Collaborative working: why relationships matter in finance
About the author

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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.

We support our 131,500 members and 362,000 students throughout their careers, providing services through a network of 82 offices and active centres. Our global infrastructure means that exams and support are delivered – and reputation and influence developed – at a local level, directly benefiting stakeholders wherever they are based, or plan to move to, in pursuit of new career opportunities. Our focus is on professional values, ethics, and governance, and we deliver value-added services through 57 global accountancy partnerships, working closely with multinational and small entities to promote global standards and support.

We use our expertise and experience to work with governments, donor agencies and professional bodies such as the International Federation of Accountants (IFAC) to develop the global accountancy profession and to advance the public interest.

Our reputation is grounded in over 100 years of providing world-class accounting and finance qualifications. We champion opportunity, innovation, diversity, integrity and accountability. By promoting our global standards, and supporting our members wherever they work, we aim to meet the current and future needs of international business.

ACCA’s theme for 2010 is Accountants for Business. This theme emphasises the important roles accountants play in both the private and public sectors, promoting their role as advocates of sound business practices, champions of sustainable business development and identifiers of value drivers which lead to high-performing organisations.
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ACCA’s theme for 2010 is *Accountants for business*. It emphasises a new, value-adding agenda for accountants in whatever role they occupy. The theme examines the role of accountants as promoters of sound business practice, champions of sustainable business development and identifiers of value drivers that all lead to high-performing organisations.

This report looks at collaborative working, and why relationships matter in finance. It considers how leading finance functions look to work collaboratively, building internal and external relationships. It also considers why collaborative working is important for finance professionals aspiring to leadership roles within the profession, and gives some sound advice for how great collaborative relationships can be developed.

The report concludes that relationships matter. The ability to collaborate and build effective working partnerships is key both to the success of the finance function, and individual professional accountants’ careers. The reputation of a finance function is very dependent on how it develops and maintains working relationships with a range of internal and external stakeholders. A finance function which manages these relationships with diligence and skill is not only preserving its own reputation; increasingly, the finance function is the face of the business to the outside world, the guardian of the brand and ‘gatekeeper’ whose role extends across multiple interest groups, and whose remit extends beyond purely financial matters. It is preserving the reputation of the business.

Relationships matter for individuals too. Building collaborative relationships is important in charting an effective career, but can also determine how successful an individual is in a leadership position. Good relationships and networks afford ambitious finance professionals a peer group to share and discuss good practice ideas, and open up different career avenues and paths – in short, they leverage lifelong career opportunities.

**RELATIONSHIPS MATTER BECAUSE:**

- They extend the remit and reach of the finance function, and make it more possible for finance to drive value in the organisation, and support the business.

- The remit of the finance function continues to broaden, so keeping key stakeholders ‘on side’ is critical. More stakeholders have a vested interest in what the finance function is doing, and how it is doing it; to many, finance is the ‘face’ of the business.

- They extend the learning capabilities of finance; collaborative working practices enable finance to benchmark how it operates, and learn from good practice elsewhere.

- They enhance people’s expertise as part of the career journey, and make finance leaders more effective in their roles.

- They afford finance professionals new career opportunities, resulting in more motivated and engaged finance staff.
The finance function and collaborative working

BUSINESS DRIVERS
Over the past 10 years, there has been one prevailing question occupying the minds of CFOs, ‘how can I shape my finance function to better support the business?’ Growing business complexity, and the increasingly global nature of business operations for many organisations, initially created an awareness that much deeper financial understanding and analysis was required from finance to cut through the complexity and aid effective decision making. Also, technological developments rendered many traditional finance responsibilities, such as back end transaction processing, capable of being outsourced or offshored. These two factors have started to shape CFO thinking on how the finance model should be altered to best support the organisation. The economic downturn of 2008–2009 crystallised the importance of the finance function and the role it had to play within the business. As a direct consequence of this, 2010 provides a possible golden age for CFOs and finance leaders to drive influence and shape the strategic agenda. Collaborative working practices, and the strength of relationships held will determine whether or not this opportunity is capitalised upon.

WHY INTERNAL RELATIONSHIPS MATTER
Over the last decade there has been growing recognition of the qualities that finance professionals and accountants bring to organisations; objectivity, impartiality, logic, professionalism and so on. The bedrock techniques and practices that a finance professional receives as part of their training have powerful application across many different business areas, assuming they are aligned with deeper commercial understanding; cost-benefit analysis and investment appraisal, an understanding of the concept of opportunity costs, project management skills, business strategy skills, benchmarking skills, budgeting and forecasting, business performance measurement, and so on. These skills are the armoury of professional accountants, and very powerful techniques for running a business successfully. However, they are only fully enabled if finance has developed strong relationships across the business.

Internal relationships matter because they help to extend finance expertise across the business.

Collaborative working practices help extend finance expertise across the business, but there are other advantages too. Strong internal relationships extend the remit of finance, so that it is not only crunching the ‘numbers’ for colleagues across the organisation, but it is getting involved in, and often seen to be leading on, wider business initiatives such as change management programmes, major business projects, product development initiatives, and innovation and research. The astute CFO recognises that the influence of the finance function across the business is critical. Relationships matter too because sometimes the finance function has to initiate change programmes which may be met with some resistance, such as cost reduction programmes. Deloitte’s most recent quarterly CFO survey1 suggests that reducing costs is a joint number one priority for organisations and their finance functions in 2010.

Finance is not only an exporter of good practices across the business – it is an importer too. The best finance functions recognise the contributions and added value that other functions in the business can bring to how it operates. Consider, for example, the relationship between HR and the finance function. There is a very natural alignment between the objectives of HR and finance, both of whom want to recruit, develop and retain competent finance people in the organisation. Many HR departments have created HR or learning and development business partnering roles specifically for finance, so that the needs of finance can be better understood and delivered upon. People capability is fundamental to the success of any finance function, so an effective working relationship between HR and finance is key.

WHY EXTERNAL RELATIONSHIPS MATTER
External relationships matters too. The range of stakeholders with a vested interest in the remit and activities of the finance function continues to grow and, to many the finance function is the face of the business. To many extents, the CFO and the finance function are the guardian of the brand, and the major interface between key stakeholders and the business. The finance function has primary responsibility to the shareholders of the organisation, yet its influence and remit now extends well beyond this stakeholder group. It continues to work with its traditional partners, such as tax authorities, auditors, government regulators, investment authorities, pension advisers and the banks, yet its remit is continuously expanding into other stakeholders such as corporate and social responsibility groups, property consultants and asset management groups, management consultancy organisations, suppliers, customers, logistics partners, and so on. Sound relationship management, and building a culture of trust and responsibility are key.

External relationships matter because, to many stakeholders, the finance function is the face of the business.

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1 Quarter 4 CFO Survey Deloitte 2009
BUILDING THE COLLABORATIVE CULTURE

Many finance functions have sought to ensure a systematic migration of financial understanding across the business, sometimes referred to as building financial management capacity in the organisation, but its success is critically dependent on having effective working relationships in place. The use of finance champions across the business is a common approach.

More specifically, the advent of ‘business partnering’ has often been a key strategic aim, where finance functions seek to create value by aligning themselves more closely to the needs of the business, by having shared objectives and supporting improved decision making. In practice, the term covers a myriad of different operating models.

Business partnering has been one way in which finance functions have sought to extend their effectiveness and build collaborative working relationships.

Strategically it can make sense to embed finance skills in the operating arms of the business, particular where business operations are geographically dispersed, or highly product diversified. Supported by smaller centralised finance units which drive a common approach across processes such as reporting and investment appraisal, and an off-shored/outsourced transaction processing function, the ‘retained’ finance function is typically more adept and more likely to drive value because of its closeness to the business.

There are some challenges. End-to-end processes need redesigning; there are usually significant implications for organisational design and roles, and for the responsibilities of finance staff; a review of the competencies and training needs of finance staff must be undertaken, and current IT capabilities and decision support tools evaluated to assess fitness for purpose.

SNAPSHOT VIEW FROM THE CONSULTANTS

Is finance rising to the challenge?

• More finance functions are beginning to regard themselves as business partners to the organisation, but many still lack the capacity and capabilities to fulfil this role effectively.

• There continues to be strong dissatisfaction with the quality of management information, particularly forward looking analysis that is critically important in the current economic environment.

• Finance functions continue to struggle to get the right balance between the competing agendas of being able to provide financial insight to the organisation, driving transactional processing efficiency, and the compliance and control requirements of the business.

Source: PWC January 2010

TYPICAL BUSINESS PARTNERING MODEL

<table>
<thead>
<tr>
<th>EMBEDDED FINANCE UNITS</th>
<th>Finance decision support and analytics are embedded into the commercial operating functions of the organisation to leverage decision making and inculcate the units with a greater degree of financial literacy and understanding.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENTRAL FINANCE UNIT</td>
<td>A smaller centralised unit is established to ensure consistency across company wide financial processes. Typically supported by ‘group’ functions such as tax, treasury, internal audit.</td>
</tr>
<tr>
<td>OUTSOURCED TRANSACTION PROCESS</td>
<td>Back end processes such as accounts payable, accounts receivable, general ledger, payroll are outsourced to drive down costs, increase efficiency and enhance expertise.</td>
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BUSINESS PARTNERING: THE BIG CHALLENGE

“all of a sudden, the organisation or the CFO says “listen we want you to spend more time on business partnering, and less time on that other stuff ... and we’ll start putting technology in place to help you". But the finance person knows what he knows, so I don’t know about you but if I’m given a new job to do, but I still have my old one to do first, and I’m really comfortable doing my old one, that would be the one I do first and then the bits that’s left I’ll put to business partnering. So the organisations that have done it well have taken all of that off them, either through technology or putting it through a shared service centre, so the person still has the responsibility for the quality of the service that the business gets around those activities, but not for managing all the people and process itself. So you take all that off them – you make it really clear they’ve got a simple role and responsibility and you don’t clog it with lots of other things that can distract them”.

PARTNER IN FINANCE CONSULTING
THE ROLE OF THE ORGANISATION

The idea that finance should build collaborative relationships across the business makes sense because it helps keep finance staff engaged and motivated – it helps develop people’s careers within the firm, opening up development opportunities where their talents may be used best; it results in greater sharing of experience, which creates innovation and generates new ideas to take the business forward; it also, of course, helps extend the agenda and influence of finance across the organisation.

1 Talent programmes

One way in which organisations can specifically encourage collaborative working is through talent or leadership programmes that are specifically designed to identify and develop the future talent the organisation needs. They provide a formal framework for harnessing the skills and abilities of those individuals considered to be of future leadership potential, but they also encourage a collegiate spirit by building up a network among a group of people who may form the future leadership group of the organisation.

Talent programmes, organisation wide projects, cross functional working parties, coaching and mentoring practices are all ways in which organisations can foster collaborative working relationships.

2 Multi-functional working

In the future, finance professionals will increasingly be part of multi-disciplinary teams, drawn from different functional or geographic parts of the organisation. The best organisations recognise the value of the skills, knowledge and experiences different functions bring, and proactively seek to develop major project initiatives and business cases calling for the involvement of different parts of the business. Cross-functional working parties and employee forums are common ways of drawing on this varied expertise, and are great for relationship building. These initiatives also reflect the increasingly varied dimensions of most organisational projects now – few business initiatives are sufficiently narrow in scope not to require multi-functional involvement or experience.

3 Experiential learning

Job rotation or secondment programmes facilitate relationship development and engender a more collaborative culture between finance and the rest of the business. They help extend the remit and reach of finance, but they also create opportunities to exchange knowledge between finance and the rest of the business. Experiential learning is highly valuable, and consistently features as one of ACCA members’ preferred ways to learn.

4 Coaching and mentoring

Coaching and mentoring practices are also useful. ACCA research\(^2\) shows that most finance professionals aspire to receive some coaching or mentoring experience – unfortunately few actually participate in such programmes and, even where these are in operation, they are usually delivered ineffectively. This is unfortunate, because these methods can be particularly valuable not only for developing the skills that finance professionals require, but also for extending an individual’s network. Here the substance of the relationship is everything. Coaching and mentoring practices typically afford individuals the opportunities to develop the close and personal constructive working relationships that are the basis of any strong network.

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\(^2\) The coaching and mentoring revolution: is it working? ACCA 2008
Finance leaders and collaborative working

FINANCE LEADERS, AND COLLABORATIVE WORKING

Collaborative working and the development of strong personal relationships matters for individuals too. The trajectory or path of an individual’s career in finance can be shaped by the strength of personal relationships resulting in the charge of ‘who you know, and not what you know’, but this, of course, is only one of many factors that may ultimately determine the types and levels of career that people go on to pursue across the profession.

In 2007, ACCA conducted a major review on leadership development in the finance profession. The report3 sought to explain the factors shaping leadership roles in finance, and the experiences, skills, and qualities that leadership roles demanded. A key conclusion from the work was that effective relationships were vital on both the career path, and when the top position was reached.

THE CAREER JOURNEY

The leadership report identified a number of factors which CFOs believe are important in charting a pathway to the top of the profession. Examples include establishing a strong technical base, obtaining really broad experience across different financial disciplines, sectors and organisations, and obtaining exposure to operating on an international basis. Acquiring these new experiences is all helped by developing strong personal relationships, and collaborating effectively. Good networks facilitate new opportunities, and a strong network helps aspirational finance professionals gain insight and advice from people with different experiences, as part of the learning journey.

But what makes an effective network? What are the practices aspiring CFOs need to consider in trying to establish one? Drawing on previous ACCA research, and other research4 undertaken in this area, a number of key principles can be identified.

1. The ability to build bridges

How a network is ‘structured’ and the position of the person in this network appears important. The most powerful networkers are those individuals who hold strong ‘bridging’ positions between different groups. In simple terms, this means that the individual has access to information and can share information across different parties who need that information, but who are not directly networked or connected. On the career journey, finance professionals who build up ‘bridged positions’ can make significant valuable contacts and also build a strong personal track record. It helps them to be seen to ‘deliver’ because they are able to provide each respective party with the information required, and aids career progression because they learn to build bridging positions across groups, whether these groups are separated geographically, functionally, or hierarchically. This also helps the individual to build up a good broad understanding of how the organisation works and its key issues – qualities that are invaluable for aspirational finance directors.

Strong networkers build up ‘bridged positions’ across their network so they can facilitate sharing information between different parties, strengthening their own profile.

PERSONAL INSIGHTS FROM CFOs

“build relationships early in your career and use them for mutual benefit into the future”

“i’ve encountered some good people and learned fast from them including their style and the way they think”

“find a role model – identify the people who are successful, and learn from that”

“early exposure to wider business issues were very beneficial”

“need an understanding of the wider organisation to offer advice”

“be prepared to come out of your comfort zone”

“be prepared to take personal risk to develop your career”

3 Paths to the top: best practice leadership development for finance professionals ACCA 2007
4 Accenture: how top talent uses networks, and where rising stars get trapped 2006
2 Experiential learning

The second factor that distinguishes good from not-so-good collaborative networking relates to experience and learning – the quality of the networks that ambitious finance professionals set up and the experience and learning benefits that accrue from these matter enormously. Strong networks generate new career opportunities, and reduce the risk of career ‘dead ends’ – most jobs are not advertised, and new career opportunities often come about through a contact network. Alternatively, an effective career network can simply operate as a knowledge ‘plug’ – knowing someone in the network on whom one can call, who has the relevant knowledge and information the individual needs – a network shouldn’t be used to confirm what individuals already know; it should be used to fill in what is not known. If we apply this to finance, we can see many roles where such strategies pay off – for example, group financial controllers intent on the CFO position must pay attention to leveraging their networks across the group to both gain direct experience and to fill in skills gaps – in many of the largest group companies, it would be very difficult for a group financial controller to get in depth direct experience of every part of finance operations; rather, using the network as a knowledge plug becomes a key skill.

Using networks and collaborative relationships to plug knowledge gaps is very useful. Strong networkers do not use their networks to confirm what they already know; they use them to fill in what they don’t know.

3 Get the timing right

Timing matters too. Establishing a network as early in your finance career as possible is beneficial. Strong networks take time to cultivate, so it makes sense to start the relationship building process as early as possible. Individuals are more likely to be able to capitalise on the opportunities that a network presents earlier in their finance careers – they are typically less constrained in their personal circumstances – people more established in their careers may be in a ‘comfort zone’ or more settled, and there may be wider consequences of pursuing different career options. There is also the issue of specialisation risk – individuals intent on a broader career in finance quickly recognise the possible limitations of specialising too early, and accordingly will actively seek to extend their network and experiences in the early years of their career.

Timing matters; establishing a network early in the career is usually beneficial

4 Quality, not quantity

With relationship building less is sometimes more – it is the quality of the network in which an individual participates and the relationships that they form, and not the quantity of contacts someone has, which determine the network’s effectiveness. Where a network is too large, typically individuals do not have sufficient time or energies to devote to developing these relationships properly. At the other end of the scale, having too small a network, or one localised to specific areas of expertise, can also create problems. Some finance professionals play high-risk strategies by identifying and aligning themselves with just one individual who is senior to themselves, and devote all their energies to developing this relationship alone because they believe the individual is destined for a senior role and assume they will also be taken along – sometimes referred to as ‘hanging on to the coat tails’. The problem is that they neglect other relationships they could be developing. Sometimes these strategies pay off, but often they fail because their ‘mentor’ does not receive the promotion expected – a classic case of ‘backing the wrong horse’. Organisations often elect to bring a new CFO in from outside, and this often causes disruption at the next tier down among people who have invested significant time in building strong ties with the outgoing CFO, because it brings with it the risk that the new CFO will bring in ‘their own people’ (ie from their own network) for key roles. Both internal and external networks should be cultivated to maximise opportunities and learning experiences, and navigate around potential career blocks.

With relationship building less is sometimes more. The quality of the relationships held is key, not the quantity.

5 Think long term

The most diligent networkers aim to invest time in developing strong relationships that last. They think carefully about how the network will extend their abilities and always work on a reciprocal basis, which builds up trust and strengthens ties. Poor networkers typically develop networks that are too large and superficial. Good networkers make sure that wherever possible they are able to accommodate requests, and provide independent objective advice and feedback. They ensure they fulfil the promises they make. They do not alter their values or beliefs simply to fit in with the current vogue and as a result they earn respect for their integrity. They invest significant time and resources in developing their relationships, and recognise that effective networking is a long-term game.

Networking is a long-term game.
THE TOP JOB
An effective network is an integral part of a successful career journey, but when the top position is reached, a CFO who has developed a strong network around themselves is well placed to be successful in the role they perform. This is because of the demands of the CFO role, and what it has become. Today’s CFO is not only driving and shaping business strategy, but needs to work right across the organisation to engage and bring on board partners such as HR, IT, marketing, sales, and other functions. A recent survey\(^5\) from the UK found that 34% of finance directors had responsibility for HR in their organisations, 49% had responsibility for IT systems, 50% were also company secretaries/heads of the legal function, and 41% had responsibility for property and facilities. In simple terms, the CFO is no longer just the number cruncher.

Astute CFOs understand how the role of finance is evolving, and how its interactions with external stakeholders are just as important to its success as internal relationships. Savvy CFOs recognise that effective engagement with shareholders, banks, regulators, governments, tax authorities, suppliers, and customers is key. The CFO role is more challenging and more complex than ever, and in the current environment greater scrutiny is ever present – CFOs who are good at building relationships, friendships, allies and networks are most likely to succeed in this environment, not just because they will bring people ‘on side’, but also because these networks effectively operate as shared learning environments where CFOs can exchange ideas, knowledge and experiences, and seek advice from their peers and associates. Few CFOs will have experienced, in their earlier careers, a business period as challenging as the last 18 months. Many CFOs will have had to make five or six really big decisions in the space of 18 months which, under normal circumstances, would take place over a whole career; they will have had to learn a great deal in a short time, so being able to call on contacts for advice and to share experiences will have been welcome. A CFO who has built up a strong external network is also well placed to keep pace with emerging good practice in the marketplace. Good networks offer CFOs informal opportunities to benchmark their finance function. It may also help them recruit talented people into the organisation.

There is also the issue of self-preservation. The 2009 recession led to significant job casualties in finance, so those CFOs with strong connections built up over a career of collaborative working will have been better placed to weather business downturns. Also, a study recently reported that over 40% of finance directors were considering a non-finance role as their next career move. This accords with previous ACCA research\(^6\), which found that almost 40% of finance professionals expected to move out of finance over the next five years. Building collaborative relationships outside the organisation matters for career prospects both inside and outside of finance.

The value of networks and strong relationships is equally significant for finance leaders in all sectors. In accountancy practices, the key role of a partner is to earn client fees, so the ability to develop good relationships and to network successfully is vital. Partners, like CFOs, must continually engage a wide range of internal and external stakeholders as part of their day-to-day responsibilities. Partners in the audit and tax fields play a key role as trusted intermediaries, developing strong and impartial working relationships not only with clients but also with government authorities and various committees. The same applies to consultancy operations, where partners will aim to win new clients and to work effectively with organisations to improve business and finance operations. In developing client solutions, they often call on experiences gained elsewhere, so a strong network can again be invaluable in this respect. This is also why accounting firms and consulting firms worry about partner retention – apart from the investment the firm has made in the career journey, partners who elect to leave a firm take with them not only lots of experience, but lots of client contacts too. Good networks matter for practitioners and firms because business is often won through third parties such as banks and solicitors, or on recommendations from existing clients.

COLLABORATIVE NETWORKING IN THE FUTURE
In the information age, knowledge is power, so individuals who are able to develop collaborative working relationships and networks are better placed to capitalise on the opportunities that may prevail. It should be no surprise that the ability to network is so important for career prospects in finance – accountancy is a knowledge-based profession, so any activities that help extend knowledge and understanding usually pay dividends. There are now two major influences affecting how networking will evolve in the future. The first of these is globalisation – the business environment is becoming more globally connected, which means that ambitious finance professionals are more likely to seek career paths which extend across national boundaries. Previous research ACCA has conducted\(^7\) reveals that there is likely to be much more globally connected, which means that ambitious finance professionals are more likely to seek career paths which extend across national boundaries. Previous research ACCA has conducted\(^7\) reveals that there is likely to be much

**RELATIONSHIPS, AND THE ROLE OF THE PARTNER**

“In the organisation I worked with, the key quality we looked for when we were recruiting or promoting to Partner level was the ability of the individual to build effective relationships and networks, because this is how the organisation won and kept its business”.

**TOP 10 UK ACCOUNTANCY PRACTICE COMMENTATOR**

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\(^5\) Career Survey Financial Director Magazine, May 2009

\(^6\) A changing profession: the evolution of accounting roles, skills and career aspirations ACCA 2008

\(^7\) A changing profession: the evolution of accounting roles, skills and career aspirations ACCA 2008
greater international mobility in the future – nearly four-fifths of respondents said it would be more important for finance professionals to work in different international environments, and 70% of respondents said that having international experience on one’s CV was important. Put simply, this means that finance professionals intent on an international career need to cultivate their relationships globally. The second big influence is technology – traditional forms of professional networking are evolving because of the Internet. One of the world’s largest online networking sites for professionals, LinkedIn, currently has over 50 million subscribers globally, and at the time of writing there are plans to extend the service across different media such as mobile phones. Online tools bring certain advantages, particularly in terms of ease of use, flexibility, and time saving, but it remains debatable as to whether they will negate the need for people to continue to broker relationships and collaborate on a face-to-face, personal basis.

Conclusions and recommendations

Collaborative working matters. Successful finance functions and astute finance leaders recognise the real value in cultivating a culture of collaborative working and strong relationships.

- Collaborative working enables the finance function to impart its experience right across the organisation. Other functions will benefit from the techniques and skills that finance brings.

- A finance function with strong internal working relationships is automatically extending its remit and influence across the business. Influence needs to be earned, and the only way finance can do this is by demonstrating to the business the skills, knowledge and value it can impart. The challenging economic conditions of 2009 have created an ‘open door’ for finance, and 2010 and beyond could herald a golden opportunity for the CFO and the finance function to extend their influence.

- A collaborative culture is the central ethos behind the rising prominence of ‘business partnering’, where finance functions seek to embed some of their analytical and decision support operations in the commercial arm of the business. Generally, an increasing number of organisations and finance functions are seeking to build more financial management capacity in the organisation, where better financial understanding is spread across the business.

- The wider organisation has a part to play in encouraging collaborative working. Talent management and leadership programmes, cross-functional working parties and employee forums, job rotation and secondment programmes, and coaching and mentoring processes can all help build relationships and foster a culture of working together.

- Collaborative working matters for individuals too. It is important for aspirational accountants to develop a strong network as part of the career journey. It facilitates new career opportunities, and helps people gain insight from the experiences of others.

- In building strong collaborative relationships, finance professionals need to think carefully about how these are planned. Establishing a strong network early in the career pays benefits, and the quality, not the quantity, of relationships held is key. Building strong relationships that last is important. Poor networkers build a relationship structure which is too large and superficial. Good relationship management is a long-term game.

- As the CFO’s remit has evolved, so too has the need to build collaborative relationships across an increasingly varied group of stakeholders. A CFO who has a good network to call on is well placed to bring people ‘on side’ and to be able to share experiences with peers. A good network also offers CFOs informal opportunities to strengthen their finance function by benchmarking current processes and sharing ideas on good practice. It will also help them recruit talented people into the organisation.