

The ACCA logo is a red square with the letters 'ACCA' in white, sans-serif font. It is positioned in the top right corner of the page, which features a background of a complex, repeating geometric pattern of triangles in shades of gray and white, creating a 3D effect.

ACCA

ACCOUNTANTS FOR BUSINESS

Maximising people power: effective talent management in finance

A joint report by ACCA and KPMG

The KPMG logo is a black rectangle with the letters 'KPMG' in white, sans-serif font. It is positioned in the bottom right corner of the page, which features a background of a complex, repeating geometric pattern of triangles in shades of gray and white, creating a 3D effect.

KPMG



As the global body for professional accountants, ACCA recognises the value that effective finance functions can bring to every organisation. Whether in times of economic growth, recession or gradual recovery, finance professionals need to provide the information required by managers to make strategic decisions and achieve day-to-day operational success.

Each member of the finance team has an important role to play, whether striving to be an influential business partner, meeting financial reporting requirements or delivering efficient transaction processing. The challenge is to create the appropriate finance function structure and provide the necessary support to enable each individual to deliver their role most effectively. This requires a holistic approach to talent management – the implementation of integrated talent practices that bring together the goals of the organisation and the needs of the individual.

This report has been produced through a successful collaboration between ACCA and KPMG, drawing on both organisations' insights and experience. It sends some clear messages about the importance of integrated talent management for finance, and directly supports ACCA's global programme in 2011, Accountants for Business.

It should leave no doubt that developing talent is a vital issue for all finance leaders, and one that must be addressed if finance functions are to fulfil their potential and provide the necessary support their organisations need to thrive in this increasingly complex and challenging world.

A handwritten signature in black ink, which appears to read 'Helen Brand'. The signature is fluid and cursive.

Helen Brand
Chief executive, ACCA



Mark Williamson

The performance of the finance function is invariably crucial to the success of almost every organisation. This is something we see consistently across the globe and at KPMG we have a long track record of working with clients to build the capability and impact of their finance communities – and through that, to deliver improved business performance.

Finance directors are under increasing challenge to deliver maximum return on investment in capability, and there is a universal desire to boost the strategic and commercial impact of the function; to move from being a reactive provider of management information to a proactive value-adding function that shapes the strategic agenda.

At KPMG we work with clients to do just this. And experience has highlighted several key elements to our approach that make a difference: our advisors have a deep understanding of finance functions – the roles, the processes, the outputs – and we tailor our activity accordingly. We don't do boilerplate.

We also take a holistic approach to talent management, looking at organisational structures and career paths and competency frameworks as well as learning and development interventions. And everything we do is aligned to the organisational strategy and current situation.

Our work with ACCA has highlighted that these are consistent themes globally. This report looks to summarise the key trends, with some suggestions and examples of how companies and organisations have used a strategic approach to finance talent management to generate a competitive advantage for their organisation.



Ian Lithgow

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Mark Williamson
Head of people & change, KPMG LLP (UK)

Handwritten signature of Ian Lithgow in black ink.

Ian Lithgow
Partner, KPMG LLP (UK)

Contents

Executive summary	6
Introduction	8
Talent management in 2011	9
The big picture: organisational design	10
Case study: talent management in finance transformations	11
Finance function effectiveness	13
Securing the talent pipeline	14
Case study: talent management and the finance business partner role	15
Integrated talent management	17
Case study: finance talent management – capability frameworks for a major UK building society	19
The drive for transparency	21
Conclusion	22

Executive summary

This report provides a follow-up to a March 2010 ACCA survey on talent management practices across the finance profession¹. A key finding of this research was that less than 20% of organisations had a talent strategy that fully integrated talent identification, development, deployment and retention activity across the finance team. Most talent management practices were found to be informal, sometimes run in isolation, and often functionally based without being part of an integrated, wider plan.

This is a concern because finance functions now have a real opportunity to make a difference to their organisations' success – whether in private or public sector, listed multinational or SME. The economic crisis provided heightened visibility of the value that professional accountants bring, and the next decade presents an enormous opportunity for finance professionals to help create and sustain long-term value for organisations. But this goal depends on the people within finance and the way that the organisation develops and applies their talents. In an economic environment focused on cost, the ability of employers to realise and leverage the talent within their finance functions will be more important than ever.

Integrated talent management brings together all three elements of the value creation cycle² that ACCA has previously identified: people, performance and professionalism. It recognises the importance of identifying people with talent and potential, and of creating targeted development opportunities.

It links recruitment and development structures with competency frameworks, performance appraisals and reward systems, creating clear standards and reference points so that a culture of high performance can be developed. These practices also help organisations sustain value, because great talent programmes ensure the right behaviours and promote the importance of professionalism. Finance professionals play a key role in sustaining value for the long term, adjusting their focus according to the changing environment in which they work and the challenges it creates. Integrated talent management frameworks are an essential ingredient to creating and sustaining value for the long term.

This report looks at how talent management can shape and influence the structure of finance functions, and highlights the practices organisations should be adopting in order to deliver the best possible talent development for finance professionals.

WHY TALENT MANAGEMENT MATTERS

Talent management is high on the agenda for many CFOs because of the significant challenges faced by finance functions. Finance teams are under various pressures: to minimise their own costs as well as costs organisation-wide, to generate maximum value in a period of slow economic growth and to position the company to take opportunities that arise as economic conditions improve, and to respond to new regulatory and tax pressures around the world. In order to meet these challenges and maintain a motivated pool of finance professionals, CFOs need to establish great talent practices.

TALENT MANAGEMENT WITHIN FINANCE RESTRUCTURING

In order to improve finance function effectiveness, CFOs typically consider restructuring finance operations. The preferred operating model for finance will be determined in part by the characteristics of the organisation and the wider economic environment. However, talent management must be incorporated into any planning for finance function restructuring. The success of moves to streamline finance activity, reduce transaction costs or improve the ability of finance to provide insight to operational managers depends ultimately on the availability of individuals with the right mix of knowledge and experience which must be facilitated by effective talent management. Furthermore, the future demands and needs that will be placed on the finance function will require differences in the way talent is identified, determined and developed.

FINANCE FUNCTION EFFECTIVENESS

A CFO's preferred model for finance could incorporate a number of elements: centres of excellence bringing together specialists in disciplines such as tax or risk, shared services to improve efficiency, outsourced or offshored services to reduce costs and improve transaction quality and flexibility, and business partnering to provide analysis and support to the organisation through commercially minded finance business partners (FBPs). The FBP role has become increasingly important, positioning finance as a key provider of business analysis and insight to support decision making and achievement of strategic objectives.

1 *Talent management in 2010: foundations for growth*, ACCA 2010

2 *The value creation model for business: 2010 and beyond*, ACCA 2010

SECURING THE TALENT PIPELINE

The challenge in bringing a preferred finance model to life is that certain skills, capabilities and experience levels will be required of the finance professionals who are employed. These may not necessarily be available in the organisation, or even in the wider recruitment market. The finance model must therefore take account of the current availability of skills, and the potential for the organisation to develop desired skills in future among its retained finance professionals. Creating the necessary talent pipeline can be particularly challenging for FBPs, as these require commercial knowledge and strong softer skills (communication and negotiation capability, for example), as well as core financial expertise.

Aspiring FBPs, for example, will generally require focused development, often involving rotations into non-financial commercial roles, to help them develop the capabilities and commercial insights they need. This pipeline creation is part of an effective workforce planning strategy, which should be developed and embedded within the organisation.

INTEGRATED TALENT MANAGEMENT

Integrated talent management practices are the next stage in the evolution of talent development and the development of these processes is essential for CFOs who aspire to run great finance functions. What does great talent management for finance look like? Our report suggests a number of key components, which cover all aspects of the individual's employment experience.

Definition of talent

The organisation needs to clearly identify what talent looks like – the key skills and behaviours that finance professionals need to have in order to deliver the organisational strategy.

Recruitment and talent identification

Recruitment activity needs to take account of short-term and long-term needs. Sometimes experienced hires can fill core vacancies while younger finance professionals are developing their skills. Talent may also be recruited from elsewhere in the organisation, bringing individuals into finance who have an established business or commercial understanding.

Competency frameworks

These define the technical, business and behavioural competencies required in every finance role at each level. They can be used to benchmark existing talent, identify talent gaps and develop structured career paths that enable finance professionals to develop the necessary skills and competencies.

Targeted development

Some finance roles will be more critical to the success of organisations. The developmental needs of individuals in these roles should take priority where resources are scarce. Note that junior roles can be as critical as more senior ones.

Comprehensive learning

Leading organisations offer a comprehensive range of learning and development activities which can be selected to suit individual needs. Recent trends include a shift towards collaborative e-learning, while online finance portals providing access to management tools, research and best practice are also widely used. Experiential learning is particularly popular with younger finance professionals, and could include secondments, job rotations and 'stretch' assignments. Organisations are increasingly developing virtual finance academies to provide a structure to finance training and ensure consistency.

Structured career paths

Organisations need to develop structured career paths for finance personnel, so that individuals aspiring to reach a particular position – such as that of FBP – can clearly see the future steps that could help them develop the skills, competencies and experience necessary. From an organisational perspective these are also helpful with strategic workforce planning and succession planning in the business or institution.

Performance measurement and reward

The objectives against which finance professionals are targeted need to be aligned to the overall organisational strategy, with rewards linked to individual achievements. Tools can also enable individuals to benchmark themselves against desired competencies for certain roles, helping them to manage their own career development.

Ongoing review

The talent management framework needs to be regularly assessed to ensure it continues to meet the requirements of the wider organisation and the finance function itself.

THE DRIVE FOR TRANSPARENCY

With pressure on costs across organisations, transparency of talent management spend is increasingly important. Though evaluating return on investment is notoriously difficult in this area, new effort is being placed on finding ways to measure the impact of spending on different forms of learning and development and other aspects of the talent management framework. In this way, spending can be targeted on activities that have most impact on the creation of an effective, strategically aligned and value-adding finance function.

Introduction

Recent ACCA research³ confirmed the vitally important role that finance plays within organisations, with over half of survey respondents indicating that the role of finance professionals had become more important since the global economic crisis.

One of the most critical roles is that of the Finance Business Partner (FBP) – the most business-facing finance role. FBPs provide the insight and analysis to support strategic decision making. Fulfilling the role effectively requires a mixture of strong technical and commercial skills and capabilities, which finance professionals will not necessarily possess unless they have undertaken structured development activity.

Securing the right talent is one of the biggest challenges CFOs face. In KPMG research among over 500 senior finance executives⁴, over 50% of respondents said that difficulty finding and retaining skilled finance professionals was a major barrier to improving finance function performance. This was their number one concern, as it had been in previous KPMG studies. This is encouraging, because CFO 'buy in' to talent management is critically important – and not just when markets are buoyant, but for the long term. Sustained CFO support is necessary to maintain momentum behind development policies and practices.

Unfortunately, the economic slowdown has frustrated many talent management efforts. ACCA's 2010 survey into talent management⁵ found that the tough economic climate had impeded finance development activity. Over 50% of participants indicated that their organisation's talent management programme for finance staff had been put on hold.

As the gradual recovery continues, however, many organisations are likely to increase their focus on talent management. There will be a need to keep high-performing individuals motivated and committed. ACCA's 2010 survey⁶ found strong support for the concept that talent programmes play an important role in keeping finance staff engaged and motivated (75% in agreement). As more opportunities become available in the external market, retention of key individuals is likely to become more difficult. An integrated talent management programme that supports the development of high-performing individuals in key roles, with clear opportunities to progress careers in structured ways, provides a valuable mechanism in keeping finance professionals engaged and motivated.

The astute CFO recognises that the benefits of great talent practices, however, extend beyond engagement and motivation. Effective talent management serves to ensure better succession planning, and has a positive impact on the bottom line through negating or reducing 'staff replacement' costs. Above all else, it helps cultivate the skills that finance professionals need to improve the performance of their organisations and drive long-term sustainable value.

Similarly, talent management is broader than the individual: ensuring the function is structured to maximise the talent pipeline, that roles are designed to give challenge and enrichment to the individual and value to the organisation, is key to an integrated talent management strategy.

Finance functions face many tough challenges as their organisations strive to generate growth and keep costs to a minimum. Talent management will be critically important for their success. The best way for finance teams to meet the demands placed on them – and provide maximum value to their organisations – is by systematically identifying, developing, deploying and retaining those who make a significant difference and contribution to the organisation's success. This requires effective and close working with the HR function to ensure appropriate best practice is employed.

Integrated talent management as described above can be hard to achieve, requiring commitment from CFOs, HR and other senior managers. However, leading organisations appreciate that the effort is worthwhile. This report looks at the issues to consider when embarking on talent management for finance, and shares with you the approaches some leading organisations are taking.

3 *The value creation model for business: 2010 and beyond*, ACCA 2010

4 *Being the best: thriving not just surviving*, KPMG 2009

5 *Talent management in 2010: foundations for growth*, ACCA 2010

6 *Talent management in 2010: foundations for growth*, ACCA 2010

Organisations have changing needs of finance, shaped by trends in the global business environment. For many entities, large and small, growth will be tougher to achieve in the coming years. This means squeezing every bit of value from inputs and minimising costs are top priorities. Finance functions need to provide insight into value drivers, return on investment, cost control and strategic priorities. There is heightening demand for highly commercial accountants – Finance Business Partners (FBPs) – who can apply their core technical knowledge to real business issues and provide the ‘finance lens’ on organisational decision making. ACCA has previously highlighted⁷ how finance professionals play a key role in value creation – applying their talent, skills and business knowledge to drive great performance across the organisation and increase value, but also helping preserve value through their professional ethos and competence.

Pressure on costs is triggering restructuring activity, not least in the finance function. CFOs appreciate the need to increase the efficiency of their own systems and processes, seeking further economies of scale in transaction processing or maximising the use of IT systems and automated processes.

Finance teams also need to respond to governmental pressures, as tightening national budgets have increased attention on corporate taxes around the world. Organisations need specialists to manage their tax risks and costs. Similarly, regulatory risks remain high, particularly in sectors such as financial services, so finance expertise in regulatory compliance and reporting is also required. Other specialists are also valued, in treasury, internal audit and looking ahead, carbon and sustainability reporting, and recent ACCA research⁸ confirms that risk management will also be a key priority and focus beyond 2011. In the same research⁹, 45% of business leaders thought it ‘quite likely’ that they would employ more finance specialists, while a further 26% suggested this was very likely.

Moving from the corporate to the individual perspective, talent management is also partly about managing the aspirations and aims of the workforce. The career expectations of many finance professionals are changing. The youngest accountants in the profession, Generation Y, place high value on development opportunities and career progression – but not necessarily along traditional paths.

According to recent ACCA research, many wish to gain broad experience¹⁰, initially following a horizontal career path and gaining experience in a range of roles within finance, before potentially moving on to a more traditional, vertical career trajectory. A significant number ultimately seek careers outside of mainstream finance roles. Managing the aspirations of the youngest generation in finance will be a big challenge for organisations in the next decade, but equally, so will be the ongoing management of the generation above them, Generation X, in a corporate world where finance careers are becoming less uniform – the emergence of career paths based on a corporate ‘lattice’ rather than a corporate ladder.

This combination of factors is creating new challenges for talent management in finance.

- How do CFOs structure the finance function and the roles within it to ensure maximisation of resources and a strong long-term talent pipeline?
- How do CFOs access the specialists they need – must they recruit or can internal talent be trained?
- What is the best way to improve the commerciality of the finance function and boost its internal credibility? How can we develop FBPs to ensure they have sufficiently deep organisational understanding to be able to provide valuable analysis and insight to operational divisions?
- How can individuals in roles deemed less critical be motivated and their expertise retained if they see training priorities being focused on others?
- How can the organisation create a sufficiently stimulating career path to retain the talents of Generation Y?
- How can finance assess return on investment in its people in order to target learning and development and general talent management spend most effectively?

Addressing these challenges requires a talent management framework – developed from a solid understanding of the organisation’s strategy and hence its finance capability needs, but which takes into account the realities of talent development in the modern world, the limitations and trade-offs that may be required.

7 *The value creation model for business: 2010 and beyond*, ACCA 2010

8 *The value creation model for business: 2010 and beyond*, ACCA 2010

9 *The value creation model for business: 2010 and beyond*, ACCA 2010

10 *Generation Y: realising the potential*, ACCA 2010

The big picture: organisational design

Finance functions evolve over time and can experience successive redesigns as the organisations they serve themselves grow and develop. Sometimes finance function redesign follows a period of acquisitive growth by an organisation. Successive bolt-ons of new operations can create a need to streamline finance activity and reduce duplication of effort. The needs of any organisation from finance evolve throughout the business lifecycle

Reconfiguration of the finance function can contribute to a drive to reduce costs – often a key factor behind restructuring and streamlining, particularly in tough economic climates when back office overheads are targeted. However, finance functions are also restructured in order to improve their ability to add value to the organisation and to help management decision making. This applies regardless of whether the finance team is working in the public or private sector.

What issues do CFOs need to consider when determining the optimal finance model for their organisation? As outlined in a previous ACCA report¹¹, the most appropriate model for finance is influenced by a number of key factors:

- business environment, including the economic cycle: finance may need to focus most on cost and controls in recessionary times, for example, or on compliance during a period when regulators are highly active
- organisational profile and strategy: the finance function must reflect the strategic priorities of the business, so for example, emphasising custodial issues such as risk management in an investment company or prioritising business analysis in a high-margin oil company
- organisational operating model: a group with highly autonomous and geographically dispersed business units may prefer for the majority of finance activities to be undertaken locally, whereas a centralising model would bring many finance activities together at head office
- organisational size and lifecycle stage: smaller organisations have less complex finance functions with individuals often fulfilling multiple roles, whereas larger and typically more mature organisations are likely to require more specialisation and may have different priorities for finance, such as a greater requirement for risk management.

The preferred operating model for finance will need to reflect the CFO's strategy for finance – taking account of both the expectations that the organisation has of finance, and the ambitions that finance has for itself. Some key questions need to be considered in order to develop that strategy¹²:

- What is the value-creating objective of the organisation?
- Where and how can finance best contribute to supporting the organisation in value creation? (What do our internal and external stakeholders want and need from the finance function?)
- How capable is finance in delivering these objectives currently?
- How much will it cost and what metrics can be used to measure success?
- Could a new structure – people, process, systems – improve the success of finance in supporting the organisation?

The answers to these questions help to determine whether a new model for finance could improve efficiency and added value.

¹¹ *Accountants for business*, ACCA 2010

¹² *Accountants for business*, ACCA 2010

CASE STUDY

TALENT MANAGEMENT IN FINANCE TRANSFORMATIONS

BACKGROUND

For most companies, talent management activity focuses on the individual, and it is invariably a tactical activity that takes place locally. But for KPMG, finance talent management is a strategic driver of value, and it is a key consideration at the early stages of all major activity.

This is demonstrated in recent work KPMG undertook with the UK arm of a major European Life Insurer. Driven by a need to restructure to meet forthcoming regulatory changes, along with a desire to separate the finance and risk functions, the insurer engaged KPMG to help redesign their operating model. Often a technical and process-driven activity, by engaging talent management expertise from day one, KPMG was able to help the client transform their finance function by designing an organisation that delivers the overall strategy – and has finance talent management principles embedded at all levels.

APPROACH

Ensuring strategic alignment

KPMG has a tested methodology for helping clients redesign their organisations, and a major element is the development of design principles. Working with stakeholders, KPMG identified the key strategic priorities for the organisation and captured these in a set of organisation design principles. These principles set out the main features that the future finance function should embody in order to support delivery of the organisational strategy, and they provided the framework against which the organisation design options could be validated. See table.

Understanding the OD trade-offs and considerations

The development of the organisational structure was based on a series of decisions, driven by the design principles, and informed by KPMG's

understanding of the trade-offs and considerations, always with talent management a factor. In designing the structure for the reporting teams, for example, the client initially wanted to align actuarial and management reporting within one team. From a business perspective this gives closer alignment across all reporting activity and a more consistent approach.

But from a talent management perspective, consideration needs to be given to the integration of actuarial and accounting resource across the team – two disciplines that are often described as being like oil and water. And the leadership of such a team poses challenges: there are not many senior finance figures with the credibility, leadership capability and breadth of actuarial and accounting experience to effectively lead such a function.

KPMG worked with the client to highlight and manage these considerations at each stage, ensuring that the structure was not based purely on process or functional analysis, but also with a thorough view of the talent management implications needed in order to make the abstract organisational structure a high-performing finance function in reality.

Talent management at the heart of the organisation

A similarly talent-driven approach shaped the structure of the FBP roles.

The client was initially keen to have a small number of very senior roles, creating a heavy-hitting director-style role.

From a talent perspective this can cause succession planning issues and creates difficulties in building a clear career path through to the role. KPMG's experience shows that functions with a small number of very senior roles can be forced to rely on external recruitment into the roles as the gap between these roles and the rest of the function represents too large a step up for internal candidates. This is an expensive structure, and a demotivating one.

KPMG instead helped the client develop an FBP team with a wider range of roles: more junior FBPs facing off to different levels of the business, led by a handful of senior FBPs, some of which had additional commercial director-style responsibilities. The result was an FBP team built on talent management principles, and one that provided employees with a clear career path to the top of their profession.

TABLE SHOWING AN EXCERPT FROM THE ORGANISATION DESIGN PRINCIPLES

DESIGN PRINCIPLES	CONTEXT
Clear functional ownership and accountability	Ownership of data and data quality in one place. Reporting and analysis team responsible for reviewing the overall picture and ensuring different bases are aligned
Common activities focused in centres of excellence	Accounting team focused on production of core accounting numbers. Actuarial team focused on core actuarial outputs. Both accounting and actuarial teams support analysis of change
Strategic business partnering by the finance function	Finance BP teams will be closely aligned to the business – but pure MI production will sit centrally, allowing the FBP team to focus on value-add analysis and decision support rather than numbers production

CASE STUDY

From a business perspective it generated a strong pipeline of talent at all levels, and the commercial aspect to the roles worked to prepare senior finance professionals for broader business roles.

Embedding lasting behavioural change

The structure in place, the implementation was supported by a range of talent management activities designed to embed the changes.

What does talent look like?

Facilitated by KPMG, the finance function worked to understand and redefine the definition of 'talent'. Characteristics such as an increased commercial focus and stronger leadership capability were identified, and this in turn shaped the talent identification process.

A holistic approach to performance management and reward

Objectives were centrally reviewed to ensure alignment with the business strategy, and reward and recognition activity was similarly consistent, ensuring that key talent management levers were reinforcing the same message

Activity was focused on critical roles

In any organisation some roles are more important to the success of an organisation than others. Using KPMG's Critical Roles methodology (see Figure 1)

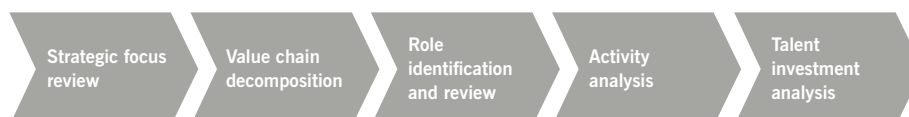
the key roles within the organisation – those that had the biggest impact on customers, regulators or key performance indicators – were identified, allowing the client to prioritise time and resources on these roles and thereby adopt a more focused approach towards its finance talent management.

THE IMPACT OF A TALENT-DRIVEN APPROACH TO ORGANISATIONAL DESIGN

Reviewing the organisation design activity, the client recognised several key differences resulting from the talent-driven approach to operating model developed adopted by KPMG:

- Development of an organisational structure grounded in reality, and one that is designed with people at its heart.
- Involving talent management experts from the beginning led to a deeper understanding of the OD considerations at every stage, and flagged the importance of issues such as building a strong talent pipeline earlier than would normally have been considered.
- A realisation that genuine finance talent management is a strategic activity that impacts on all levels of the function and not a tactical activity that is separate from wider functional changes.

FIGURE 1: THE STAGES IN KPMG'S CRITICAL ROLES METHODOLOGY



Finance function effectiveness

The ultimate goal of talent management in finance is to improve the efficiency and effectiveness of the finance team.

The more effective finance proves itself to be, the better the relationships it can develop across the organisation¹³. This creates a virtuous circle. The better finance performs, the stronger its reputation and the more willing other parts of the organisation will be to work with finance and listen to its value-adding proposals.

There are a variety of models open to CFOs when seeking to improve the efficiency of the finance function or restructure it in a way more closely aligned to the organisation's strategy. Adopting the right model is an important element of integrated talent management – ensuring that resources are deployed in the most effective manner globally. This could involve a number of different approaches.

CENTRES OF EXCELLENCE

Corporate centres of excellence in areas such as tax, treasury, risk management or internal audit can enable technical specialists to maximise their contribution to the wider organisation in the most efficient way.

SHARED SERVICES

Many large organisations use shared service centres to handle transaction processing for payables, receivables and the general ledger, although increasingly there is a movement of higher value activities and processes to third parties and sourcing partners. Key benefits can include greater efficiency and lower or more variable costs.

OUTSOURCING AND OFFSHORING

There is now a well-established trend of outsourcing transactional activities to third party specialists, often in offshore, lower-cost locations. The concept of 'near-shore' outsourcing has also emerged, relating to the relocation of business processes to cheaper locations which have some cultural links with the organisation's home country, such as Mexico for US businesses or Ireland and Eastern Europe for UK businesses. Though initially limited to the most basic activities, organisations are increasingly seeking to outsource mid-office or higher-value processes and finance services, such as statutory/regulatory accounting, financial reporting and tax – even budgeting, forecasting and financial analysis.

As well as lowering costs, outsourcing can give the organisation access to best practice and experts in transaction processing, and potentially greater flexibility of resource, which can accommodate the organisation's changing needs during fast-growth periods. Outsourcing also frees up time for the retained finance team, enabling them to focus on the highest value-adding activity – delivering insight and interpretation with commercial awareness¹⁴.

BUSINESS PARTNERING

Finance business partnering is about supporting the whole business to raise standards in key decision areas, taking a forward-looking and commercial view supported by a rich consulting toolkit and high emotional intelligence to help articulate different options and influence decisions. We believe that the FBP needs to be free from the distraction of core finance work to offer this level of support to their internal customers. Our experience shows that the larger the organisation, the greater the opportunity to scale the Finance Business Partnering solution towards a purer model with specialist provision¹⁵.

Adoption of such a model as part of a finance transformation process has major implications for talent management. If activities that once provided the training ground for accountants are increasingly outsourced, for example, new ways need to be found to enable the transfer of knowledge from senior to more junior personnel. Where finance roles are dispersed around the world, this also has an impact on the career paths individuals may need to follow as they build up their experience. If finance personnel are required to act as business partners, talent management processes need to be developed to ensure FBPs have the necessary commercial and softer skills.

¹³ *Collaborative working: why relationships matter in finance*, ACCA 2010

¹⁴ *Finance of the future – looking forward to 2020*, KPMG 2009

¹⁵ *Mastering finance business partnering: the missing link to building finance's influence*, KPMG 2011

Securing the talent pipeline

No finance function reorganisation can expect to succeed without consideration of the talent management implications. In fact, the availability of certain skills – or combinations of skills – could render a preferred plan undesirable. Right from the start, any proposed finance function model needs to take account of the ability to recruit, retain, develop and motivate individuals with the appropriate skills. In the value creation cycle previously outlined by ACCA¹⁶, ‘people’ form a critical element. If organisations are to generate value effectively, they need to be able to attract and retain finance professionals with a range of technical and business skills, and to develop those individuals to their full potential.

Accessing people with the appropriate skills and capabilities is particularly challenging in the area of finance business partnering. CFOs want to be able to support operations with individuals who combine finance and accounting technical knowledge with commercial sense and a deep understanding of the value drivers of that particular organisation. The FBP role also requires highly developed softer skills – the ability to influence, negotiate and communicate clearly. But how can a technically adept finance professional shift from being a data analyst and provider of management information to a trusted adviser and proactive, commercially astute business partner? How can accounting professionals make the leap from financial reporting, internal audit or regulatory compliance roles to become credible FBPs? Securing this talent pipeline is challenging to say the least.

Employers can all too often assume that employee skill sets, behavioural competencies and individual motivation are easily changed through the implementation of a new operating model alone. But culturally changing the way people do their day job and how finance interacts with the organisation requires a targeted focus on talent management.

The starting point is to understand the skills that are required for successful FBPs. Then the development support can be created. The skills and capabilities are numerous: the ability to act like a business entrepreneur, proactively working with the organisation¹⁷; the ability to use technology most effectively to support advanced data analysis; influencing and conflict resolution skills to win the support of internal stakeholders; communication skills to explain financial analysis in simple terms to business leaders; initiative to identify issues where finance can provide added value.

Some of these skills and capabilities may not be fully or sufficiently developed in young finance professionals, but they can be encouraged through carefully planned development programmes. This is important, because CFOs need to be able to provide FBPs capable of meeting the needs of the business operations they support, who can inspire trust and respect. If they do not, there is a risk of the FBP role being passed to individuals from a commercial, non-financial background who are then taught the finance fundamentals they need. This would weaken the influence that finance has in the organisation, and arguably the quality of service that FBPs could provide because some of the strengths of qualified finance professionals – the ability to interpret numbers quickly and apply highly rigorous analysis – would be lost.

The development of FBP skills and capabilities can be supported in a number of ways, including job rotation programmes so that finance personnel experience life at the sharp end in other areas of the organisation, such as marketing or any other primarily commercial role. Future FBPs could also be encouraged through coaching or mentoring programmes or by completing temporary secondments. Bringing non-finance professionals into finance for periods of time also helps the transfer of broader business knowledge.

Successful business partnering requires a long-term talent management approach. For example, when recruiting new finance trainees, candidates should be assessed for their potential to become FBPs. This may influence the type of individual recruited.

¹⁶ *The value creation model for business: 2010 and beyond*, ACCA 2010

¹⁷ *Finance of the future – looking forward to 2020*, KPMG 2009

CASE STUDY

TALENT MANAGEMENT AND THE FINANCE BUSINESS PARTNER ROLE

BACKGROUND AND CONTEXT

The capability of the finance function and, crucially, its ability to interact with and support the organisation, is key to organisational success. Through talking to clients, KPMG has found a positive link between strong company performance and close alignment of the finance function with the organisation¹⁸.

The key to this relationship lies in the successful adoption of a finance business partnering model. And as so often, moving to an effective FBP model involves managing a variety of challenges; preparing the finance function for a move to business partnering, aligning FBPs with the organisation and building an effective FBP team are all key¹⁹, but few issues are more pressing than the need to ensure talent management principles are integrated into all activity.

Client situation

KPMG has worked with two clients recently who, between them, have tackled some of the key issues outlined above. A global pharmaceutical company came to KPMG for help supporting the development of the strategy and structure of finance business partnering within their organisation as well as develop a toolkit to assist finance business partners with training, structures and external best practice examples.

Similarly, KPMG has recently worked with a predominantly UK-based insurance group that was looking to substantially increase the cost efficiency and commerciality of its finance function. A major building block in this process was the development of a commercially aligned business-facing FBP team.

KPMG'S TOOLS AND APPROACH Defining the changing role requirements

For both clients, the first step was to define the changed requirements for the FBP role. Through a series of workshops and internal interviews, KPMG worked with the clients to identify the key capabilities required by FBPs. This was supplemented by KPMG's industry experience and external research, such as that which showed an increasing demand for strategic decision support, increased cross-functional collaboration and improved training and development²⁰.

The role definition was accompanied by an analysis of the current capability. Here again, internal talent and performance management data was supplemented by external research, in particular evidence showing that accountants are over twice as likely to prefer working in a well-structured and orderly environment²¹. This can bring with it a discomfort regarding change and a reduced ability to read others' feelings, key pillars of the FBP role.

For the UK insurer, this analysis led to an increased focus on capabilities such as leadership ability, commercial acumen and strategic focus, as well as strong stakeholder management skills and an ability to operate in a matrix environment.

Developing bespoke solutions

With the role requirements understood, KPMG helped the client develop some bespoke solutions. The existing competency frameworks were reviewed, and the competency requirements for the FBPs overhauled to ensure the appropriate emphasis. This was done alongside a review of current capability. Solutions included the mapping of current staff into FBP roles and coaching and mentoring for existing FBPs.

Structured career paths

A major deliverable was the development of structured career paths. A consistent theme from stakeholders, echoed by KPMG's experiences across the industry, was that FBPs were either too technical (and not commercially-aware) or too generalist, lacking the technical depth and experience required to add genuine value.

KPMG therefore mapped the roles in the finance function and worked with the client to define high-impact career paths for potential FBPs, linked roles that together provide broad experience of the key finance activities, such as shared service environments and some of the more technical disciplines, as well as giving exposure to the business and commercial areas of the function.

What is finance business partnering? KPMG's point of view

Finance business partnering is about supporting the whole business to raise standards in key decision areas, taking a forward-looking and commercial view supported by a rich consulting toolkit and high emotional intelligence to help them articulate different options and influence decisions.

We believe that the FBP needs to be free from the distraction of core finance work to offer this level of support to their internal customers. Our experience shows that the larger the organisation, the greater the opportunity to scale the finance business partnering solution towards a purer model with specialist provision.

¹⁸ *Thriving not just surviving*, KPMG 2009

¹⁹ See *Mastering finance business partnering (KPMG 2010)* for a more comprehensive analysis of these issues

²⁰ University of Bath School of Management

²¹ *Accountants for the 21st century: where are you?* Critical perspectives on accounting, July 2007, vol 18, issue 5

CASE STUDY

Progression through these career paths – which were supported with the relevant learning and development interventions, as well as reward and performance management levers – will provide individuals with both the technical finance understanding and the commercial insight and interpersonal skills to move into senior FBP roles equipped to provide genuine strategic value to the business. Building this career pathways concept outside of finance, as well as developing a set of common competencies across an organisation, will also help identify possible internal candidates who could fit the requirements needed to succeed in the finance function.

A comprehensive learning portfolio

For the global pharmaceutical company, the development of a capability framework and redefinition of roles was accompanied by another major deliverable, the development of a comprehensive suite of learning interventions designed to help build capability.

KPMG developed a series of finance academy modules aimed specifically at building FBP capability, accessed through a finance portal, a bespoke solution providing deep external and internal content (through multimedia channels) for FBPs at the touch of a button. The scope of the Academy was global, and crucially it was heavily sponsored by the finance leadership team, who also contributed to the content.

Communication and involvement

For both clients, KPMG worked hard to ensure that key stakeholders across the business were involved at all stages of the work. This had several benefits: most obviously, the information received was invaluable in shaping the role requirements. But there was also a strong engagement benefit, with business customers feeling a sense of ownership and responsibility for the success of the FBP roles they helped define.

And last, by communicating a commitment to building a more strategic and business-focused function, the finance team was able to gain internal respect, credibility and support for their activity at the earliest possible stage, a contributor to a successful transition to an effective FBP model.

RESULTS

Measuring the strategic impact of changes to the FBP role is extremely difficult: the role holder seeks to shape and influence the activity and outputs of others across the business and within the finance function, and setting quantitative objectives to measure this can have the unintended consequence of forcing a focus on delivery of data and MI: just the sort of tactical responsibilities many FBP models seek to move away from.

However, KPMG has worked with clients to put qualitative measures in place, such as a regular stakeholder survey to quantify customer perceptions regarding the quality of FBP support they receive. At a more targeted level, the global pharmaceutical company is now receiving over 20,000 hits per month on its finance portal, from around 80 different countries, and take-up of the e-learning modules is consistently strong.

The longer term impact of a talent-focused approach to developing the FBP role is expected to be the creation of a strong pipeline of technically adept finance professionals performing strongly as commercially-focused FBPs, genuinely aligned to their business stakeholders.

Integrated talent management

Creating an appropriate finance model depends on the development of an integrated talent management strategy. The key elements of any talent strategy cover the whole employee lifecycle, including the definition and identification of talent, recruitment and resourcing, performance management and reward, learning and development, succession planning and career management.

Integrated talent management brings together all three elements of the value creation cycle²² that ACCA has previously identified: through people, organisations create value by successfully recruiting finance professionals with the right skills and then undertake development interventions to drive great business performance. These practices also help organisations sustain value, because great talent programmes ensure the right behaviours and promote the importance of professionalism.

DEFINING TALENT

Fundamental to any talent strategy is the definition of what talent looks like: this must be specific to the organisation and clearly linked to the overall strategy. Understanding the skills and behaviours needed to deliver organisational success at any given stage in the business cycle – and recognising that these will change over time – is key, and should shape all talent activity.

RECRUITMENT AND TALENT IDENTIFICATION

Recruitment activity reflects the current and future needs of finance. If looking to build a strong supply of FBPs, for example, in the short-term it may be quicker and cheaper for the organisation to recruit external finance professionals who already show strong commercial awareness and capability in the softer skill set area. Longer-term planning can then include the recruitment of finance trainees with the behavioural capabilities appropriate for succeeding in the FBP role in future. It may also be worth looking internally in the organisation for individuals who already have business skills and commercial knowledge, but who are interested in gaining a professional accounting qualification.

COMPETENCY FRAMEWORKS

Competency frameworks define the technical, business and behavioural competencies required in every finance role and at each level to deliver organisational success. These can be used to benchmark existing talent as well as highlighting any skills gaps that need to be filled through internal development or recruitment. They also serve as a reference point for understanding career paths across the organisation. Along with the definition of talent, frameworks should be regularly reviewed to ensure they remain relevant and fit for purpose.

SUCCESSION PLANNING AND WORKFORCE PLANNING

Effective management of the talent pipeline – identifying successors to key roles and future skills gaps – is an important part of any proactive talent strategy. Aligning this with a workforce planning model and approach that helps identify the strategically vital skills and puts in place a resourcing strategy to build them is a fundamental component at the heart of effective talent management.

TARGETED DEVELOPMENT

With limited resources, development activity needs to be focused on critical roles – those that have most impact on the organisation's ability to gain competitive advantage or achieve strategic goals – and key individuals. They could be in business partnering, compliance or other specialist (eg tax) roles depending on the specific organisation and sector, and criticality will be judged based on the role's impact on key factors such as high-value customers, regulatory requirements or priority markets. Critical individuals may not always be the most senior – lower-level roles may be critical for organisational performance.

COMPREHENSIVE LEARNING

The range of learning and development options open to finance is extensive. Leading organisations offer a comprehensive range of learning activities which can be selected to suit individual needs (both in terms of content and training time availability). Recent trends include a shift towards collaborative e-learning, for example²³. Online finance portals are also increasingly common, giving professionals in dispersed locations access to management tools and techniques, technical knowledge sources and research.

Experiential learning is particularly popular with younger finance professionals²⁴, and could include secondments, job rotations, shadowing and 'stretch' assignments designed to stretch an individual's capabilities beyond what might be expected at their current experience level. Use of stretch assignments or appointments is particularly relevant in times of cost pressure, when training and development budgets are limited²⁵. ACCA research also consistently highlights the value of coaching and mentoring across the profession²⁶.

22 *The value creation model for business: 2010 and beyond*, ACCA 2010

23 *The future of professional development*, ACCA 2009

24 *Generation Y: realising the potential*, ACCA 2010

25 *Fighting back through talent innovation: talent management under threat in uncertain times*, CIPD 2009

26 *Paths to the top: best practice leadership development for finance professionals*, ACCA 2007

In order to support a systematic approach to finance training and development, organisations are increasingly developing virtual finance academies. These provide a structure to training, ensure consistency across the organisation, access to knowledge management and information on industry trends and development, and link learning to career pathways and role planning. They can be aligned to performance and talent management systems, and can offer the employer a wealth of detailed management information and transparency relating to employee performance and development.

STRUCTURED CAREER PATHS

In order to create the talent pipeline required for key finance roles, such as FBPs, organisations need to create structured career paths along which individuals can progress. These could include rotations through key finance roles, secondments to operational areas and even external secondments. Transparent career paths help keep employees engaged and motivated, but also give a blueprint for the organisation on where critical roles exist, how these can be sourced and an idea on the training and learning interventions required to support this.

PERFORMANCE MEASUREMENT AND REWARD

The objectives against which finance professionals are targeted need to be aligned with the overall organisational strategy, with rewards linked to an individual's success in achieving their targets. Tools that enable individuals to benchmark themselves against desired competencies for certain roles can also help finance professionals understand their own strengths and weaknesses, gain a realistic sense of career development opportunities and encourage ownership of capability and skills development.

ONGOING REVIEW

Integrated talent management is a dynamic process. Organisations and economies rarely stand still. Demands made of finance will also continue to change. Therefore, the talent management framework needs to be regularly assessed to ensure it continues to meet the requirements of the wider organisation and the finance function itself.

CASE STUDY

FINANCE TALENT MANAGEMENT: CAPABILITY FRAMEWORKS FOR A MAJOR UK BUILDING SOCIETY

BACKGROUND

As part of a large organisation-wide cost optimisation programme, KPMG worked with one of the UK's largest building societies to improve talent management within their financial management function.

The team was made up of around 130 individuals, the majority of whom had a high degree of technical knowledge, typically underpinned by a professional qualification.

Despite this strong technical expertise, the financial management team was not well-regarded within the company. Poor accuracy of data and reporting skills, a perceived lack of decisiveness, and limited knowledge of the building society and financial market as a whole meant the financial management team were not providing constructive insight or challenge, or assisting the organisation in making strategic decisions.

As a result, the building society had a finance team who, although very strong technically, were ineffective in translating this expertise into effective organisational support. The team needed to be strategically aligned to the organisation and more proactive in order to function across the organisation as genuine commercially-focused business partners.

APPROACH

KPMG was asked to review the approach to talent management within financial management. Working with the client, a set of capability development principles and some critical success factors were defined.

Capability development principles

Key to KPMG's methodology is the development of guiding principles. These provide the link between organisational strategy and talent

FIGURE 2: EXCERPT FROM THE CAPABILITY DEVELOPMENT PRINCIPLES

STRATEGIC PRINCIPLES	PROGRAMME AND INTERVENTION PRINCIPLES
Individual must take increased responsibility and ownership for their learning and development	Individuals across financial management must have a consistent developmental experience and best practice is shared
This must be a function-wide approach that is flexible enough to accommodate both team and individual needs while providing a consistent and high quality experience	A blended approach to delivery is key – a mix of 'on the job' training, classroom based learning, and coaching and mentoring
Provide tracking and MI reporting capability to identify best practice and instil a continuous improvement culture	SMEs within financial management will be involved in materials development and delivery

management activity, and act as an anchor throughout the work: all activity is validated against the principles to ensure it is strategically aligned and adding value.

Critical Success Factors

As with the above principles, KPMG worked consultatively with the client to identify the key factors necessary to the success of the activity. Once defined, the interventions were developed to ensure that they incorporated the critical activity on which success is recognised as being dependent.

While the principles defined the talent management requirements for the business, KPMG also evaluated every employee against the capability framework developed in conjunction

with the client. This evaluation, along with the individual's stated goals and aspirations, shaped the creation of a bespoke development plan.

The next stage was for KPMG to work with the client on developing a capability transformation programme that would ensure both the function as a whole and its individual employees effectively contributed to delivering the building society's strategy.

CAPABILITY TRANSFORMATION

There were two main elements to the finance talent management led by KPMG: the development of a financial management capability framework, and the construction of a blended development portfolio to build the required capabilities.

FIGURE 3: EXCERPT FROM THE CRITICAL SUCCESS FACTORS

Embedded in the people and performance management processes	Capability development will not work in isolation – it must be integrated into all people and performance management processes, such as retention, talent development, reward and promotional criteria
Targeted and mandatory	The capability development interventions and activities are targeted at specific development needs and at driving up the overall capability of financial management. 'Non-attendance and non-completion will not be acceptable', which would mean by not completing the required training the individuals' objectives cannot be met for the year

CASE STUDY

Financial management capability framework

Drawing on both the client's business strategy and extensive experience of working in talent management across financial services, KPMG developed a framework with three distinct capability categories as show in Figure 4.

A blended portfolio of interventions to build capability

The development of the capabilities was supported by a blended portfolio of products as show in Figure 5

Clearly defined career paths

A final key element of the talent management activity was the development of career paths for the finance population: by setting out the typical career progression, the key

roles within the function and the skills and capabilities they would build, the client was able to boost individual development (and through that, engagement and retention) and also ensure a strong talent pipeline moved through the critical roles, delivering strong performance in the areas where this had the highest impact.

RESULTS

Quantitative measurement of the impact of talent management activity on business performance is notoriously difficult. The business is naturally tracking spend on talent management, and KPMG is working with them to map spend on capability-specific training against changes in capability levels; identifying the correlation between the two can then be used to

define the return on investment in development interventions.

There are qualitative measures in place to track stakeholder perceptions of the financial management function, both from across the business and internally. Likewise, retention and engagement across key segments is tracked. Initial feedback has been strongly positive, with financial management participants recognising the investment made in them and the positive commercial impact it has had, and business stakeholders both acknowledging the commitment to commercialising the function and starting to see the impact in their dealings with financial management.

FIGURE 4: CAPABILITY CATEGORIES

Technical capabilities	These focused on defining the core technical accounting and finance skills needed by finance professionals
Enabling knowledge	Designed to build understanding of the company, the current financial market and the changes it is going through. Building these capabilities would allow the client to add commercial value and move beyond being technical experts
Behavioural capabilities	Based on the client's leadership behaviours and values, these defined the behavioural traits that are fundamental to operating effectively and professionally across the business

FIGURE 5: A BLENDED PORTFOLIO OF PRODUCTS

Classroom training	Bespoke modules were developed for the client and the existing portfolio was mapped against the new capabilities
Masterclasses and knowledge forums	Activities such as key industry speakers and access to recommended books or journals assisted the financial management team in keeping up to date with market conditions
On-the-job learning	A structured approach to knowledge transfer on the job, allowing instant application of skills acquired
Coaching and mentoring	The use of business subject matter experts to share expertise and develop junior employees, with the added benefit of a reduction in key man dependency
E-learning	A cost-effective, easily measured and highly flexible intervention
Work shadowing and job rotation	A centrally coordinated approach to building capability within key talent populations through work allocation

The drive for transparency

Experienced managers – particularly in finance – look for hard quantitative evidence to evaluate return on investment. This is a challenge in the talent management arena, where so many of the benefits and impact are qualitative.

A KPMG survey of HR and talent directors²⁷ identified that many did not find it easy to justify their desired levels of talent spending in terms of business benefits, and were also hard pressed to capture the real cost of existing talent activities across their organisations.

One approach is to use a range of qualitative measures. These could include surveys of stakeholder satisfaction in relation to the quality of FBP support provided, for example. Similarly, employee surveys can provide snapshots of how people feel about the learning and development provided, the clarity of career paths and their general level of engagement.

However, greater insight into the impact of talent management spend is increasingly sought. With cost control set to be a major goal for organisations and their finance functions, interest in value-for-money and return on investment is high.

With this in mind, KPMG is developing the concept of a talent cost calculator, designed to be a tool to help identify correlations and causal relationships between spending on talent management and improved performance and business metrics. The tool incorporates all expenditure within the talent management area – from recruitment through to retention activity, performance recognition, training and leadership development – as well as data on employee populations – covering salary costs, retention, etc. Development of the talent cost calculator is in its early stages, but KPMG is working with clients to gather the data and inputs with which to begin the analysis, and the medium-term goal is to build and grow a database and tool that allow increasing insight into talent spend and the measurable impact it has across the business.

²⁷ KPMG survey of HR and talent directors, May 2009

Conclusion

Integrated talent management sits at the heart of finance function effectiveness and is therefore of critical importance. It is an essential requirement if finance functions are to meet the changing and challenging demands made of them, and ensure they have appropriate professionals with the right skills and competencies available in the right place at the right time. This is a key factor in supporting the value creation cycle, whereby finance professionals apply their talents and skills to support organisational performance and enable value to be sustained for the long term.

In the drive to develop the most efficient and effective finance functions, CFOs have shown themselves willing to adopt new structures and operating models. Yet identifying the most appropriate finance function structure cannot be undertaken in isolation. It must be designed in the context of the prevailing economic climate and the specific organisational characteristics. Fundamentally, talent management issues must be considered from the start to ensure that the preferred finance function model is achievable.

This can be particularly challenging when seeking to develop finance business partners – finance professionals who work closely with operations to provide a ‘finance lens’ on organisational decision making. This is a high-profile finance role, and one with the potential to add great value to the organisation. But it also demands a broad mixture of skills and competencies, which can usually only be developed through a structured training and development programme.

Ensuring the talent pipeline is flowing properly for FBP and all other finance roles takes time and commitment. It requires an integrated talent management framework containing a number of key elements:

- definition of what real talent looks like
- recruitment (internal or external) of individuals with appropriate skills, capabilities and development potential
- competency frameworks to define the key talent requirements in every finance role
- targeted development to ensure limited resources are focused on the most critical finance roles
- comprehensive learning, with a range of development options available to suit individual and corporate needs
- structured career paths to help individual finance professionals develop their skills and careers in line with organisational needs
- performance measurement and reward to align finance professionals and their achievements with the delivery of organisational strategy
- ongoing review to ensure the talent management framework continues to meet finance and organisational needs.

Adopting an integrated approach to talent management offers a tremendous opportunity to add value and build the influence of the finance function within organisations: too often the people and talent implications of activity are overlooked or misunderstood. Our experience shows that the organisations that put talent management at the heart of their finance function are building the capability that gives the finance function – and through them the wider organisation – a competitive advantage and invaluable source of differentiation in an economic climate where that has never been more important.

ABOUT ACCA

ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.

Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies at all stages of their development. We seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that, through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds, and remove artificial barriers, developing our qualifications and their delivery to meet the diverse needs of trainee professionals and their employers.

We support our 140,000 members and 404,000 students in 170 countries, helping them to develop successful careers in accounting and business, based on the skills required by employers. We work through a network of 83 offices and centres and more than 8,000 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.

Accountants for Business

ACCA's global programme, Accountants for Business, champions the role of finance professionals in all sectors as true value creators in organisations. Through people, process and professionalism, accountants are central to great performance. They shape business strategy through a deep understanding of financial drivers and seek opportunities for long-term success. By focusing on the critical role professional accountants play in economies at all stages of development around the world, and in diverse organisations, ACCA seeks to highlight and enhance the role the accountancy profession plays in supporting a healthy global economy.

ABOUT KPMG

KPMG LLP, a UK limited liability partnership, is a subsidiary of KPMG Europe LLP and operates from 22 offices across the UK with nearly 11,000 partners and staff. The UK firm recorded a turnover of £1.6bn in the year ended September 2010.

KPMG is a global network of professional firms providing audit, tax, and advisory services. We operate in 150 countries and have more than 138,000 professionals working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity. KPMG International provides no client services.

ABOUT THE AUTHOR



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