance leaders to drive change in their organisation.

- **Have a visionary outlook** – anyone can look back, he suggests, but what is important is looking forward. 'The best way to predict the future is to create it', he comments. Disrupt the status quo before somebody else does.
- **Steward new business models** – business life cycles are changing dramatically, and the impact of sustainability requirements and technological change are likely to accelerate this pace. Finance leaders need to ensure that they are driving innovation both at a strategic and tactical level.
- **Become an executive sponsor / co-sponsor** – to be the 'go-to business partner'. Finance leaders must ensure that they sponsor, or co-sponsor, projects and change activities by creating a narrative that encourages buy-in from the board and across the organisation.



About Gregory Hill

Gregory is an investment banker and financial services executive from the Caribbean, with a diverse range of experience and global networks across multiple sectors and asset classes. He is a member of ACCA's Accountants for Business Global Forum.

¹⁰ Refreezing in Lewin's model is the ultimate stage in which people accept or internalise the new ways of working and change, accept it as part of their lives and establish new relationships.



2.4 The challenge of industrial-age thinking

Stephen Dowling

'Change your thoughts and you change your world'.

**Norman Vincent Peale, American clergyman
(1898 – 1993)**

The objective of change management

For Stephen the reality of change in organisations is that it must start with the leader. Your job is to support and enable the achievement of business outcomes and set the vision of where the organisation wishes to go, and then behave in a way that supports this. He cautions, however, that if an organisation wishes to go from A to B, there is limited value in understanding the context of B without first understanding why it wishes to leave A. The reality for organisations now is that there are many drivers of change and the interplay between these means that organisations cannot afford to get stuck, or they will be left behind. Today there is no such thing as neutral. You are either going forward or you are going backwards!

The challenge of industrial-age thinking in the context of change management

The other reality that Stephen considers is that change is constant in organisations. It is not just a matter of transformation but of enabling continual evolution. Many organisations still embrace what he considers to be 'industrial-age thinking'.¹¹ By this he means assuming that there is a linear path of a transition from A to B. That might have been the case in previous times, but organisations have seen a rapid acceleration in the challenges that they face. The adoption of new technologies, the impact of generative AI on the workplace and the need to focus on creating sustainable organisations means that, for Stephen,

we face a world of constant change and evolution. A world where we need to learn and, perhaps more importantly, unlearn and relearn, on an ongoing basis. He explains this by saying that 'we have this system that we are operating within and if people perceive change as being a threat to their livelihood, then the shackles go on in the back part of the brain. The survival part kicks in'.

This leads him to the conclusion that the classic change-management models are being challenged. He comments 'if we do not fundamentally change the kind of thinking within the organisation, which then helps you to evolve the bigger system that you are operating in, then you are only doing a small piecemeal part and the bigger system remains broken'. He adds, 'if we [as individuals] do not help ourselves to be able to constantly unlearn and relearn and to be able to get into that cycle, then we are in danger of becoming obsolete very quickly. Knowledge and skills are becoming outdated quicker and faster now'.

He concluded by commenting that 'if you leave that old world [industrial-age thinking] where things are just getting faster and faster and people do not have time, [you need to look at], more agile ways of working, where people continually prioritise and time-box things to allow for focus. For example, they work on something for a six-week period [to achieve the outcome] and then have a two-week time box where they can down tools and breathe before starting the process again'. He said 'It's like surfing. If you fight against the tide, it's a losing battle. You need to go with the tide but then you need to find a sand bar to periodically rest and recuperate. Recharge the batteries, then you'll be ready to go again!'

¹¹ In this context Stephen is using the term 'industrial-age thinking' to refer to a process centric approach which might be typified of labour intensive production processes.

How do leaders drive change?

Stephen considers that the role of leaders in driving change is crucial because they exert a massive cultural 'shadow', and they have the power and influence to change the bigger system in which people are operating. The challenge is that most leaders seem entrenched in the 'industrial age' model and only the more courageous and brave leaders can break the system. As the speed of change accelerates, he considers that it is finance leaders who have a significant and influential role. If you can get them to lead the journey, then others will follow. The challenge is that the brain likes to behave 'on autopilot' and that maintains entrenched thinking, the industrial-age model. Consciously stepping into a world of constant change and transformation is essential.

The second piece of advice that he offers leaders is not to be afraid to say, 'I don't know'. The role of leaders, he considers, is to surround themselves with the right people who have the capability to solve problems and to transform. The leaders' job is to remove obstacles and to get the right people allocated to the right task. Too many teams are still siloed, and this stifles agile change.

The third piece of advice is to have courage and humility. Leaders should set guard rails for people to operate within and then trust them to deliver results and to solve the problems. It is important to give autonomy and empowerment to allow teams to thrive. As a leader of change you need to be constantly curious yourself, challenge old thinking and explore new ways and options.

Stephen considers that leading change is about creating an environment where people are engaged and hence you are getting the best out of them. It is about attracting the right people (those with an appropriate combination of skills and ability) to work with you.

As a leader, you need to be cautious about following prescriptive frameworks and methodologies rather than instincts and intuition. While these can assist, delivering change is about being brave and courageous and stepping into uncertainty, creating the right environment and system within which people can work. Having individuals working with you (not for you), sharing a vision and explaining why the journey is important, but also letting them actively participate and shape that journey, are absolutely essential.

Two key considerations in leading change

Stephen reminds leaders of two key considerations.

- **Move away from industrial-age thinking** – the world is less process centric so embrace this in how you lead change.
- **Trust your instincts** – do not be a slave to a methodology, embrace the human element as change is about people.

THE ROLE OF LEADERS, IS TO SURROUND THEMSELVES WITH THE RIGHT PEOPLE WHO HAVE THE CAPABILITY TO SOLVE PROBLEMS AND TO TRANSFORM. THE LEADERS' JOB IS TO REMOVE OBSTACLES AND TO GET THE RIGHT PEOPLE ALLOCATED TO THE RIGHT TASK.



About Stephen Dowling

Stephen Dowling is the founder and owner of ETM, a company passionate about delivering high-impact knowledge to help organisations improve engagement and performance.

An educator, sense-maker, problem solver and simplifier, Stephen explores this very important topic and introduces current and future business leaders to the key elements of this new simple but innovative business model.

Stephen's knowledge and passion for business have developed over more than 30 years' experience. He has delivered many global projects, the largest being a complex upgrade of a US\$2bn technology system across 17 countries in Europe for a US Pharmaceuticals company.

Stephen consults with some of the biggest companies in Australia. He presents at business workshops and is a regular international speaker at conferences and industry events. Stephen is a member of ACCA's Technology Global Forum.



2.5 Six fundamental activities for a leader

Cécile Parker

‘Your success in life isn’t based on your ability to simply change. It is based on your ability to change faster than your competition, customers and business’.

Mark Sanborn, author

The world of constant change

We live in a world of constant change and organisations therefore need to be agile. Cécile comments that, ‘there are so many changes that impact the world of finance. For example, anything to do with ESG [environmental, social and governance issues] and anything that is related to AI. With the fundamental and rapid changes in AI, we really need to embrace that change and not to be afraid of it’.

Cécile comments that from her experience there are some people who embrace change and others who find change in both their working and personal lives unsettling. For her, the objective of change management is to ‘evaluate what is happening and to be really onboard with it’. She added that we are all individuals so the message about the nature of change must be individualised. People need to ‘understand the vision’, she commented.

Six activities of change management

Cécile identifies six activities in leading change in organisations (Figure 8).

The first is to develop the skills and mindset necessary to quickly adapt and respond to changing circumstances. Adaptive thinking means fostering a mindset that embraces change and uncertainty. The important aspect of this is to encourage the team to think creatively and explore alternative solutions in this rapidly changing environment. In so doing they become part of the change process themselves.

FIGURE 8: Six activities of change management

1		Adaptive thinking
2		It is fine to fail and move on
3		Continuous learning
4		Collaboration and communication
5		Technology adoption
6		Stress management and well-being

The second activity is very much linked to the adaptive thinking process, which is to accept that not all initiatives work – some fail. It is important to recognise that in this fast-changing and agile working environment, change is part of an iterative process. Cécile commented that, ‘not everything is going to succeed, some of it will not work. We need to allow our teams to have the mindset that when they tried and, perhaps, it did not work, people should be allowed to try again. It is important to avoid a culture of blame in instances where a failure occurs. Everything is a learning experience’. This concept of ‘failing fast’ is really close to her heart.

That learning experience is part of the continuous learning process, the third activity. Cécile comments that one action she undertakes with her team is to ensure that they spend one day a month exploring new ideas and opportunities. This helps to create a pervasive attitude of agility and adoption.

Collaboration and communication are fundamental activities. We are used to the conversation about business partnering and how finance teams engage with their stakeholders and provide value through insights that support decision making. It is an important aspect of delivering change. Finance teams cannot be an island; rather, they need to appreciate the context of the work that they do. Cécile comments that individuals need to be 'adaptive and flexible, that is they need to collaborate with people. You need to fundamentally understand what [the stakeholders] need and how you can serve them. How you can do that or adapt to what they need'. Recognising that one is part of a wider context is valuable.

In Cécile's view you need to embrace and leverage the available technology solutions that embraces efficiency and enables faster data analysis, reporting and decision-making. She commented about this in relation to the fear of change. The launch of generative AI, such as ChatGPT, has led to a range of discussions about fundamental changes in ways of working. As a finance leader it is important to be reassuring. While it is impossible to predict the future 10 years (say), and its impact on individuals, 'we have to help [our team members] with that and reassure them that there is still going to be need for human involvement'. Technology can help us streamline processes and make the ways of working easier but, in the broader context, it is collaboration and communication that facilitates adoption. Cécile explained that when she looked to improve the monthly contract accounting process it was face-to-face communication that overcame the resistance to change. 'Having [good] relationships clearly helps', she noted.

The final activity of a finance leader is to help their team manage stress and encourage well-being. Cécile comments that change creates uncertainty and pressure. She commented that, 'as leaders we have to support our teams to manage the stress and maintain resilience in a dynamic and high-pressured environment'. She reflected that it takes a degree of life experiences to understand the complexities and while no one can experience every 'life experience', you do need to appreciate that some people embrace change naturally and on the other hand some individuals do not cope as well. As a leader through a time of constant change, both at an organisational and personal level, helping people to manage their well-being is essential.

The responsibility as a finance leader

Cécile's leadership philosophy revolves around leading by example and adapting messages to different audiences. She understands that, for a finance leader, embracing change and demonstrating a willingness to adapt is crucial to inspiring and engaging team members. Cécile encourages finance leaders to engage with the broader business context, have conversations about the bigger picture, and be ambassadors for change.

With her expertise in change management, agility, and collaborative leadership, Cécile Parker continues to inspire and drive transformation within the finance industry, positioning her team and organisation for success in an ever-changing world.

Two key thoughts in leading change

Cécile summarised her thoughts in two key tips.

- Engage with the business as much as you can. Have the conversations about the bigger picture so that those concerned understand the vision.
- Lead by example and be an ambassador for the change. Live it!



About Cécile Parker

Cécile Parker is a finance leader with a deep understanding of the importance of agility and change management in the finance industry. With a career marked by navigating dynamic and fast-paced environments, Cécile has honed her skills in leading change and fostering adaptive thinking within finance teams.

Beyond her financial prowess, Cécile adds value to organisations' overall well-being. As a member of the executive board, she leverages her experience to foster talent development, providing coaching and mentoring to team members. Her passion for education, sustainability and diversity is evident through her involvement as a STEM Ambassador¹² and ACCA UK Corporate Sector Panel Member. Cécile is also dedicated to enhancing the visibility of the Heat Networks sector and creating opportunities for diverse talent.

12 STEM Ambassadors are advocates of science, technology, engineering and maths who visit schools to promote the value of studying, and pursuing careers in, these subjects.



2.6 Surfing through the rough sea

Ian Ng

‘The world hates change, yet it is the only thing that has brought progress’.

Charles Kettering, American inventor (1876 – 1958)

Picturing the broader context

Ian is an Asia Pacific (APAC) head of finance and IT who is based in mainland China. The leadership of change is challenging, he comments.

Ian’s first perspective is to look at the holistic picture. ‘The natural approach to leading change is to look into the past and seek to improve upon it (a contextual approach to change). However, one of the biggest challenges is that past experience is no longer valid [as a predictor of the future]’. The current world is very dynamic and has changed drastically (we are in a ‘BANI’¹³ world), in which the former certainties no longer hold. ‘Leaders need to adapt to the latest situation and there is no “one-size fits all”’. This is especially true when placing the initiatives that organisations undertake in a macro-level context.

The shifting nature of geopolitical risks means that initiatives are frequently repositioned to address specific changes. He adds that, ‘the very experienced leader will still have to adapt to this new environment because nobody has been through the range of economic crises that we have. There is no checklist’.

Ian offers a second perspective, that of the impact of technology on organisations. He comments that, ‘we never know how fast digital disruption will occur. We have seen the advent of ChatGPT4.0 and probably soon we will see ChatGPT5.0’. He comments that we need to be careful in assessing the constraints and opportunities that technology will bring.

The cultural impact of change

Ian reminds us that the leadership of change is highly individualistic. We all have learned experiences throughout our lives that will influence how we react to change. There are differences in the education systems in North America, Europe and Asia that influence how people react. Some influences are more principles based, others binary in nature or rules based. Each of these will influence how somebody reacts to a business leader who advocates a change. There may be acceptance or fear, but how these are demonstrated, in his view, is significantly influenced by the culture.

In turn this determines attitudes to concepts such as ‘fail fast and move on’ in his view. For some people, he suggests this may be counter-cultural. He notes that some individuals will, ‘do a very deep thought about the key performance indicators assigned to them and carefully evaluate them’. They wish to make sure that they know that outcomes are achievable. This in turn may influence people’s perception of failure. Failure is an outcome that some people will not accept.

In leading change, especially across borders, these factors can become significant. They may determine the difference between success and failure.

Two key observations in leading change

Ian offers two key observations on leading change.

- Establish the broader context of the change – remember the macro-economic and geopolitical factors as well as the organisation-specific drivers.
- Change has a cultural context – consider how different cultures approach change and adjust your interventions accordingly.



About Ian Ng

Ian is a finance professional who has 23 years of finance work experience from Big Four accountancy firms, US Industrial companies, and US market research firms. Currently, he is the APAC head of finance and IT for a European industrial company. Ian participates actively in ACCA events, and he is a member of ACCA Accountants for Business Global Forum, and ACCA Central China Steering Committee, and is an ACCA Global Council Member.

¹³ ‘Brittle’, ‘anxious’, ‘nonlinear’ and ‘incomprehensible’; a concept developed by Jamais Cascio (2020).



2.7 Measure the behaviours not the outcomes

Rashika Fernando

‘The pessimist complains about the wind. The optimist expects it to change. The leader adjusts the sails’.

John Maxwell, American author

Focus on behavioural change, not on a process

Throughout his career Rashika has had considerable experience in implementing change initiatives in large financial institutions. His perspectives show how change is a constant but is first and foremost about the people involved. It is a journey from A to B and change management is how you make people comfortable on that journey.

One of his earliest learning experiences in this area was with a financial institution where there were about 850 projects underway across the globe and this represented a sizeable investment. Each project had a different approach to change management. This resulted in the employees’ being confused and bombarded by differing change initiatives, all of which aimed to deliver improvements in their ways of working. The issues became so great that the regulators became concerned and demanded action. ‘So, we had to do a change-on-change management. That was my task’, he comments. The reality of one consistent approach across the organisation that will deliver the desired impact was essential. This presents challenges in globally and culturally diverse organisations.

Rashika’s next learning experience in this area showed him that it is behaviours that you are looking to change. He commented that ‘people tend to focus on the deliverable rather than the behavioural change’. In his experience, too many projects focus on the outcome or the deliverable and do not recognise the need to measure how the changes in behaviours are progressing. Rashika accepts that this is challenging. It is far more complex that measuring

employee satisfaction, he notes. To measure behavioural change, measures such as adoption and use need to be incorporated into project success measures. The benefit is that corrective action can be taken earlier and hence the outcome has a greater chance of being achieved.

Rashika commented that while ‘there are standard models for change and these might have originated from academic study, in the real world what matters is how people react to change, how you adopt the right approach [and] how receptive they are’. He continues that it is important to remember that ‘people are not objects, they are emotional constructs’. There is a danger, in his view, that following a methodology will not deliver the desired outcome as it may not place an appropriate level of emphasis on behaviours and emotions. These cannot be delivered by methodologies, only by effective communication.

The changing workforce

Rashika has noted that a change in the workforce has presented new challenges for those wishing to drive and lead change management. He comments that, in his experience, the workforce is becoming more transitory and tenure in organisations is shortening. The impact of this is that individuals are ‘less receptive to change. They do what they need to do and move on’. He also notes a ‘distinct cultural difference between the generations’. He says that those entering the workplace may have unrealistic expectations about their skill sets, and lack critical experience. This presents a challenge when leading change as the emphasis on the journey to the new state is hard if the differing constituencies disagree on the start point.

This is also part of an organisational change journey. As a leader of change you need to appreciate this and to address it. You need to ‘accept the granularity of change’ and to model the behaviours that everyone will have to

adopt so that they can all, no matter what their tenure, work towards creating a vision of the future. The monitoring of appropriate metrics at a senior level is essential.

The adoption of technology in lower-level roles alters the employees' value proposition. One impact of this is that we are moving away from team-centric to more individualised roles and the achievement of the desired outcomes of change is therefore even more focused upon the individual – what is my role and how do I best fulfil it? Hybrid working is another factor in stressing this individuality. If we are not careful, people lose one of the tools that enables them to deal with change: conversations or the sharing of experiences. The challenge for the change team is to find new and effective ways of creating the same impact, maybe by using collaborative technologies as one component.

This presents new challenges in driving change. Rashika comments that 'with the rise of individuality, the command structures break down because command structures are based on democracy'. Change activities therefore need to be focused upon the individual and, as a result, measurement is of the individual, not the team.

Overall, as senior leaders, it is important for us to recognise that the management of change is itself changing. The old methods and metrics need to be reappraised. Focus upon the individual and their behaviours and engage with them.

Two key tips in leading change

Rashika has the following two key tips for those leading change.

- **Communicate** – Rashika stresses the need to communicate through involving people in various forums and giving them time and space for change. Change is not a 'widget', he suggests: rather, it is a process that involves human beings and we should not lose sight of that.
- **Measurement** – Rashika stresses behavioural change and many organisations focus on measuring the progress in effecting the change and not the outcomes. There is a need to focus upon leading and lagging indicators that tell you how change is being adopted. Doing this enables you to make adjustments during the course of an initiative, not realising at the end that the initiative has failed to deliver the expected outcomes. This is too late.



About Rashika Fernando

Rashika Fernando is vice president, portfolio governance and analytics, business transformation, RBC Capital Markets. He has led large organisational change initiatives at CIBC (Canadian Imperial Bank of Commerce) and Scotiabank. The largest of these transformations include a) revamping the strategic annual planning process at CIBC, b) implementing a project portfolio management system at Scotiabank and c) migrating the creditor insurance portfolio of approximately 600,000 clients to a new reinsurer at CIBC. Rashika Fernando is an FCCA and a CPA (Canada). He is a member of ACCA's Technology Global Forum.

IT IS IMPORTANT FOR US TO RECOGNISE THAT THE MANAGEMENT OF CHANGE IS ITSELF CHANGING. THE OLD METHODS AND METRICS NEED TO BE REAPPRAISED. FOCUS UPON THE INDIVIDUAL AND THEIR BEHAVIOURS AND ENGAGE WITH THEM.



2.8 Business sponsorship

Oliver Colling

‘They always say time changes things, but you actually have to change them yourself’.

Andy Warhol, artist

The importance of business sponsorship

Oliver explained that for him the first thing about change management is ‘starting with the end in mind’. It is important to understand what the end outcome is before undertaking any change journey. If you cannot do this, how can you expect people to follow you? He comments that to lead change you need a deep understanding of how the organisation works, how adaptable it is and how ready for change it is.

Oliver contrasts this with the application of technology itself. He commented that new technology, ‘generally does what it says on the tin’ but until you contrast that with the ways that people think, it is easy to underestimate how difficult change can be in some organisations. As a leader of change you need to be able to articulate the end goal in one or two sentences that people can readily appreciate and that enables them to reach the same conclusion. There is a need to be clear about ‘what it means for the organisation and what it means for the individual’ and from this there needs to be an acceptance that not everyone will like it: ‘some won’t’.

This brings us to Oliver’s second point, which is that there is no ‘one size fits all’ approach to change management. There may be an approach that fits a majority and there may be a need to accept that taking the majority with you is fine. Change is never an easy process and there will always be some people who do not find the outcome to their liking.

Oliver noted that, from his experience in leading change projects as a consultant, that the challenges often rested with some of the senior people in organisations. Once you ‘take the time to actually explain to the more sceptical

senior people what it means and how it is going to work; what the outcomes are going to be, quite often they become the biggest advocates once they get it’. In his view, time invested in senior people often pays off. In one experience of a finance transformation in a large multinational organisation, neither the chief executive officer nor the chief financial officer wished to be the project sponsor. The chief information officer assumed the role and there was no effective business sponsor. The project failed.

He commented that, in his experience, it is ‘amazing how many projects do not have any kind of vision or any expected outcome’. If you are not able to articulate that and then work out from the bottom-up how you will achieve it, then the project may well fail.

The failed red pencil

Oliver commented that ‘some finance leaders are as guilty as anybody in getting this wrong’. When project costs over run and costs need to be saved it is always the change and training budget that is cut first. He added that most organisations are also guilty of looking for perfection. While 80% of the effort might be sufficient to achieve the outcomes, it is not the expense of the change and training activities that is always the problem. In any project the human endeavour is always the weakest link. Adoption suffers if people do not properly understand their context in a process.

A good job

Oliver highlights that what people are looking for from an employer is a job that is satisfying and meets their physical and psychological requirements. He says that there is an increasing sense that people expect their employers to look after them in many ways. The tenure of individuals in roles is reducing, especially for newer entrants to the workforce. Rather than adapt, they may simply choose

to move on, should their needs not be addressed. In Oliver's view, this alters some of the paradigm of change management. He comments that 'you need to keep a balance between the individual's requirements and the overall organisation's needs'.

Oliver also comments that the expectations of individuals may have changed because of the pandemic. He referenced one individual, in an extreme example, who had worked from home since the pandemic with no issues. When a change in the business model required them to come into the office more frequently, they said that they were unable to do so because they had relocated. He commented that, as those leading change, 'we need to be very careful that we need to get the balance right, particularly where there is a lot of change going on'.

Two key challenges in leading change

Oliver highlighted two key challenges in leading change.

- **The changing leadership model** – One of the impacts of the pandemic, although it was a trend which started before, is a more devolved leadership model in organisations. As an example of this, when change is needed at a global level there may be resistance at a divisional level where greater autonomy has been granted: it is now easy for divisions to lose sight of the overall imperative and just say no. Establishing a stronger case for change, as well as reinforcing leadership hierarchies, is sometimes necessary.
- **Beware of change fatigue and over promising** – It is easy for change programmes to become self-fulfilling without achieving their ultimate goals. They tend to absorb increasing amounts of effort for diminishing returns. It is easy to over promise about the outcomes of a change programme but if these are not achieved it leads to resentment and increased resistance to change. As a leader you should always be realistic and look to the feasible by communicating the reality.



About Oliver Colling

Oliver is an FCA and FCCA-qualified accountant with over 30 years' experience of helping organisations improve the way they work. He is an experienced executive and non-executive board member and is a partner in a consultancy firm. He has recently held interim chief financial officer roles at MS3 Networks, Mi Hub and Scottish Rugby. He also sits on ACCA's Global Accountants for Business Forum.





2.9 Change is a human phenomenon

Kevin Jones

‘Powerful and sustained change requires constant communication, not only throughout the rollout but after the major elements of the plan are in place. The more kinds of communication employed, the more effective they are’.

DeAnne Aguirre, board director

Change is a human phenomenon – driven by strategy

Kevin’s first comment is that change is a human phenomenon. ‘I think that the temptation for CFOs is to see things through the lens of system and process because they are comfortable there’, he notes. ‘If you are not impacting the work and people’s relationship with their work, then you are not undertaking transformation. What you are doing is incremental change and this gets resisted’.

Kevin’s experience in this area goes back over 20 years. He uses the implementation of a large-scale enterprise resource planning as an example of how change usually works out in the face of human behaviour. When the system is launched, it is like launching a big shiny boat. It is clean and you can see where the lines are. On day one the first work around happens. He likens this to a barnacle attaching itself to the ship. As time progresses so more barnacles are added until you reach a point when all you can see is the barnacles and it’s hard to tell whether you’re looking at a yacht, a frigate or a tugboat. Barnacle creation is like an act of heroism – every barnacle is regarded as making something work, however it is often merely the reimposition of old ways of working on top of a new platform. People will cling to their old ways of working for dear life in the way that the barnacle clings to the ship, but each barnacle slows the progress of the ship in a small increment until such time as the drag becomes significant.

At this point prising the barnacles off, or getting people to change the way they work, requires immense effort.

Kevin suggests that the key work as a leader is to ensure that you have your team onboard from the start. ‘If you haven’t got the people onboard before you start, they will resist the whole thing. Getting engagement and buy-in is difficult’. First there needs to be a compelling reason for the change you’re aiming at. The team then has to be free to debate and challenge to get to a solution that works. Everyone must feel that they have the right, and the duty, to challenge existing ways of working. ‘Peoples’ position will change when they’re very clear about what it is that we [the leaders] are asking them to deliver and that the old ways of working will not deliver the outcomes that you’re collectively committed to’. If you can’t get to here, then the change is never going to stick, he adds.

Kevin explains that for a recent large-scale implementation that he has been undertaking in his organisation, the project team started with the organisational objectives and translated these into roles and responsibilities. Only once these foundations were in place did the team start to look at the technology. He added, ‘you get the ownership of the broader strategy and once you have an idea of what the future looks like, then you are in a position to say what capabilities are needed to deliver that’. In this instance it necessitated rewriting every position description not only across finance, but also for procurement and other shared service functions.

‘Once you are on this direction and path you ensure that you can have the right people in the right roles in place. Then can you put the development plans in place and ensure that you have the right amount of training’.

Why do some CFOs find change management challenging? Kevin suggests that 'they kind of know the tricks and how to do it, but there is no consistency to the process and no consistency in the outcomes. People perceive the change through the lens of dissociated individual impact and, as a result, get to work on barnacle addition. It is a sort of an orderly chaos'.

Kevin links this to his views on the future role of finance. 'I believe in a different future for this function. I believe that we can add real value and contribute to decision making. This means success not just for the people who work here, but also for our customers, the community, and the broader society around us. Finance team members get excited, and they want to draw out that alignment and discover the new journey'.

Change is about leading, not about a process

Kevin explains that the reality of leading change, for him, centres on organisational psychology. He has had the assistance of an organisational psychologist in his change programme for the past three years and this has delivered significant benefits. 'They can act as a sounding board to explain what works and does not work'. He adds that one of the challenges that he sees with the traditional view of change management is that it is about 'writing operating

instructions for a person using a new system and developing training plans, when in reality that is about 5% of the role of a change manager'.

CFOs, in his view, tend to favour projects and processes that have a level of complexity but also a high degree of certainty. 'We orientate towards a whole raft of numbers, which you can then analyse. We are happy with the complexity of project plans and process documentation as this type of complexity tends to be linear'. In contrast, transformation is non-linear. It is messy and living through that complexity and ambiguity is hard – this is where engaging an expert in change and human behaviour makes all the difference.

Measuring the progress is equally challenging. Kevin favours measures based upon staff engagement and what it is like to work in the organisation. This helps you understand whether you have the people aligned before you start the hard work. It is hard to place a financial value on this. 'You cannot measure human behaviour in a spreadsheet'. Yet if you fail to align the people at the start the money will be haemorrhaging because what you are trying to do is not working. CFOs like certainty and hate shades of grey. 'Asking a CFO to lead change is asking them to lead in an area that they hate [ambiguous complexity] while ignoring the one that they love [certainty]'.

TRANSFORMATION IS NON-LINEAR. IT IS MESSY AND LIVING THROUGH THAT COMPLEXITY AND AMBIGUITY IS HARD – THIS IS WHERE ENGAGING AN EXPERT IN CHANGE AND HUMAN BEHAVIOUR MAKES ALL THE DIFFERENCE.

Two aspects to consider in leading change

Kevin summarises by making two points.

- Firstly, make your strategy compelling – every minute that you spend on developing your future strategy is worth it in establishing the 'why' and hence the buy-in.
- Secondly, be clear about the role of finance in the future organisation. You need to rescale your people in areas that add value. Automation and generative AI will change processes and your team needs to be ready for that. CFOs need to work forward from the burning platform of change.



About Kevin Jones

Kevin was appointed as chief financial officer of SA Power Networks in March 2020. Prior to this, Kevin had more than 20 years' experience in finance, strategy, governance and general management roles across a wide range of industries. Kevin brings transformative thinking and people-centred leadership to the roles he undertakes. Since migrating to Australia in 2007, Kevin has worked in the utilities sector, firstly at Water Corporation in WA, then as CFO and corporate secretary at Yarra Valley Water in Victoria, and most recently as CFO of Sydney Water, Australia's largest water utility. Kevin is a member of ACCA's Accountants for Business Global Forum.

Conclusion



'Change has a bad reputation in our society. But it isn't all bad – not by any means. In fact, change is necessary in life – to keep us moving, to keep us growing, to keep us interested. Imagine life without change. It will be static, boring, dull.'

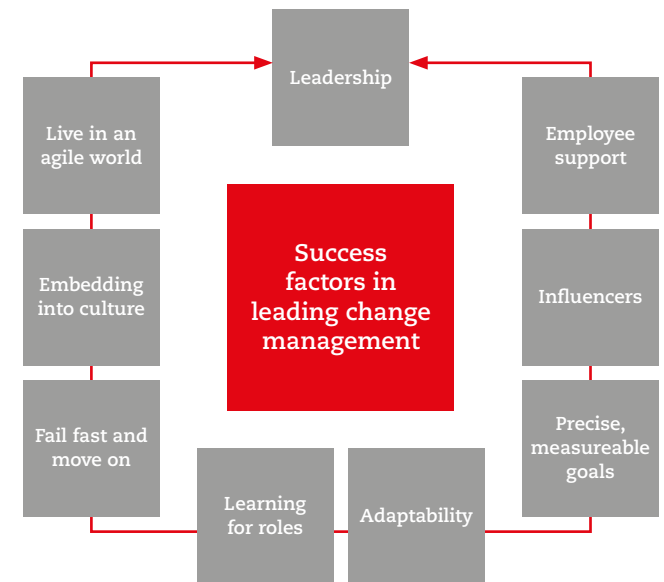
Dr Dennis O'Grady, psychologist

Organisations continue to face the need to change their operating models. There are several important drivers for this: economic realities, technological advances and the need to modify operating models to accommodate sustainability objectives. The pace of change is unlikely to slow down. Creating organisations that are successful in delivering and adapting to change on an ongoing basis is essential. From the culture of the organisation to its talent policies and procedures, change is an integral part of today's organisations.

Finance teams and, in particular, finance leaders have an important role to play in successfully delivering organisational change. Finance cannot just be concerned with numbers. It has a role as super-connector across the organisation, which means that our actions are highly influential in whether changed practices are adopted.

There are several actions that finance leaders can do to ensure success in change management (Figure 9).

FIGURE 9: Success factors in leading change management



Firstly, effective change management comes from **leadership** action. That action starts with creating and instilling an effective set of strategic goals which form the basis of all the subsequent activities. Gaining **employee support** is a two-way process. Change is about human emotions and how each individual reacts to the circumstances in which they find themselves. Using techniques such as design thinking to create ownership and buy-in across the organisation is essential. Identifying those who have **influence** will assist in creating ownership. In a world of social media, using the principles of influencers in the communication and delivery of change is an important technique. As teams become more hybrid and disparate, so the importance of these influencers increases as teams use increasingly informal communication tools to share experiences and define actions. Each one of us has the capability and capacity to influence.

The **measurement of change** is not about outcomes, it is about progress and sentiment. In a world of constant change, projects often become overtaken by successive initiatives. Measuring behaviours and not outcomes is essential in evaluating the effectiveness of adoption.

Organisations increasingly need to be **adaptable**. The nature of the constant change that they now face is that the culture needs to reinforce the principles of rapid adoption. Long-considered projects are, for the most part, a thing of the past. Being able to change as and when required means that deploying people, processes, technology and data to their best advantage is key. This enhances commercial advantage.

For that reason, the focus is increasingly on **learning for roles** rather than processes or team activities. Defining the skills and capabilities necessary to undertake a role before defining how that role is to be performed is important. Providing the learning to support the development of the individual to fulfil that role is key. Some learning may be developmental, some may be commercial, but ensuring the individual is sufficiently flexible and adaptable means that they are prepared for the future.

Fail fast and move on should be the new mantra. It may be that a change initiative does not work or deliver the anticipated benefits. That may not matter. What is important is that the lessons are learned, no blame is ascribed, and the those involved are ready to move onto the next challenge. As leaders it is important to establish a no-blame culture for change and innovation.

Each of these activities come back to the **embedding of change into the culture** of the organisation. For a finance leader, this means establishing a belief that individuals will always be supported through innovation and change. No one is left behind, so those who find change hard to manage will always be supported, while those who champion change will also have a strong role. With an emphasis on culture, change becomes less centred on methodology and more on psychology. Understanding that is an important step for finance leaders.

Finally, **live in an agile world**. Change is now a constant in most organisations and that in turn can create fatigue. As a CFO, recognise the impact that this is having on your team and the organisation as a whole, but also recognise your role as a leader.



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[Torbin Rick's Blog](#) – Torbin Rick, an executive and change management expert, has many blog articles on the topic of change management.

[Agile Change Leadership Institute](#) – 'Conversations of Change' is the blog of change-management professional Dr Jen Frahm, and it offers many articles on the topic of change management.

[Enclaria Blog](#) – This blog is another one focusing strictly on business change and 'change at work', by change professional Heather Stagl.

[Lean Change Blog](#) – This blog, specifically devoted to lean change management, has many articles and podcasts by change coach Jason Little.

[Lean Change Management](#) – a user community blog which focuses on lean and agile change management.

[Kotter](#) – a change management blog based upon the work of John Kotter.

[Change Management Review](#) – This is an excellent resource for change management information, as well as many other tools, such as white papers, podcasts and training.

[WalkMe's Change Management Blog](#) – This blog is constantly updated with information about change management, change leadership and other relevant topics.



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