

The ACCA logo is a red square with the letters 'ACCA' in white, bold, sans-serif font.

ACCA

A photograph of a sailboat's deck with three crew members in red and blue gear working on the rigging. The boat is white with a large red sail. The background is a grey sky and the foreground shows the churning water.

INTEGRATIVE THINKING: THE GUIDE TO BECOMING A VALUE-ADDING CFO

Think Ahead

About ACCA

ACCA (the Association of Chartered Certified Accountants) is the global professional body for professional accountants.

We're a thriving global community of **241,000** members and **542,000** future members based in **178** countries and regions, who work across a wide range of sectors and industries. We uphold the highest professional and ethical values.

We offer everyone everywhere the opportunity to experience a rewarding career in accountancy, finance and management. Our qualifications and learning opportunities develop strategic business leaders, forward-thinking professionals with the financial, business and digital expertise essential for the creation of sustainable organisations and flourishing societies.

Since 1904, being a force for public good has been embedded in **our purpose**. In December 2020, we made commitments to the **UN Sustainable Development Goals** which we are measuring and will report on in our annual integrated report. We believe that accountancy is a cornerstone profession of society and is vital in helping economies, organisations and individuals to grow and prosper. It does this by creating robust trusted financial and business management, combating corruption, ensuring organisations are managed ethically, driving sustainability, and providing rewarding career opportunities.

And through our cutting-edge research, we lead the profession by answering today's questions and preparing for the future. We're a not-for-profit organisation.

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INTEGRATIVE THINKING: THE GUIDE TO BECOMING A VALUE-ADDING CFO

CFOs have an immense responsibility and career-defining challenge in helping their organisations navigate complex multi-dimensional problems, from managing limited resources to satisfying differing stakeholder needs. The CFO should no longer focus purely on the finance but support the creation of wider value.

To do this, CFOs require a balance of skills, behaviours and mindset, which in this guide we term 'integrative-thinking capabilities'. Further, these capabilities will need refining and enhancement throughout a career.

Informed by the views of senior finance professionals and talent developers, this report explores what is meant by integrative-thinking, its capabilities and guides on the key approaches to develop them.

Although we address CFOs directly in this report, the insights are relevant to all accountancy, business and finance professionals working in business or in practice.



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Foreword



Raymond Jack
CFO, ACCA

For many years now, ACCA has been supporting accountancy, business and finance professionals in leading their teams and organisations to navigate the many complex multi-dimensional problems organisations encounter.

In my role as ACCA's chief financial officer (CFO), an example of a complex- multi-dimensional problem that I am currently navigating, together with the finance team, relates to the implementation of ACCA's commitments to the UN Sustainable Development Goals (SDGs) and ACCA's net zero targets. This involves collecting, evaluating and integrating data with our finance systems, so that together with my ACCA executive board colleagues we make the best decisions to fulfil our commitments. The capabilities crucial to this task relate very much to my ability to think in an integrative way, going beyond just the financials, and to appreciate the different perspectives of ACCA's stakeholders, who will have differing needs depending on where they are across the globe, and their stage of career or industry.

The UN's SDGs place a greater emphasis on multi-capitals thinking, including climate and nature, brand and reputation, and employees. All this is against a backdrop of the curveballs to which all organisations have to respond, such as geopolitical or economic circumstances well beyond our control, which demand agility and adaptability. I strive to continually develop in my role, so that I can support my organisation to succeed.

This guide is both a call to action and a support to all finance professionals as they embrace complex multi-dimensional problems, and add broader than financial value to their organisations, society and the planet. It does so by linking insights from other diverse professions, before articulating the integrative-thinking capabilities CFOs require, and discussing the approaches professionals, organisations and educators can take to develop them. In turn, this guide should help CFOs of today and of the future fulfil this call to action and serve their purpose better.

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Sharon is the head of sustainable business within ACCA's Policy and Insights team. Sharon and her team generate future looking thought leadership research and influence policy relating to the technical domains of sustainable finance, ethics, governance, risk, corporate reporting, tax, business law, audit and assurance. This work has the aim of driving better business through the role of professional accountants.

Education enabling the conversion of technical knowledge into action is vital, and Sharon regularly incorporates this into her own work and that of the team. Her passion for education was gained from preparing students for the technical and professional demands of accountancy qualifications, which she did prior to joining ACCA in 2008. Since joining ACCA, her roles have also included shaping the ACCA Qualification and its digital transformation.



Yen-Pei Chen, CA ACCA
Freelance integrated
reporting consultant

Yen-pei Chen is a chartered accountant, corporate reporting consultant and integrated thinking advocate. Having started her career in tax practice, she has enjoyed a varied career in professional education publishing and in research and policy. She is currently working as a freelance technical expert for the International Sustainability Standards Board (ISSB).

In her previous role, Yen-pei led ACCA's thought leadership research and defined ACCA's policy positions on integrated reporting, corporate reporting and tax. In doing so, she engaged with policy-makers at EU, international and UK policy makers, including the European Commission, the OECD, the IFRS Foundation, IFAC and HMRC to influence future policy direction.

She has a special interest in integrated reporting and its impact on corporate culture, as well as the role that tax can play in a just green transition.

WITH SUBSTANTIAL CONTRIBUTION FROM:



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Nick McGuigan is a qualified Chartered Accountant and Fellow of CPA Australia

He holds joint positions as Professor of Accounting and Director of Equity, Diversity and Social Inclusion at Monash University, Australia and Professor of Accounting at Rostock University, Germany. Nick is directly involved in applied research, focusing on the enhancement of educational programs of accountants and business professionals.

His research interests include student conceptions of learning, integrated thinking and reporting, creativity and innovation, systems design and behavioural change, where he is a sought-after international speaker. Nick is a Senior Fellow of the Higher Education Academy (UK) holds an Australian National Citation for Outstanding Contributions to Student Learning, an Australian Business Deans Council Award for Learning Innovation and is the recipient of the prestigious Aspen Institute Global 'Ideas Worth Teaching' Award (New York).



Dr Alessandro Merendino
Dr Alessandro Merendino is an Assistant Professor at the Centre for Business in Society, Coventry University (UK)

He is an eclectic scholar with interest and expertise in corporate governance, accounting and big data for directors and the top management team. He is a qualified chartered accountant in Italy and the UK and a member of ICAEW (Institute of Chartered Accountants of England and Wales). He is passionate about supporting directors and businesses to develop tools and capabilities to improve corporate governance processes, make better strategic decisions, use big data and implement hybrid business models and digital strategies.

He has travelled the world, including North America, South America, Europe and Africa, to collect data and collaborate with colleagues and industries. He is the co-Chair of the 19th European Conference on Internal Audit and Corporate Governance.

Preface

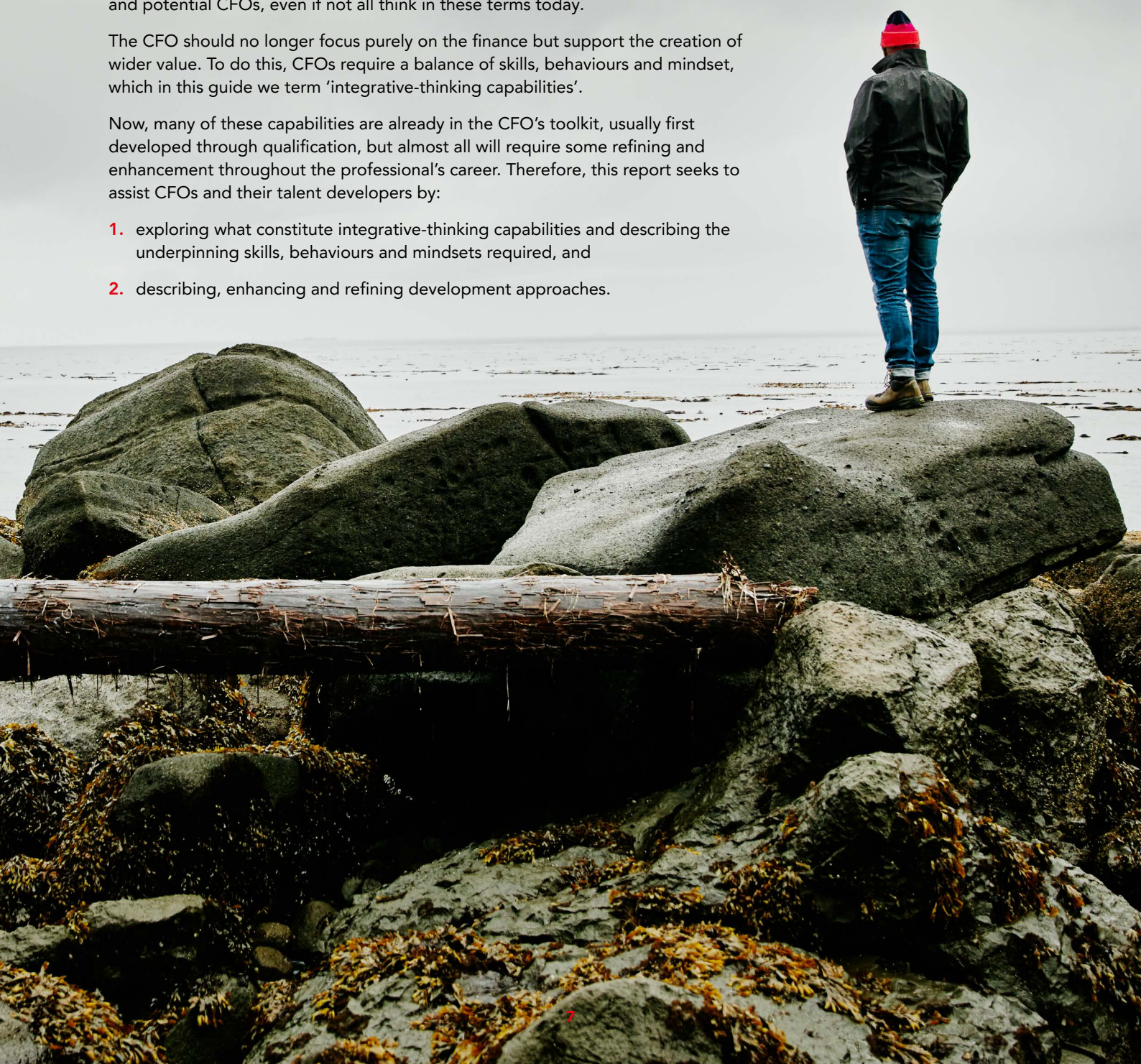
As discussed by ACCA's CFO in the foreword, senior accountancy, business and finance professionals have an immense responsibility and career-defining challenge in helping their organisations navigate complex multi-dimensional problems, from managing limited resources to satisfying differing stakeholder needs.

Although we address CFOs directly in this report, the challenges and the recommendations explored in this report should be relevant to all accountancy, business and finance professionals working in business or in practice: our future and potential CFOs, even if not all think in these terms today.

The CFO should no longer focus purely on the finance but support the creation of wider value. To do this, CFOs require a balance of skills, behaviours and mindset, which in this guide we term 'integrative-thinking capabilities'.

Now, many of these capabilities are already in the CFO's toolkit, usually first developed through qualification, but almost all will require some refining and enhancement throughout the professional's career. Therefore, this report seeks to assist CFOs and their talent developers by:

1. exploring what constitute integrative-thinking capabilities and describing the underpinning skills, behaviours and mindsets required, and
2. describing, enhancing and refining development approaches.



Executive summary

Navigating complex multi-dimensional problems and the role of CFOs

CFOs today are regularly challenged by complex multi-dimensional problems that put all their technical, professional and interpersonal capabilities to the test.

These problems are often associated with striving to achieve a fair balance between stakeholders and the proper use of resources. Andreas Schleicher, director for education and skills at the Organisation for Economic Development (OECD), provides some thought-provoking examples:

- seeking infinite growth versus managing the finite resources of the planet and well-being of people
- valuing the financial economy over the real economy
- meeting the differing needs of the wealthy and the poor
- ensuring the appropriate use of technology given its implications for society, and
- implementing governance in a way that does not result in denying people a voice.

While these problems are articulated at a macrolevel, the principles behind them should resonate with decision-makers in many organisations. Consider the challenge of transforming business models to execute sustainability-led strategies or of redesigning processes and systems to fulfil fast-evolving sustainability reporting and assurance requirements. Today, such challenges arise against a backdrop of limited financial resources as well as human and natural resources – the long-term survival and success of business can no longer be assured with a narrow focus on financial return alone. The need for CFOs to act as stewards of long-term value is emphasised throughout ACCA's sustainability, integrated thinking and reporting work. It is explored further in ACCA's companion report, [*Chief Value Officer – the Important Evolution of the CFO*](#) (Webb 2023).

Complex multi-dimensional problems are often difficult to define, approach and solve, and it can be hard even to know whether and when they have been fully solved. Such problems tend to require consideration of several inter-related factors at the same time. Therefore, it is unsurprising when business leaders say:

'WE HAVE TO CONSIDER EVERYTHING, EVERYWHERE, FOR EVERYONE, ALL THE TIME'.

CFOs are accountable for well-informed decision-making in their organisations, therefore are key to successfully

navigating these problems. To fulfil this responsibility in today's fast-changing and complex world, CFOs need to change their mode of operation.

Integrated thinking by organisations demands integrative-thinking CFOs

An integrated approach by organisations is essential to navigating these problems which by their nature too are integrated. This view, originally advocated by the International Integrated Reporting Council (IIRC), is now propounded by the International Financial Reporting Standards (IFRS) Foundation (Value Reporting Foundation 2022). Accordingly, the way in which individual professionals must think and act is integrative.

ACCA has identified the concept of integrative-thinking and believes it to be closely related to, but not the same as, integrated thinking. Integrative-thinking relates to thinking and action at the individual rather than organisational level and encompasses many disciplines from within and outside the accountancy profession, such as psychology, architecture and software development, including artificial intelligence engineering.

Integrative-thinking capabilities of successful CFOs

Our desk-based research and roundtables with senior finance professionals and talent developers have identified five integrative-thinking capabilities that are relevant to value-adding CFOs. Being a successful CFO is not a static end-state. Continual learning, and engagement with other people, are key to being the CFO that the organisation and the world needs.

- **Continually becoming:** nurturing the five personal capabilities – openness, humility, curiosity, courage and creativity – that enable a CFO to grow and evolve continually through time.

FIGURE ES1: The five integrative-thinking capabilities



- **Empathising:** solving problems through understanding others' viewpoints and seeing things from the perspectives of our interlocutors – be they colleagues, business partners, clients or end-users.
- **Exploring:** searching out unfamiliar territory to learn about it, and inviting others to join in the exploration – asking questions, modelling plausible scenarios and testing assumptions.
- **Co-creating:** seizing the opportunities that arise from collaborating with others, including people outside one's own organisation.
- **Empowering:** enabling team members and, in some cases, external stakeholders, to take actions and to influence outcomes.

Take the 'integrative-thinking' development challenge

Roundtable participants have emphasised unequivocally that the way many CFOs approach their work today is becoming unsustainable, and that a fundamental change is needed to the way CFOs work and learn.

The integrative-thinking capabilities comprise a combination of skills, behaviours and mindset, many of which are developed through the professional qualification process. Nonetheless, integrative-thinking is a reflective process, and it can feel difficult for anyone to challenge deep-seated assumptions, practices and personal habits. Furthermore, as the CFO's career and the complex multi-dimensional problems they face both evolve, so do the required capabilities. Therefore, a broad range of continuing professional development (CPD) is essential.

To ensure quality learning and development that is truly fit for the future, a combination of continuous and targeted approaches is best (Machado 2022). Common to most good learning and development, however, is collaboration. Through collaboration, CFOs can learn about themselves and others, and develop new approaches to work.

This guide proposes many exercises for CFOs and their colleagues to develop their integrative-thinking capabilities, including some in the form of role-play scenarios built around hypothetical complex multi-dimensional problems. Further, CFOs should seek different experiences to broaden thinking, for example pro bono work in a less

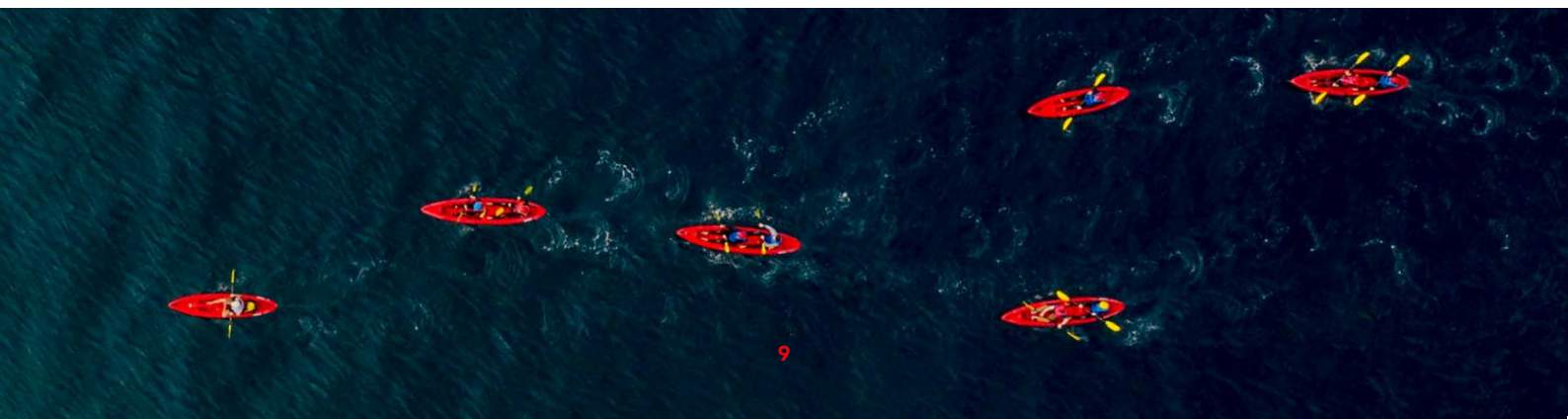
familiar setting or engagement with a variety of different stakeholders. Each complex multi-dimensional problem and exercise is an opportunity to reflect on one's own strengths and development areas, identify capability gaps and put in plans to continually improve.

It is important for all development, but especially integrative-thinking development, that professionals take ownership, whether to incorporate development approaches within their role or influence their organisation's way of working or developing talent.

Organisations also have responsibilities ranging from creating and supporting environments for knowledge sharing, active listening and feedback to promoting cross-departmental/functional working that enables exposure to new experiences.

In this guide, we encourage you to explore the detail behind integrative-thinking and access developmental support, which is summarised as follows:

- **Understand your innovating and problem-solving capabilities:** work and evolve ideation preferences, specifically those relating to creating, clarifying, developing or implementing ideas.
- **Challenge the organisation's cultural ecosystem and the profession's culture:** take stock of the accountancy profession, the organisation and its operating environment's culture in order to influence future perceptions and drive productive engagement.
- **Embark on shared learning:** widen individual and collective skills, behaviours and mindsets by connecting with others in sharing knowledge and co-creation.
- **Explore your capabilities with immersive and challenging exercises:** take yourself out of your comfort zone through exposure to different experiences that expand your integrative-thinking capabilities.
- **Carve out time for reflection:** readdress any bias you may have to rush on to the next task before properly reflecting and using the insights in the cycle of: 'plan – do – reflect – plan'.
- **Engage in development programmes:** take part in courses and your organisation's talent development interventions to learn what integrative-thinking means in the context of your role and to develop better capabilities.



CFOs TODAY ARE REGULARLY CHALLENGED BY COMPLEX MULTI-DIMENSIONAL PROBLEMS THAT PUT ALL THEIR TECHNICAL, PROFESSIONAL AND INTERPERSONAL CAPABILITIES TO THE TEST.



Methodology

A practical methodology underpins what is fundamentally a practical insights project – a practical guide helping CFOs appreciate and develop the integrative-thinking necessary to deal with multi-dimensional problems: ones that often call for value to be added beyond immediate financial return.

Senior professionals and talent development experts in the field of accountancy, business and finance with experience of transformational change were invited to take part in one of several global plenary roundtables, each plenary then splitting into smaller breakout groups. Each breakout group was then immersed in a business game based on a complex multi-dimensional problem, supplied by Monash University and used in its business and finance leadership talent development programmes.

The approach taken by the breakout group and individual participants, specifically the skills, behaviours and mindsets explored, were observed by [our research team](#).

Thereafter, participants in their breakout groups and then in the plenary roundtable explored:

- the thoughts and emotions experienced as they unfolded during the game
- the skills, behaviours and mindsets required to approach the problems, including those that were deemed to require more development by senior accountancy, business and finance professionals, and
- the potential development approaches needed to address these.

The immersive challenging exercise is one of the many integrative-thinking development approaches we encourage for all CFOs who aspire to add value, to help them to explore their capabilities, and is [detailed later in this guide](#).

The research team acknowledge and are hugely appreciative of the willingness and approach taken by our participants to take the plunge into the complex multi-dimensional problem-solving game, and for their valuable insights (see [Acknowledgements](#)). Their efforts will help all CFOs and aspiring CFOs to add more value and navigate complex multi-dimensional problems.

Finally, our methodology incorporated desktop research, addressing:

- models for innovation and problem-solving across many professions including outside of accountancy
- the broad technical, professional and interpersonal skills, behaviours and mindsets needed in business, finance and accountancy, including their development.

1. What's **integrative-thinking** and why is it **important** for CFOs?

CFOs today face a set of challenges that put all their technical, professional and interpersonal skills to the test. From extreme climate events, volatile geopolitics affecting access to markets, unpredictable public demands, fast-evolving sustainability reporting requirements, inflationary pressures, to global supply chain disruptions, the combination of headwinds that businesses face seems unprecedented.

CFOs play an important role in helping their organisations to navigate through the risks that these interrelated challenges bring, and to seize opportunities. As gate-keepers of strategically important information, CFOs are responsible for ensuring their organisations are accountable for the decisions made.

Our complex and interconnected world challenges CFOs to be forward-looking, adaptable, and strategically focused, with an ability to 'think outside the box'. CFOs may need to make judgements in the face of incomplete, complex, uncertain or ambiguous information. They may need to act without being able to reliably predict the outcomes. Furthermore, thanks to their expanding remit, CFOs may find themselves collaborating with a wider range of people – both inside and outside their organisations – than ever before.

Integrative-thinking is an approach to making the difficult choices that business leaders need to make when faced by today's complex multi-dimensional problems (Martin and Austen 1999). In this guide, we explore the mindsets, skills and behaviours that enable CFOs, as individuals, to become integrative thinkers – and in so doing, help their organisations to thrive in today's interconnected world.

The concept of integrative-thinking is closely related to integrated thinking as set out in the International Integrated Reporting Framework (IIRC 2021), but it also encompasses approaches and philosophies that have been developed by people within and outside the accountancy profession. We will discuss this in further detail in the [‘Skills, behaviours and mindsets’](#) section below.

Businesses face complex multi-dimensional problems in an interconnected world

To steer a successful business is to constantly confront complex multi-dimensional problems.

Complex multi-dimensional problems are problems that often:

- are difficult to define
- involve complex systems
- are difficult to approach, and
- are such that it is difficult to know when you have fully solved them.

As *Principles for Connected Corporate Reporting Standard Setting* (ACCA 2021a) outlines, businesses are part of the complex system that constitutes our modern society and our planet. The way each organisation manages its key resources and relationships affects the value that it generates for economies, societies and nature. Conversely, organisations' external impacts can ultimately affect their ability to create value for themselves.

AS GATE-KEEPERS OF STRATEGICALLY IMPORTANT INFORMATION, CFOs ARE RESPONSIBLE FOR ENSURING THEIR ORGANISATIONS ARE ACCOUNTABLE FOR THE DECISIONS MADE.

EXAMPLE: How green are electric cars?

An example of businesses' interdependency on society and planet is the electric vehicles industry.

As a low-emission form of transport that helps to reduce air pollution in cities, electric vehicles have the potential to create positive environmental outcomes.

On the other hand, the batteries in electric scooters are made of lithium, often mined in 'global south' economies under poor working conditions.

Therefore, while the electric vehicles industry creates direct positive environmental outcomes in the countries where the cars are driven, negative social and environmental outcomes arise from its value chain, in the sourcing of raw materials. This poses a risk for the reputation of electric vehicle companies, leaves them open to legal challenges and future regulation and taxation, and could, ultimately, affect investors' assessments of companies' value.

The chief value officer

In their book, *The Chief Value Officer: Accountants Can Save the Planet*, Mervyn King and Jill Atkins (2016) argue that companies need to move from the traditional shareholder-centric governance model to one that embraces multiple stakeholder perspectives, if they are to create value in a sustainable manner. As the book's title suggests, accountants and CFOs should drive this change in their organisations, by becoming CVOs.

Being a CVO means becoming a steward not only for your organisation's financial resources, but all resources that the organisation relies on to create value. It also means ensuring that the organisation creates value in a way that is meaningful for all its key stakeholders (Figure 1.1).

Although 'CVO' is rarely used as a job title, ACCA has found that some CFOs are increasingly fulfilling the role of the CVO. Doing so requires a deeper understanding of the business model, more proactive engagement with colleagues across the organisation, and a more forward-looking mindset than the traditional CFO role.

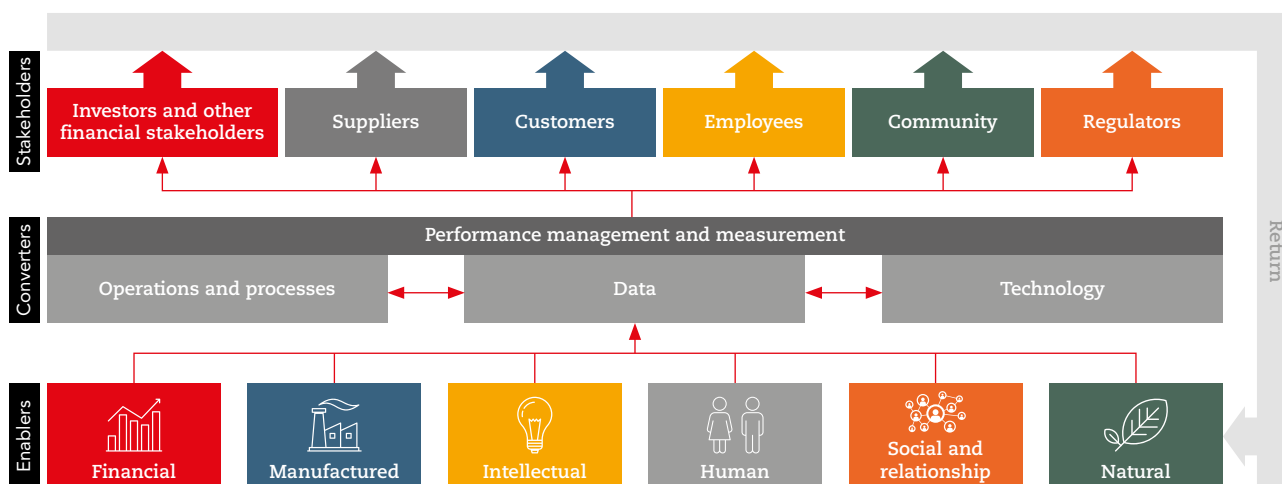
From profit to value

The remit of CFOs has expanded significantly in recent years. Interviews for the ACCA-BDO report, *Chief Value Officer – the Important Evolution of the CFO* (Webb 2023) highlighted that CFOs are increasingly adopting a value-centric approach in their work. Effectively, this represents an evolution towards a 'chief value officer' (CVO) role, away from a traditionally finance-focused remit towards one that is accountable for value in all its different forms.

The pandemic, disruptions to supply chains and the uncertain geopolitical environment have further pushed CFOs towards this forward-looking view of value. As a CFO interviewed for *Chief Value Officer – the Important Evolution of the CFO* (Webb 2023) commented: 'I think disruptions are going to intensify over time. We need to be aware of the risks of devaluing as well and what can impact that. It is not just that you are not selling things. It is a much bigger picture around "how do the customers perceive your business?", or "[are you] adding value to your employees more than just what they are getting paid?"'

ALTHOUGH 'CVO' IS RARELY USED AS A JOB TITLE, ACCA HAS FOUND THAT SOME CFOs ARE INCREASINGLY FULFILLING THE ROLE OF THE CVO.

FIGURE 1.1: A model of value



Creating and maintaining value is a cyclical activity, so there is a process of return of value from the stakeholders to the enablers.

Source: Adapted from Webb 2023

Complex multi-dimensional problems

Broadening beyond their traditional remit, CFOs are increasingly involved in shaping business strategy. As a result, in one way or another, many of the complex multi-dimensional problems that companies face land on the CFO's desk. The sourcing of raw materials in the electric vehicles example above is one such problem. Our roundtable participants said that the complex multi-dimensional problems that they have faced recently include:

- attracting and retaining talent
- integrating data and technology systems
- managing cost in the face of inflation
- expanding into new markets, and
- taking up senior leadership positions in new sectors or geographies.

As [accountancy careers evolve](#), aspiring future CFOs are likely to face many complex multi-dimensional problems on their way to the top: technology is driving transformative change, career paths are becoming more diverse and the 'job for life' is firmly in the past (ACCA 2020a). The path to the CFO role could involve multiple sideways moves: from one function to another, from one sector to another, from one jurisdiction to another.

AS ACCOUNTANCY CAREERS EVOLVE, ASPIRING FUTURE CFOs ARE LIKELY TO FACE MANY COMPLEX MULTI-DIMENSIONAL PROBLEMS ON THEIR WAY TO THE TOP.

Below are some other complex multi-dimensional problems that ACCA has explored in previous publications.

- [Reporting Scope 3 greenhouse gas emissions](#) – scope and data availability challenges mean that it is almost impossible to be certain that Scope 3 emissions have been fully captured and measured (Shah 2022).
- [Hybrid working policies](#) – multiple interrelated factors – such as legal and tax implications; staff safety, skills development, career progression and well-being; talent retention and attraction; and the organisation's strategy – need to be considered together to design policies that work for the whole organisation (Piper 2022).
- [Performance management and analysis](#) – in turbulent times, annual plans and forecasts can quickly become outdated, and if performance measures are aligned to an outdated plan, they will produce dysfunctional goals (ACCA et al. 2022).

A different approach to work

Much has been written about how businesses and organisations need to transform to function more effectively in today's complex world. But what does this mean for CFOs and future CFOs? How do they need to evolve to thrive in this environment, and guide their organisations through the turbulence of change?

Roundtable participants have emphasised unequivocally that the way many CFOs approach their work today is becoming unsustainable, and that a fundamental change is needed to the way CFOs work and learn.

Knowledge gaps, time pressures and loneliness

The CFO has always been, and remains, the person to whom the senior leadership go for well-considered answers, reliable numbers and calm reassurance. Yet gone are the days when deep technical expertise in finance sufficed to meet the demands of the job. The senior accountancy, business and finance professionals at our roundtables recognised 'knowledge gaps' in a wide range of subjects:



At the same time, senior accountancy, business and finance professionals recognise that it would simply not be realistic for them each to become an expert in all these areas. CFOs have to juggle many emerging issues simultaneously, while the demands made on their core accountancy, business and finance expertise continue to grow in difficult economic conditions. Prioritisation is essential and yet often extremely difficult.

The awareness of knowledge gaps in new subject areas can generate anxiety and self-doubt. This is exacerbated by the sense, often expressed by roundtable participants, that the role of the CFO can be a lonely one. Roundtable participants shared an evident desire to connect with and learn from others: both accountant peers and non-accountants.

Sheep with five legs

One accountancy firm partner used the Dutch expression, 'sheep with five legs' (a 'jack of all trades'), to describe the multiple demands placed on the CFO. It is unrealistic to expect one person to acquire deep expertise in many fields. Instead, the emphasis needs to move to collaboration: working in an integrated way with colleagues who have different areas of expertise.

With this approach, the learning habits of CFOs would also change: favouring acquisition of broad awareness of new subject areas rather than deep knowledge in each subject. For CFOs with a background in accountancy, who are accustomed to precision, rigour and discipline, learning in this new way could require them to 'unlearn what they have learned', in the words of one roundtable participant.

Making this shift requires a fundamental change in mindset – both for the CFO and for those in their organisation. As one CFO representative noted, one of the biggest challenges would be 'getting out of the expected role of the CFO'.

THE EMPHASIS NEEDS TO MOVE TO COLLABORATION: WORKING IN AN INTEGRATED WAY WITH COLLEAGUES WHO HAVE DIFFERENT AREAS OF EXPERTISE.

Skills, behaviours and mindsets

What would a future-fit CFO, adept at tackling the complex problems of our world, look like? How will CFOs and future CFOs need to evolve?

We believe that the skills, behaviours and mindsets of CFOs will all need to adapt.

Related concepts for problem-solving

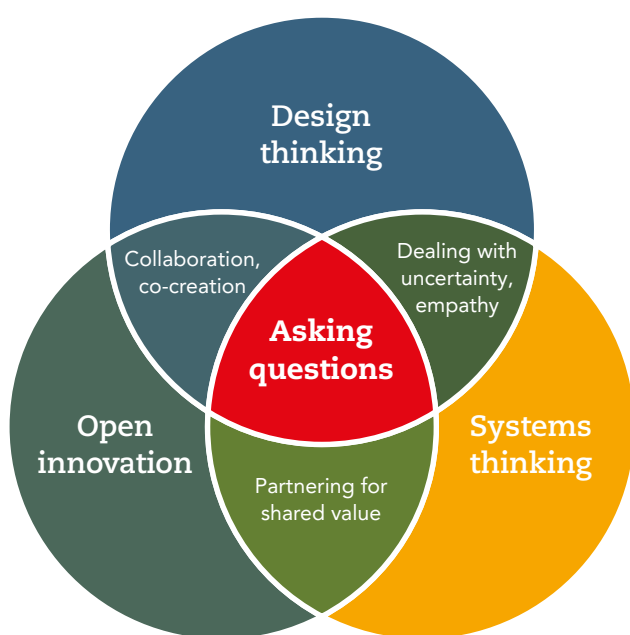
Of course, complex multi-dimensional problems are not new: professionals in different fields have been working with them for a long time. Figure 1.2 summarises three concepts that have emerged from this experience.

Although they have emerged from different fields, design thinking, open innovation and systems thinking share common principles. Some of these are summarised in the overlapping areas between the circles in Figure 1.2:

- collaborating with stakeholders outside one's own team or organisation
- pursuing opportunities that provide value for all those involved
- dealing with complexity and uncertainty, and
- empathising with those who hold different points of view.

Arguably, all three – design thinking, open innovation and systems thinking – emphasise the importance of asking meaningful questions as a prelude to finding solutions.

FIGURE 1.2: Concepts that enable problem solving



DESIGN THINKING: design thinking is a human-centred, non-perfectionist problem-solving approach based on iterative improvements. The website of the design company, IDEO, provides a useful explanation of design thinking and how it is applied (IDEO n.d.),

OPEN INNOVATION: born from business strategy, open innovation has been advocated in particular by Henry Chesbrough in his book *Open Business Models: How to Thrive in the New Innovation Landscape* (2006). Open innovation is 'a distributed innovation process based on purposively managed knowledge flows across organisational boundaries' (Chesbrough and Bogers 2014) – emphasising external cooperation over the secrecy that prevails in traditional research and development.

SYSTEMS THINKING: born from science and engineering, systems thinking is a point of view that approaches problems by seeing them as parts of larger, dynamic systems. This recognises, for example, that teams may improve their individual performance and yet compromise organisational success, if they do not understand their roles in the wider organisation (WICI and IIRC 2013). A system may encompass non-human components. For example, systems thinking can provide insight when making business decisions that consider the natural environment, as a [video from United Utilities](#), a UK water company, shows (United Utilities n.d.).

Integrated thinking and integrated reporting

All three concepts above can be seen to have influenced the integrated reporting movement, which formed in the wake of the 2007–2009 global financial crisis. Although a reporting framework, the International Integrated Reporting Framework is rooted in the idea of 'integrated thinking', which it defines as follows.

Integrated thinking: the active consideration by an organisation of the relationships between its various operating and functional units and the capitals that the organisation uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation, preservation or erosion of value over the short, medium and long term.

IIRC 2021

This definition focuses on what needs to happen at the organisational level rather than at the individual level. Even so, it highlights three interconnected areas where CFOs can usefully apply design thinking, open innovation and systems thinking:

Various operating and functional units	➔	Breaking down siloes to enable collaboration and co-creation
Interactions between different capitals	➔	Empathising and partnering with others in the wider social, environmental and economic ecosystem for shared value
Short, medium and long term	➔	Evaluating decisions over longer future time frames and dealing with uncertainty

All these related concepts help to inform the ways in which a CFO can respond effectively to complex multi-dimensional problems and bring value to their organisation in the process. As explained above, we refer to such a CFO as an 'integrative-thinking CFO' in the following sections.

ALL THESE RELATED CONCEPTS HELP TO INFORM THE WAYS IN WHICH A CFO CAN RESPOND EFFECTIVELY TO COMPLEX MULTI-DIMENSIONAL PROBLEMS AND BRING VALUE TO THEIR ORGANISATION IN THE PROCESS.

Portrait of an integrative-thinking CFO

Is it possible to paint a picture of an integrative-thinking CFO? Although it would be difficult, and perhaps counter-productive, to pin down the precise skills, behaviours and mindset of such a CFO, Figure 1.3 captures the five capabilities that have been repeatedly referenced, in the academic literature as well as in the roundtables and interviews that we have conducted for this guide.

The centre of the circle represents the personal capabilities – mostly, the mindset but also to some extent, the skills – of an integrative-thinking CFO.

The four outer segments of the circle illustrate how an integrative-thinking CFO relates to and interacts with others.

The inner circle and the outer segments are inextricably linked. A CFO's personal capabilities drive the way in which he or she interacts with people. At the same time, it is only through engaging with and relating to others that a CFO can continually develop his or her personal capabilities.

FIGURE 1.3: The five integrative-thinking capabilities



Continually becoming

The portrait of an integrative-thinking CFO is not a static one, but one that grows and evolves continually through time. Informed by the psychotherapist Carl Rogers' book, *On Becoming a Person: A Therapist's View of Psychotherapy* (1977), the reference to 'becoming' emphasises that being a value-adding CFO is not an end-state. Rather, it is a constant process of evolution, self-exploration and learning.

This process involves being open, humble, curious, courageous and creative.

- **Open** to different perspectives and ways of thinking, challenging one's own biases.

'Diverse opinions and diverse individual objectives really contribute to a healthy board discussion. If we were all non-diverse in terms of our goals, we wouldn't have had such a rich debate and we could have made the wrong decision as a business. Diversity really helps to get to the right answer.'

An entrepreneur and CEO

- **Humble:** acknowledging the limits of one's knowledge, accepting that one does not always know the answer.

'The CFO's got to be willing to admit failure... There's going to be a lot of failure.'

An audit committee chairman

'We've learnt efficiency – doing things [well] one at a time. Now we've got to learn that things can be difficult.'

An accountancy firm partner

- **Curious:** continually learning, staying ahead of wider drivers of change, listening to and learning from others.

'[It's about asking]: "How sustainable is this line of thinking?" ... You build and train yourself in terms of: "What are some of the mistakes that I've made?" ... "What are the lessons that I actually take from this line of learning?" And "how have I used the lessons that I've gained?" "Do I need to change my line of thinking so that I get to a different result?"'

A sustainability chief executive

- **Courageous:** being prepared to step out of one's comfort zone, challenging the status quo, embracing uncertainty, and taking risks.

'Accountants always want to find more facts. Analysis paralysis – you can kind of get stalled with that as an accountant.'

An entrepreneur and CEO

- **Creative:** experimenting, innovating, discovering and developing one's hidden strengths, learning from trial and error.

'Common to successful CFOs is the ability and confidence to work at the margins [ie to iteratively think and act on the information that is currently available]. Often, it is this that supports creativity.'

A finance director

The ACCA–BDO report, *Chief Value Officer – the Important Evolution of the CFO* (Webb 2023), notes that becoming a value-adding CFO can involve the change from being 'Dr No' to 'Dr How': shifting from seeing decisions as two between opposing, binary choices towards dynamically working through how the organisation might achieve its objectives, given the constraints and range of opportunities that it faces.

The following scenario, from an article by integrative-thinking advocates Roger Martin and Hilary Austen (1999), illustrates a situation to which many CFOs today can relate. It also shows the application of all five qualities described above.

'An example is a CEO who sees himself [sic] as too busy to deal with the internal pressures of managing the firm and the external pressures of managing the shareholders, capital market, etc., but who understands that the two worlds are inexorably linked. He sees this as a bind and decides to cope by splitting the job in two and handing off the external job to a chairperson. This typical non-integrative solution involves accepting the bind and separating two previously integrated activities.'

'A more integrative thinker would not see the challenge as an insurmountable bind, but rather as a tension to be creatively and flexibly managed. A CEO skilled at integrative-thinking would not resort to disintegrating the causal map, but might recognize the need, for example, to act as the integrative link between the internal and external worlds. He or she might seek creative ways to take on a thinner, but higher value-added slice of each job in order to maintain integration. The integrative CEO recognizes that tension will not disappear with this solution. Rather than deliberate an "either/or" choice, the integrative CEO chooses a course of continued fine-tuning, which makes the ideal resolution an ongoing process. This is not the same as not choosing — it is about ensuring that you are solving the right problem.'

Martin and Austen (1999)

Continually becoming... a CVO

One direction in which some CFOs see themselves evolving is towards the role of the CVO. This is seen as a journey of growth; as one CFO commented: *'I think you can start out as a CFO and then become a chief value officer. You need to know the fundamentals of financial finance and accounting. But I think as you gain experience and you put yourself out there more, you understand the business 28 [and] you can build relationships with people around the company. You could then become that chief value officer. You start as a CFO but then you become a chief value officer'* (Webb 2023).

Another CFO implied that the process of becoming a value-adding leader should have no limits: *'Regardless of our title... [our role] ultimately originates from our mindset, where we position ourselves, what we think we can do, and what we are willing to do. I think mindset is very important, and...we should not limit ourselves. Regardless of [my job title], I am responsible for the company's business development and future, which is the most important thing. With this kind of mindset... I can create value in my position'* (quoted in Webb 2023).

Relating to others

As we have seen above, key aspects of solving problems depend upon engaging with other people: empathising, collaborating and sharing value, for example. Throughout our roundtables, participants have repeatedly highlighted interpersonal skills – communication, negotiation, presentation and active listening – as those skills that CFOs most urgently need to develop.

Importantly, the way we relate to and interact with others also shapes who we are. The Nguni Bantu expression 'ubuntu' ('I am because you are') has been borne out in developmental psychology, which underline how profoundly we, as individuals, are shaped from the very start of our lives by social interactions.

The following words describe how an integrative-thinking CFO interacts with others.

- **Empathising** enables solving problems through understanding others' viewpoints and seeing things from the perspective of our interlocutors – be they colleagues, business partners, clients or end-users. Interpersonal communication is most effective when we listen to and seek to understand the person in front of us. Understanding someone's basic motivation can help us to meet their needs – even when these have not been explicitly expressed.

'Controversially, I think active listening and empathy are the most important skills an accountant in this space can have.'

Owner of a small-to-medium-sized practice (SMP)

'I used to work previously at an organisation that supported those who were incarcerated. I have been inside correctional facilities, I got to go home at the end of the night. I wasn't a resident, ...but it helped me understand what we [were] doing as a business.'

CFO (quoted in Webb 2023)

- **Exploring:** the Latin root, *explōrāre*, means 'to search out', encompassing the different ways in which we can 'travel through' and 'search out' unfamiliar territory in order to learn more about it – for example, asking questions, experimenting and modelling plausible scenarios. In order to solve a problem together, it may be necessary to encourage colleagues and team members to have their own 'private moments of seeking out' (Rowe 1987) – questioning, teasing out and testing assumptions – before arriving at a common solution.

'We registered a new IT company in the UAE [United Arab Emirates] and must set up all processes from scratch, including finance functions. As an absolutely new person to the Gulf region, I have to learn everything from the very beginning, everything related to the business environment and understand how to manage things in the most efficient way in

the unknown environment, and deal with variable stakeholders on a daily basis.

'In order to improve my learning curve, I started networking and communicating with many people. I spent as much time as possible meeting up with as many people as possible from the business environment to grasp local specifics of doing business in the UAE and Dubai in particular.

Life experience can be grasped from anywhere and from everyone. I learn at work, on the street, communicating with variable [sic] people no matter what position they are in. I treat everyone the same way as all people around me are my clients and I am their client.'

A consultancy firm partner

- **Co-creating** involves seizing the opportunities that arise from collaborating with others, including people outside one's own organisation. As open innovation highlights, when done well, co-creation can become a source of competitive advantage. Technology such as [blockchain and distributed ledgers](#) make it possible to co-create with stakeholders in other parts of the world (Vaidyanathan 2017). Done well, co-creation enables value to be shared, benefiting all those involved.

Nikki Adams is director of a UK-based medium-sized accountancy practice. While in lockdown, the firm prepared a three-year strategic plan.

'We sat down and agreed what our values are as a group, what we want to achieve for our clients, and everybody understands how they fit into that jigsaw puzzle. The senior managers are part of that process so even though they may not own shares in the business, they are emotionally invested in it.'

(Quoted in ACCA 2020b)

- **Empowering:** an important role of leadership is enabling team members and, in some cases, external stakeholders, to take actions and to influence outcomes. This is essential if our 'integrative-thinking' CFOs are to instil integrative-thinking throughout the organisation.

Many SMPs encourage an entrepreneurial spirit among their employees. Desmond Yiong, owner of an accountancy practice in Singapore, encourages a highly open collaborative culture and the firm maintains strong links with its alumni.

'We welcome the entrepreneurial spirit – if [an employee's] aspiration is to set up their own firm, we can help pass them work. Staff are encouraged to discuss their ambitions openly during appraisals, and even to use the firm's infrastructure as a sort of incubator. Other staff have also left to take up CFO roles in Taiwan and become valuable client contacts.'

(ACCA 2020c)

CASE STUDY: From one mosquito to a room full of mosquitos

Mark de Lat, a former partner at a medium-sized Dutch accountancy firm, sees himself as a temperate radical, disrupting the traditional accountancy system from the inside: 'a mosquito', as he calls this. In 2015/16, Mark's firm, Eshuis, changed its strategy to pursue its ambition of helping clients to be more successful. Part of what being 'successful' meant was to have a positive social and economic impact in the regions where the clients' businesses operate. *'We created a long-term vision and asked [our] colleagues and clients [to] join us on this journey'.*

Seven years on, although growth was not the main goal, the firm has grown from having around 100 staff to approximately 250. In a time of talent shortages, they have had no problems recruiting new staff *'because we address our ambition – and on this ambition, our new colleagues come in'.* The long-term vision galvanised the staff and made for a committed and happy workforce. *'One of the learnings is: don't take care of happy clients. Take care of happy people. Because happy people take care of happy clients, not the other way around'.* Eshuis is now a B Corp.

Mark believes that Eshuis has benefited from approaching its strategic transformation as a long-term transition, rather than as a more time-bound change-management project. By articulating and pursuing its long-term ambition, Eshuis 'created a movement, instead of an organisation'.

Mark is now pursuing a PhD, while continuing to drive change within his firm and the accountancy firm network. He has realised that his calling is to create a room full of 'mosquitoes', all buzzing together. We spend 80,000 hours working in our lifetime, as he says. How do we want to use this time? *'I [will] hopefully use the next 20,000 hours that I have available to [teach] my colleagues to ask all the [right] questions, so they can be stewards of a sustainable society'.*

The professional boundary

'YOU CAN START OFF WITH WILD THINKING, BUT YOU ALSO NEED [PARAMETERS] TO GUIDE YOUR WILD THINKING.'
A SUSTAINABILITY CHIEF EXECUTIVE

As shown above, each integrative-thinking CFO brings their unique humanity to their role. In doing so, they will need to be guided by the objectives of their organisation. The more closely their own aims can align with their organisation's objectives, the easier it will be to fulfil the CFO's role.

- **Purpose:** What's your organisation's purpose? What do you want its future to hold?
- **Strategy:** How will your organisation achieve its purpose?

In today's complex world, clear strategic focus (IIRC 2021) will help to steer CFOs as they navigate the multiple competing demands on their organisations and on themselves.

We talk about the organisation's future because, like the CFO themselves, the organisation will also grow and evolve over time. In a fast-changing world, the organisation's purpose and strategy may need to change, either incrementally or, sometimes, fundamentally. The integrative-thinking CFO plays a role in shaping the change that will be needed.

IN A FAST-CHANGING WORLD, THE ORGANISATION'S PURPOSE AND STRATEGY MAY NEED TO CHANGE, EITHER INCREMENTALLY OR, SOMETIMES, FUNDAMENTALLY. THE INTEGRATIVE-THINKING CFO PLAYS A ROLE IN SHAPING THE CHANGE THAT WILL BE NEEDED.



2. Developing integrative-thinking

To be the CFO required for the future, appreciating the skills, behaviours and mindsets underpinning the five integrative-thinking capabilities is half the journey, the other half being embedded in continuing professional development.

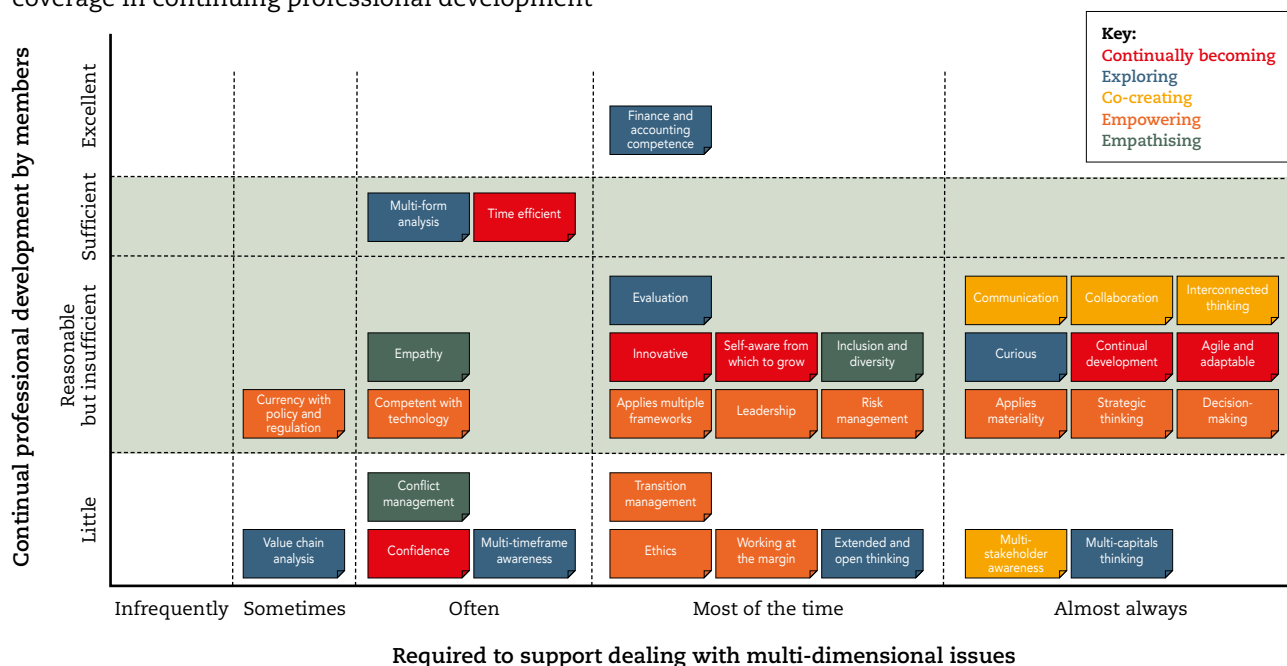
Unfortunately, there's no magic formula for acquiring the optimum combination and balance of these skills, behaviours and mindsets. Nonetheless, some of these capabilities are more frequently required and some can be developed with greater sufficiency than others.

The integrative-thinking capabilities gap

Our roundtables of senior accountancy, business and finance professionals and talent developers collaborated to identify the skills, behaviours and mindsets related to the five essential capabilities. Participants considered how frequently they would be required to help navigate multi-dimensional problems (shown on the horizontal axis of Figure 2.1) and their coverage across the many forms of professional development open to members (shown on the vertical axis).

These skills, behaviours and mindsets are reflected in [ACCA's Career Navigator](#), our capability development tool, albeit with slightly different descriptors (ACCA n.d.a). Unsurprisingly, the skills, behaviours and mindsets most traditionally associated with the professional accountant's initial professional development (qualification) are well maintained in continuing professional development but perhaps, with the exception of finance and accounting, not to the level necessary to cope with multi-dimensional problems. The skills, mindsets and behaviours required most and that could benefit from further development relate to **co-creating**, **empowering**, and higher-order **exploring** skills of extended and multi-capitals thinking. This means that professionals also need to focus on the '**continually becoming**' capability. While ethics is a core component of the profession, outside the qualification process and 'on the job' development, there appears to be little focus on this.

FIGURE 2.1: The skills, behaviours and mindsets required to navigate multi-dimensional issues and their coverage in continuing professional development



Note: A short descriptor for each skill, behaviour and mindset capability has been provided within the [Appendix](#).

The development approaches, as they are later described, also indicate the capabilities they support, and to improve understanding of each skill, behaviour or mindset there is an explanation within the appendix.

CALL TO ACTION

In order to navigate multi-dimensional problems, accountancy, business and finance professionals are each urged to reflect on the skills, behaviours and mindsets they most need and their own current possession of these. This can then form the basis of a development plan.

The development approaches and the responsibilities of the CFO

Development for many is synonymous with attending a course but, while there's considerable value in courses, the identified skills, behaviours and mindsets require a combination and variety of interventions that may originate from the policy requirements of the profession, the organisation, learning programmes, or the individual professional's own initiatives.

- **The profession's policy requirements** include a relevant initial qualification and CPD that fulfils the five principles embedded in ACCA's code of ethics (ACCA n.d.b).
- **Organisational interventions** may include governance and talent development processes and systems that support collaboration for co-creation.
- **Learning programmes** may cover both professional and personal development.
- **Professionals' own initiatives will include taking personal ownership**, which will need to incorporate immersing themselves in challenging and reflective activities.

The five ethical code principles

Integrity – to be straightforward and honest in all professional and business relationships.

Objectivity – not to compromise professional or business judgements because of bias, conflict of interest or undue influence of others.

Professional competence and due care – to:

- attain and maintain professional knowledge and skill at the level required to ensure that a client or employing organisation receives a competent professional service based on current technical and professional standards and relevant legislation, and
- act diligently and in accordance with applicable technical and professional standards.

Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships.

Professional behaviour – to comply with relevant laws and regulations and avoid any conduct that the professional accountant knows or should know might discredit the profession.

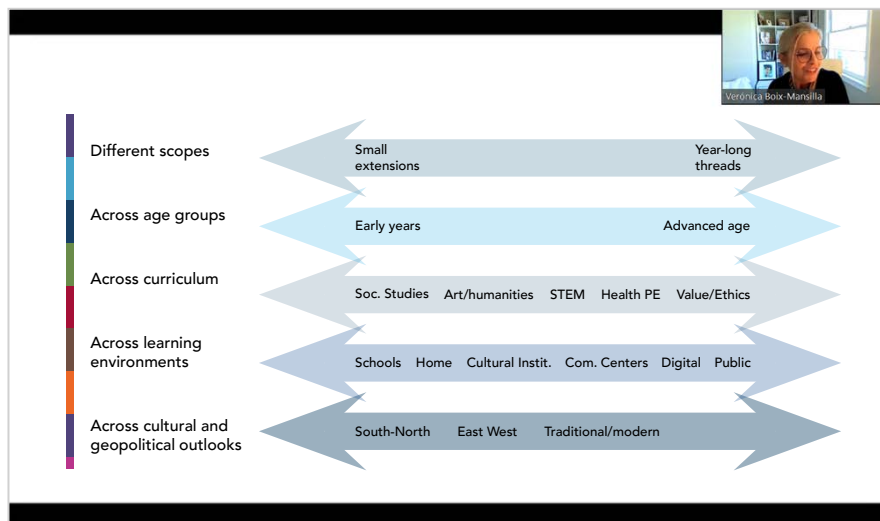
When such interventions are well combined they tend to fulfil the dimensions of capability acquisition and development identified and explored within the research reported in [Developing the Skills of the Sustainable Business and Finance Professional](#) (Machado 2022).

Each of these elements is a component of all education today, from primary to tertiary, so senior accountancy, business and finance professionals in the future will expect a mixed-development approach featuring them all.

FIGURE 2.2: The six dimensions underpinning good learning and development (L&D)



Setting expectations for learning and development for future finance professionals



Veronica Boix Mansilla, an education design expert, speaks passionately and evidences the dimensions with a mix of approaches in her webinar on the topic of [preparing our youth for a world of increasing complexity and interdependence](#) at the March 2023 OECD education and skills-development knowledge-sharing session (Boix Mansilla 2023).

Source: Boix Mansilla 2023

CALL TO ACTION

Accountancy, business and finance professionals have a responsibility to:

- engage with other leaders and the talent development function to influence the organisational approach that they and the finance function need so as to learn and discharge their roles better
- engage with their professional body and educators on their needs, and
- undertake continual self-development.



Our research has uncovered six distinct integrative-thinking development approaches exemplifying these dimensions. The approaches are each discussed in turn but they should be used in combination:

- Understand your innovating and problem-solving capabilities.
- Challenge the organisation's cultural ecosystem and the profession's culture.
- Embark on shared learning.
- Explore your capabilities with immersive and challenging exercises.
- Set aside time for reflection.
- Engage in development programmes.

Understand your innovating and problem-solving capabilities

Have you ever taken part in an innovation or problem-solving co-creation session with colleagues and reflected on how different their approach to problems is from yours? If so, you may go on to wonder: *'Given our differences in views, how can we coalesce on a solution?'* Interestingly, having differing innovating and problem-solving capabilities can be a positive, as long as the individuals are aware and seek to work with others to create a well-balanced and functional group for such activities. Elements to consider in creating this balance include the following.

- **Assessing current innovation capabilities:** for instance, by seeking 360-degree feedback where feedback candidates are selected by a third party for a potentially more complete and unbiased view. Alternatively, there are innovation skill assessments, many of which can be accessed free of charge; for example, the [General Innovation Aptitude Test 2.0](#) helps map the innovation capabilities required for different types of innovation (Bijin 2013). The kind of innovations needed to create a 'breakthrough', to disrupt a rigid corporate mindset, to begin incremental change or to sustain stability amid turmoil will all require different capabilities.
- **Understanding problem-solving preferences:** typically there are four methods of solving problems, and individuals tend to be biased towards one.
 - **Creators** generate many ideas and potential solutions, some of which are relevant but many are not, therefore their 'creations' usually need challenging and reworking. But creators are needed to innovate or generate solutions.
 - **Clarifiers** ask lots of questions to gain understanding and tend to stay focused on the problem and goals or to identify obstacles, thereby supporting others in the development of solutions.
 - **Developers** engage in both clarification and creation but with a view to evaluating alternatives, including making improvements, therefore transforming an idea into a feasible and practical solution.
 - **Implementers** focus on 'getting the project done', and therefore will identify the concrete steps needed to implement ideas and keep activities on track.
- **Working with others to supplement innovation capabilities and problem-solving preferences:** once one has appreciated one's own capabilities and preferences, it is advisable to ensure that all four preferences are represented within the innovation or problem-solving group. When undertaking activities, pay attention to the thoughts, emotions and experiences of group members as they unfold.
- **Employ a continual improvement mindset** based on 'do, reflect and learn for next time'. This approach will support continual improvement.

CALL TO ACTION

Accountancy, business and financial professionals and their organisations should:

- explore the innovation capabilities they require
- understand their own and their team's problem-solving preferences, so that all four methods can be employed appropriately.



Challenge the organisation's cultural ecosystem and the accountancy profession's culture

Multi-dimensional problems always have a human multi-stakeholder aspect, therefore an organisation with a culture that is aligned and positively resonates with its stakeholders is better placed to navigate such problems. This makes understanding, working with and, as necessary, evolving the organisational culture an imperative.

Culture can be influenced top-down through organisational governance, processes and systems, but equally individuals and teams will shape culture from the bottom up. Key steps include the following.

- **Understanding your own ways of operating and those of key stakeholders** is critical to a successful organisational outcome, and can be done in several ways.
 - **Observe and evaluate** how you and others respond in situations with both familiar and unfamiliar aspects.
 - **Conduct industry, community and stakeholder analysis** to improve understanding of the culture of the operating environment and perceptions of the organisational culture.
- **Evolve and communicate the profession's culture.** The capabilities are a way of articulating key elements of the profession's broader way of working, hence how its culture is perceived. The way of working and being needs to evolve as the business environment, the business and as careers do, for example when switching to a different industry or country.

EXAMPLE of the need to evolve capabilities relating to culture

'I moved country to another English-speaking country and did not expect a different culture, but I found they were so much further-ahead looking.

'The experience forced me to rethink my way of being, it helped evolve my mindset and not assume we all are the same.

'This was a career-defining moment for me and has become a core component to my success'.

An entrepreneur and CFO

CULTURE CAN BE INFLUENCED TOP-DOWN THROUGH ORGANISATIONAL GOVERNANCE, PROCESSES AND SYSTEMS, BUT EQUALLY INDIVIDUALS AND TEAMS WILL SHAPE CULTURE FROM THE BOTTOM UP.

EXAMPLE: Observation and evaluation of the profession's culture

The roundtable participants were exposed to a multi-dimensional problem that included the following features:

- incomplete information
- financial and non-financial considerations
- potential conflicts between the overall exercise purpose and individual objectives.

Commonly observed reactions and capabilities across the roundtables included the following.

- Initial discomfort at being immersed in an unfamiliar situation was followed by the mitigating action of drawing on the traditional strengths of the accountancy profession, specifically to:
 - analyse the available information
 - request further information, including access to specific necessary expertise not possessed by the participants
 - clarify what they did not fully understand or was unfamiliar.
- Openness to actively listening to others was a prelude to constructively challenging and brainstorming.
- Working at the margins, specifically adopting agile and adaptable iterative decision-making to accommodate:
 - information that was incomplete or delivered piecemeal, and
 - the time constraints set.

Roundtable participants also highlighted the need to recalibrate the perception others have of the accountancy profession, specifically relating to human capabilities, such as **co-creating** and **empathising**. The profession, collectively, has a responsibility for communicating and demonstrably evidencing its culture, as this is a key means of changing long-standing misperceptions of what it means to be an accountant.

EXAMPLES of how the profession can articulate its human side

- The purpose of the profession: [*Accounting for a Better World*](#) (ACCA n.d.c).
- The capabilities and broad roles of the profession: [*Professional Accountants at the Heart of Sustainable Organisations*](#) (ACCA 2021b), [*ACCA Career Navigator*](#) (ACCA n.d.a) and [*Chief Value Officer – the Important Evolution of the CFO*](#) (Webb 2023).
- Professionals thinking beyond finance: [*Finance Functions Opportunities*](#) (Webb 2022), [*Risk Culture: Building Resilience and Seizing Opportunities*](#) (Johnson 2023), [*Green Finance Skills: The Guide*](#) (Skelton 2023), and [*Global Talent Trends 2023*](#) (ACCA 2023).

CALL TO ACTION

Each accountancy, business and finance professional has a role in evolving the profession's culture and helping others to understand it better.

Professional accountancy bodies and other organisations representing the accountancy profession must also act to change perceptions, both within and outside of the profession.

Embark on shared learning

Even if a CFO is equipped with the necessary capabilities, they may not be able to deploy them, often because the organisation's governance, processes and systems encourage siloed ways of working across departments – a concern highlighted by many roundtable participants. These participants went on to cite consequences of limited knowledge and skill-sharing, leading to ineffective exploring and co-creating activities, and in turn weaker demonstrations of:

- empowering capabilities, such as those linked to leadership, decision-making, transition management, working at the margins (setting and operating within tolerable levels of error), and
- 'continually becoming' capabilities, associated with confidence, time efficiency, innovation and agility.

In any case, even if siloed working is not an issue, the range combined with the rapid pace of change associated with multi-dimensional problems means that all professionals need to update the currency of their skills, behaviours and mindsets.

Create environments for collaboration

Organisational governance, processes and systems provide part of the solution, in particular those aspects related to creating an environment that encourages collaboration, including:

- open ways of thinking
- access to knowledge
- valuing people, and
- higher capability decision-making and its implementation.



CASE STUDY: An organisational approach to creating environments for collaboration

The problem:

'Our ways of working have gone from being a face-to-face organisation to a hybrid one. The communication channels we use do not easily facilitate co-creation. This means decision-making for specific complex multi-dimensional problems can seem more siloed'

The collaboration solution:

'To resolve this and improve problem solving, we have created virtual cross-functional working groups with the purpose of jointly understanding problems and developing solutions. While, initially, function representatives will suggest their individual functional solutions, through active listening and questioning they are able to appreciate other perspectives from which to develop more integrated solutions'.

'Function representatives are recruited via a combination of self-volunteering and being requested to join the group. Further, to ensure we do not draw on the same individuals, we seek to galvanise interest and raise awareness via our organisation's knowledge-sharing sessions, both synchronously in "townhalls" and asynchronously through our intranet.'

'We always ensure there is finance function representation, even if the matter does not directly appear to be financial, because often there will be a dynamic connection to finance.'

Amalgamation of the views of several roundtable participants

Where feasible, other interventions to drive collaboration can include:

- secondments into other departments and even other organisations, as these can encourage the development of long-lasting and, often, strategic collaborative relationships
- using consultants not just to solve multi-dimensional problems but also to support the finance function in developing skills currently lacking and creating collaboration opportunities with experts external to the organisation
- encouraging professionals to contribute actively to networks and communities.

INSIGHT CAN BE DEVELOPED USING A VARIETY OF RESOURCES, INCLUDING LEVERAGING THE INSIGHTS FROM TRADE AND PROFESSIONAL BODIES (ACCA N.D.F) OR BY IDENTIFYING 'INSIGHT CHAMPIONS' FROM ACROSS THE ORGANISATION.

Opportunities to join communities for capability development

The role of the senior accountancy, business and finance professional is potentially lonely because there are only ever a few within an organisation. Therefore, there are limited opportunities within the organisation for networking and capability development with others who have similar professional experiences .

Taking part in communities for networking, coaching or mentoring others and vice versa provides great opportunities to broaden and deepen one's capabilities. Provided here are just a few opportunities for professionals to consider:

- [social media for members](#) (ACCA n.d.d)
- [connecting with other practices](#) (ACCA n.d.e)
- [volunteering](#) (Reach Volunteering n.d.)
- [professional accountancy networks](#) (LinkedIn n.d.a).

Some further suggestions for shared learning follow.

Develop and disseminate insights with active listening to feedback

Ensure that all staff across the organisation are aware of the megatrends that may affect the organisation's industry, business and employees. In doing this, accountancy, business and finance professionals will be enhancing all their '**continually becoming**' and '**exploring**' capabilities.

Insight can be developed using a variety of resources, including leveraging the [insights from trade and professional bodies](#) (ACCA n.d.f) or by identifying 'insight champions' from across the organisation, who have as part of their job a responsibility for horizon scanning for drivers of change relevant to the organisation and its value chain. Across much of ACCA's research, investigations of insight are usually related to:

- technology
- environment
- social considerations
- economic conditions
- geopolitics
- evolving regulation
- the future of work.

Identifying relevant insights requires everyone within the organisation, but especially the finance function, to relate the above factors to the organisation's value-creation model of inputs (enablers), processes (converters), and business and other stakeholder outputs and outcomes (recipients) (Figure 2.3).

Successful dissemination of insight includes ensuring that it is seen as relevant to each individual's role. Therefore, the way in which insights are explained may require tailoring for different recipients and need to be supported by more formal governance, strategy and risk training appropriate to each role.

Further, once insight has been disseminated, feedback is needed, and so all, especially senior accountancy, business and finance professionals, need to be in active listening mode. The benefit of this is twofold: firstly, the whole organisation can support the decisions made or understand their impact and rationale, and secondly, the finance function, who will invariably have a role in responding, are more likely to be empowered in discharging their role.

Empower the role of the CFO and their team

Further, empower CFOs and their teams by:

- including and encouraging these professionals to express their views in key decision-making groups, and
- creating opportunities for others across the organisation to 'get to know' the finance function and their broader skills, so that they are more likely to understand and value the professional accountant.

These activities also support better appreciation of the profession's culture.

Some ways of 'getting to know'

- Hold 'lunch and learns' to support knowledge of what other teams and roles do.
- Create buddying systems across different teams, right across the organisation, including groups of peers together with those in roles at both higher and lower levels.
- Arrange for members of the finance team to spend time with other teams.
- Arrange 'ask me anything' sessions where questions can be submitted anonymously to the finance function.
- CFOs should actively seek out those who appear to be least interested in the finance function, enabling them to understand why and how that lack of interest has originated.

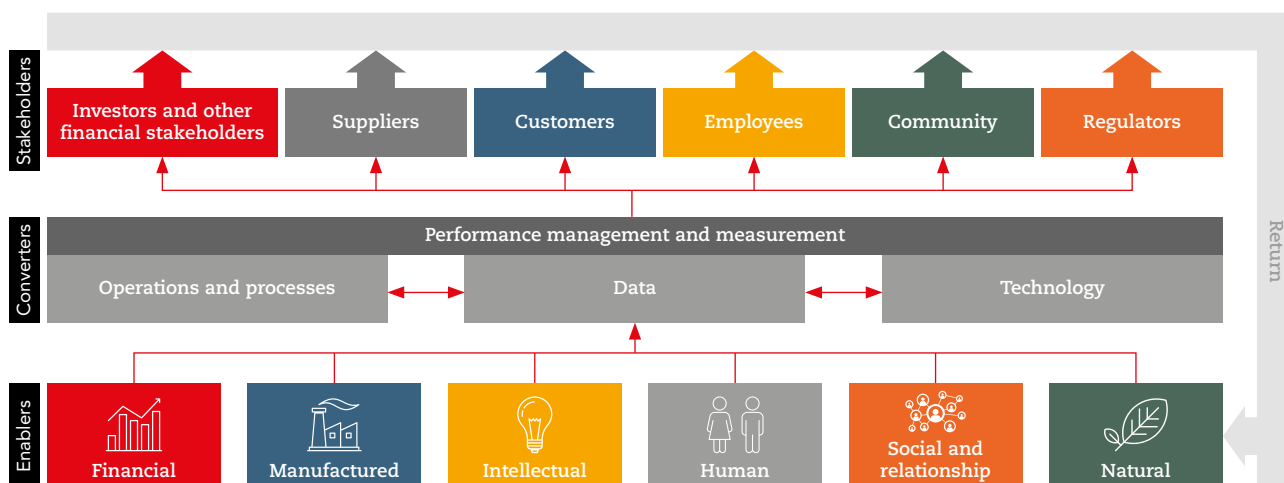
CALL TO ACTION

Accountancy, business and finance professionals should influence organisational governance, systems and processes, both to support both their development and to discharge their role better. Professionals should also be proactive in helping others appreciate the value of the profession.

Those responsible for the design of organisational systems should consider how effective they have been in supporting how multi-dimensional problems are addressed, so as to consider future improvements. Designed processes and systems should include:

- collaboration-friendly environments to bring people together and support cross-functional working
- disseminating insights and active listening to feedback on insights, such that all roles understand what they mean for their own function as well as the organisation
- mechanisms to empower the CFO role and ensure it is understood better throughout the organisation.

FIGURE 2.3: A simplified version of the <IR> Framework's value-creation model



Creating and maintaining value is a cyclical activity, so there is a process of return of value from the stakeholders to the enablers.

Source: Adapted from Webb 2023

Explore your capabilities with immersive and challenging exercises

By their nature, complex multi-dimensional problems tend to present stretching scenarios, even for the well-versed senior accountancy, business and finance professional, in part because each problem tends to present something different. Therefore, stretching exercises promote practising the '**continually becoming**' capabilities; highly demanded '**exploring**' capabilities of exercising curiosity, evaluation, husbanding multi-capitals, and extended thinking; and many of the '**empowering**' capabilities.

While stretching exercises are of value to individuals, they can be more impactful when undertaken in groups, because multi-dimensional problems often have a multi-stakeholder angle and require a mix of skills, mindsets and behaviours.

A core component of ACCA's research methodology was to immerse our roundtable participants in a multi-dimensional problem from which they could reflect on the capabilities needed, their own strengths and the capabilities that needed development.

An immersive stretching exercise for your own and team development

The following set of exercises could be used as part of a team development session.

THE OBJECTIVE

- To appreciate and practice the capabilities required to approach multi-dimensional problems.
- To reflect on and identify strong capabilities and those requiring development.

THE EXERCISES AND RULES

CASE: Windfarm

1. Create a group of ideally three and no more than six members, where each group member chooses one of the following UN SDGs:

Goal 7: Affordable and clean energy

Goal 12: Responsible production and consumption

Goal 14: Life below water.

Each goal must be chosen by at least one person within the group.



2. The group members are on the board of directors of a conventional power generator and have to reach consensus on the following case. During the discussion, every board member has to act as an ambassador for their chosen SDG.
3. Your company would like to 'green' its operations. An opportunity has arisen to buy an insolvent company whose only major asset is a licence for a huge offshore wind farm off the coast of an economically depressed region which would benefit highly from the construction and operation of this installation. Environmentalists warn about the risk to local marine biodiversity, and the already struggling local fishermen would lose another fishing area.
4. You have 10 minutes to develop a solution that takes account of the three SDGs.
5. You have 2 minutes to present your case and explain your solution, pointing out the tensions and synergies between the three SDGs.
6. Reflect on the capabilities you possess and those that require development by considering your responses to the following questions.
 - a. What capabilities (skills, behaviours and mindsets) were required to approach the problem?
 - b. How did your emotions and thoughts evolve as you engaged with the exercise?
 - c. Which of the identified capabilities do you think you possess, and which require some development? And would those who you work with or know you agree?

The answer to question a, in particular in discussion with others will help identify and clarify the broad set of different skills required, almost all of which will assist with approaching other problems. Your responses to questions b and c are vital in supporting the capabilities for driving decisions¹ highlighted in [ACCA's Career Navigator](#), which are crucial for continual development (ACCA n.d.a).

NOTE: The case in steps 1–3 above could be replaced with any of the following four cases ►

¹ 'Drive' relates to your attitude and motivation: being determined, motivating and developing yourself and others to achieve stretching goals, being curious and open to new approaches and acting with integrity.

An immersive stretching exercise for your own and team development – ALTERNATIVE CASES

CASE: Offshoring

1. Create a group of ideally three and no more than six members, where each group member chooses one of the following SDGs:

Goal 1: No poverty,

Goal 5: Gender equality,

Goal 13: Climate action.



Each goal must be chosen by at least one member of the group.

2. The group members are on the board of directors of a company which has to reach consensus on the following case. During the discussion, every board member has to act as an ambassador for their chosen SDG.
3. Your company has the opportunity to shift labour-intensive, but physically not very demanding, parts of its manufacturing to a developing country with extreme poverty. Unemployment there is especially high among women, resulting in an extreme gender pay gap. The country is also known for its rather lax environmental regulation.

CASE: Refugee camp

1. Create a group of ideally three and no more than six members, where each group member chooses one of the following SDGs:

Goal 2: Zero hunger

Goal 11: Sustainable cities and communities,

Goal 15: Life on land.



Each goal must be chosen by at least one member of the group.

2. The group members are members of a local council which has to reach consensus on the following case. During the discussion, every councillor has to act as an ambassador for their chosen SDG.
3. A local council in a developing country has been requested by the national government to accommodate a new camp for 25,000 refugees, which would mean a 25% increase in population. The food supply in the whole country is already under immense stress due to recent droughts and an economic recession. Most parts of remaining available council land are covered by a forest with many endangered species.

CASE: Nuclear waste facility

1. Create a group of ideally three and no more than six members, where each group member chooses one of the following SDGs:

Goal 3: Good health and well-being,

Goal 8: Decent work and economic growth

Goal 10: Reduced inequalities.



Each goal must be chosen by at least one member of the group.

2. The group members are councillors of a small town in the Australian outback which has to reach consensus on the following case. During the discussion, every councillor has to act as an ambassador for their chosen SDG.
3. A mining billionaire would like to open a privately operated nuclear waste deposit accepting nuclear waste of the highest grade from all over the world for a very lucrative income. At the same time, the national government is prepared to underwrite an unconditional guarantee for the secure deposit of the nuclear waste (including natural disasters and terror attacks) and to grant generous tax exemptions for the operation. The billionaire promises the town and its inhabitants long-desired local infrastructure (such as water mains, a water treatment plant, a new school building, a public swimming pool, etc) and 500 new jobs.

CASE: Bottling drinking water

1. Create a group of ideally three and no more than six members, where each group member chooses one of the following SDGs:

Goal 4: Quality education

Goal 6: Clean water and sanitation

Goal 9: Industry, innovation and infrastructure.



Each goal must be chosen by at least one member of the group.

2. The group members are public servants in the local administration of a city in a developing country who have to reach consensus on the following case. During the discussion, every public servant has to act as an ambassador for their chosen SDG.
3. A multinational drinking-water bottling company has approached your city and applied for a licence to draw annually 1bn litres of water from a pristine aquifer that couldn't be tapped into previously owing to a lack of public money. The company offers to pay either for the schooling of 10,000 children for the next 30 years or the desperately needed water mains and sewerage system.

Source: Adapted from exercises Monash university use within their business and finance leadership talent development programmes

Features of useful stretching exercises

Stretching exercises of value to accountancy, business and finance professionals incorporate the following features.

- **Conduct finance function-aligned activities in a setting unfamiliar to you.** For example, if you are working in a profit-making organisation, consider providing finance and accounting services to a charity. Opportunities can be found in the local community or via online sources.

EXAMPLE: Adding value through pro bono support

Eva Janoskova used her finance director capabilities in one of the most deprived regions of Cambodia, supporting Salariin Kampuchea, an education and youth empowerment centre offering free English, computer and life skills courses to vulnerable children.

Salariin Kampuchea depends heavily on donations, it needs to demonstrate that the money it receives is properly accounted for. So Janoskova helped the manager of the centre with financial reporting by improving the use of existing accounting software to speed up the reporting. She also undertook a review of the existing reporting system and the controls that were in place.

'It was a really good experience, spending some time in another country and learning about its culture', says Janoskova. 'I also enjoyed seeing a different sector. I work in a normal corporate world, so it was interesting to see how hard it is for small entities to manage their reporting requirements'.

Source: extract from Percy (2016)

Professionals are in demand for pro bono work and there are many opportunities to do offer it. A quick internet search and sites such as [Search opportunities | Volunteering](#) will produce an abundant number of opportunities for professionals to make a difference (Reach Volunteering n.d.).

- **Collaborate with others possessing different capabilities from your own.** Choose a group sharing a common goal or working in a common context providing an opportunity to engage with others in different professions, experience different perspectives that may challenge your capabilities, for example volunteering in the community or at the local school. In doing so, this will also help the accountancy profession reset people's perception of it.
- **Welcome exposure to a variety of different organisational types and/or roles.** This approach is linked to more flexible careers or dynamic-path career development based on a personal growth agenda; this is termed a 'lattice career' in [ACCA's learning for the future research](#) (ACCA 2018).
- **Seek experiences that demand 'courage'.** Often, by its nature, a stretching experience takes the learner into the unknown, and so requires a degree of courage.

EXAMPLE: Courage

'I used to hate presenting, it made me feel nervous and became a major source of anxiety. Therefore to build my confidence and skill in communicating with a wide range of stakeholders I signed up to deliver a series of debating podcasts on topics related to my field but new to me, therefore [they] also required research, collaborating with other experts, agility and adaptability. After each podcast I take the time to reflect on what I can do better next time...'

SMP owner

CALL TO ACTION

Accountancy, business and finance professionals should actively seek exercises that stretch their skills, behaviours and mindsets as these will often drive 'continually becoming' capabilities.



On the job: plan, do, reflect

The sequence 'plan, do, reflect and use one's reflections to improve' is a common performance-development approach advocated by talent-development experts, and is a component of all good organisational objective-setting and appraisal schemes. Yet, how many of us can truly say that we exert enough energy in the 'reflect to improve' phase? All too often we move on to the next job on our to-do list, consequently missing simple yet effective opportunities to practise continual development and self-awareness capabilities in the best context – our jobs! Hence the opportunity to identify the gaps among our capabilities is missed.

'Lessons learnt' exercises should address all aspects of the problem-solving process but especially how you personally experienced the business-model stages:

- **inputs:** identifying, defining and understanding the problem
- **processes:** from developing options and selecting the solution to implementing the chosen solution, which will include working with others
- **outputs and outcomes:** assessing the result and whether it did solve the problem.

On the job, 'plan, do and reflect' can and should also be used during the active phases of navigating multi-dimensional problems. Important elements include:

- incorporating a break to reset, zoom back up to the big picture and check on the views of the various stakeholders before delving back into the detail
- creating a non-judgemental environment for people to ask what they may consider to be 'silly' questions but are often questions that others may be reluctant to ask
- drawing on the mentoring and coaching that can come from networks and communities (see '[Opportunities to join communities for capability development](#)' on [page 27](#)).

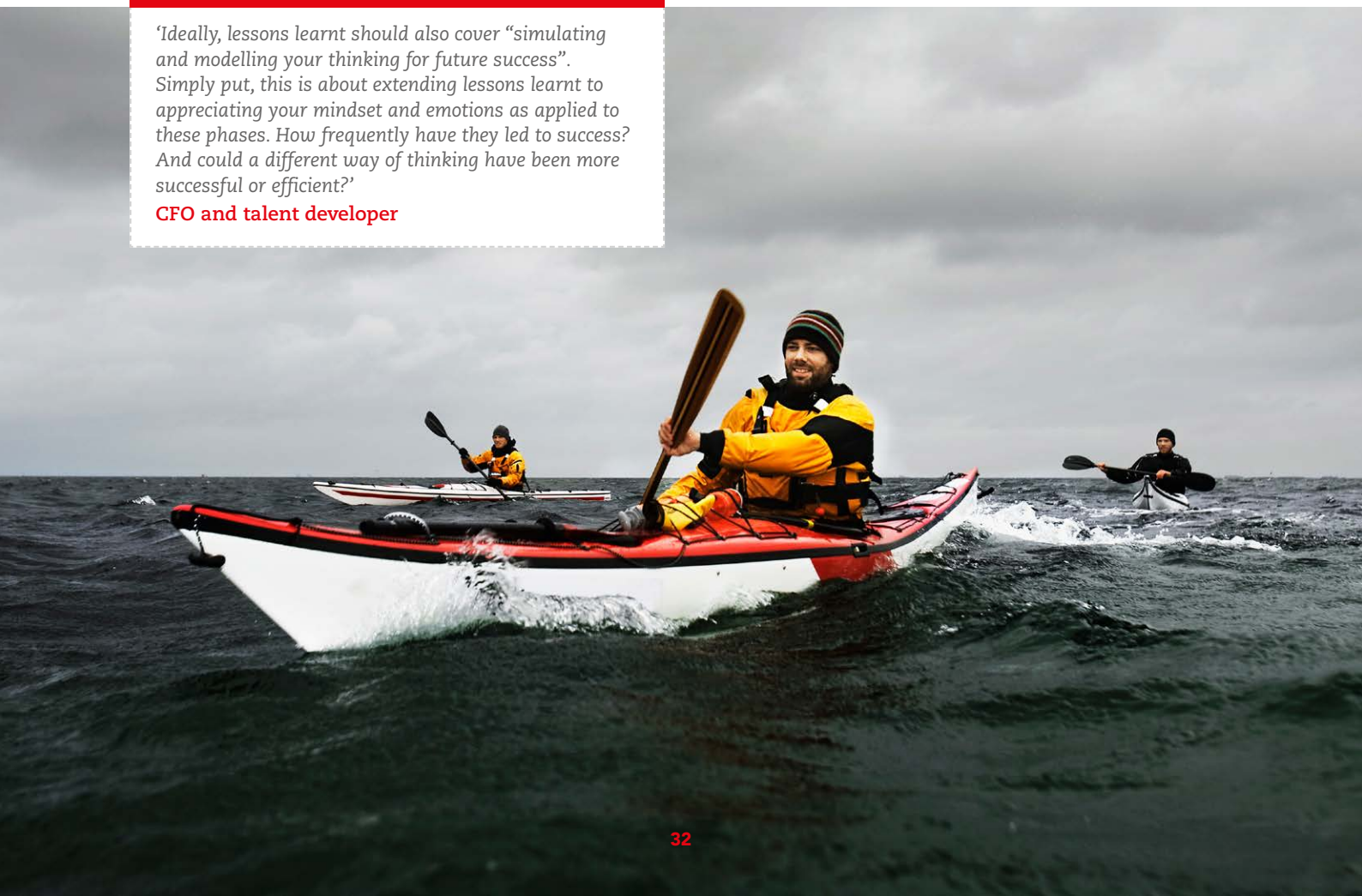
CALL TO ACTION

Accountancy, business and finance professionals should invest in continually improving by reflecting on the way a problem was approached and thought about, including the emotions that emerged.

Evaluate your model for thinking

'Ideally, lessons learnt should also cover "simulating and modelling your thinking for future success". Simply put, this is about extending lessons learnt to appreciating your mindset and emotions as applied to these phases. How frequently have they led to success? And could a different way of thinking have been more successful or efficient?'

CFO and talent developer



Engage in development programmes

Courses, qualifications and talent management facilitate development of all the capabilities. If the programme embodies the dimensions of good learning and development, especially motivation, and person- and people-centricity, then the usually trickier mindset- and behaviour-related capabilities can also be developed. These include those concerned with the appetite for continual development, curiosity, agility and adaptability, confidence and self-awareness that enable one to grow.

Some of the suggested programme features relate to:

- the importance of **integrating and balancing the different capabilities**; mechanisms for triangulation between these should operate from day one of the programme
- **practical organisation-relevant awareness of the 'wider world'**, for instance, related to the themes identified in the section above on 'disseminating insights'. Given the themes, wider-world learning will almost certainly include learning from other professions. Making the learning practical is key, and this may necessitate some tailoring to the organisational function or level of the role (operational, managerial or leadership), which in turn reduces the risk that the learning will be perceived as a compliance exercise.

The need for learning tailored to the individual's role and level across the organisation

There is an increasing need to consider all forms of stakeholder, for example the environment is a stakeholder as it provides many of the resources upon which our organisation relies, yet not enough people within organisations have the ability (environmental science language) to understand what the environmental scientists are telling us.

Learning that is tailored for the role is necessary across the organisation – this will help as all absorb new technical matters from which to drive effective decision-making.

The above is based on a combination of roundtable participant comments and ACCA research (Skelton 2023 and ACCA 2020d).

EXAMPLE: Integrating with the wider world

A multi-disciplinary team of researchers from the UK (Coventry University) and Australia (Monash University) recently organised an immersive professional event for ACCA members, in the form of an artist-led dinner exchange, where senior finance professionals were brought together to discuss digital and sustainability challenges.

Multiple artists with diverse specialisations, including performance-based practice and ecological systems thinking, co-designed and facilitated the performative-intervention. Using mixed media, the artists stimulated integrative thought and feedback among participants through considered facilitation, immersive conversation, interacting with fungal art installations that brought people into contact with nature to produce music and a networked language, as well as listening to thought-provoking audio recordings that reimagined accountancy futures.

By stimulating outside-the-box thinking among participants, the unconventional dinner asked individuals to address questions and provocations about sustainability and digital issues, concluding with actionable steps to implement in their organisations.

To create accountability, senior professionals wrote their takeaways on the tablecloth, taking pictures and agreeing to post the outcomes on social media. This learning approach, tailored to senior professionals, aimed to facilitate the absorption of new knowledge and perspectives, including non-human, to drive forward integrative and effective decision-making.

Monash and Coventry research-led event in May 2023 with ACCA members. Research approach based on McGuigan and Ghio (2019).

■ **Building confidence among professionals.**

This vital aspect includes:

- breaking traditional perceptions, held by many professionals and those who interact with them, that accountancy is purely 'counting' and 'process focused', and moving towards the reality of a more human-centred profession (see section on '[Challenge the organisation's cultural ecosystem and the profession's culture](#)' on [page 25](#))
- developing practical appreciation of a variety of thinking and interaction (engagement) approaches.

Confidence can also be built by objective setting and appraisals that focus on:

- **the return on investment**, such that organisational goals can be achieved at the quality expected, and
- **character**, ie the individual's behaviours and mindset – an aspect missed by many organisational talent development systems.

CALL TO ACTION

Accountancy, business and finance professionals should:

- invest time and effort in development programmes in combination with other forms of development
- make the programme a living part of their role.

EXAMPLES: A variety of engagement approaches

EXAMPLE 1: Alternatives to Violence Project

Good storytelling and empathetic reasoning require a human connection. Accountants need emotional intelligence and empathetic reasoning to be able to connect to others and create that human engagement. In turn, the connection between accounting information and the organisational and client context is supported.

To develop these capabilities, Monash University adopts an unusual approach by applying immersive experiences from the 'Alternatives to Violence Project' (AVP) to their Communicative Capabilities course, which is tailored to accounting graduates.

Traditionally, AVP is a training programme used within prisons around the world to enable participants to deal with potentially violent situations in effective ways. When applied to professional training, AVP immersion can assist in working through uncertainty, empathising with other perspectives foreign to one's own, building good relationships with other people, communicating well in difficult situations, recognising the skills one already possesses and learning new ones, being true to oneself while respecting other people, and understanding why conflict happens.

AVP embraces the shared experience of participants, interactive exercises, games and role-plays to examine the ways in which we respond to complex situations.

Finance professionals need to learn context, understand the emotional and human elements of a given problem and learn how best to engage. This out-of-the-box style of thinking can enable finance professionals to transform their communication to create effective client connections.

EXAMPLE 2: Multi-capitals and stakeholder awareness

The University of London Master's Programme for professional accountants includes a business simulation that requires learners to assume one of many roles, all of which are exposed to the same real-world multi-dimensional problem.

The project necessitates analysis across financial, environmental and social factors.

Throughout the project, parameters are altered, for instance:

- new data emerges to encourage scenario analysis
- learners must assume a different senior management team role, in turn appreciating stakeholder analysis. At several points they are asked to re-assume a senior finance role.

Alan Parkinson, University of London

CONFIDENCE CAN ALSO BE BUILT BY OBJECTIVE SETTING AND APPRAISALS THAT FOCUS ON CHARACTER (THE INDIVIDUAL'S BEHAVIOURS AND MINDSET) – AN ASPECT MISSED BY MANY ORGANISATIONAL TALENT DEVELOPMENT SYSTEMS.



Conclusion

The opportunity for senior professionals to add value beyond finance and to navigate multi-dimensional problems is vast. But to do so, integrative-thinking capabilities are essential.

CFOs need to be '**continually becoming**' the CFO that their organisations need, by being open, humble, curious, creative and, importantly, courageous. With this set of personal capabilities they are able to engage with others – both within and outside of their organisations – in ways that add value, by exploring, co-creating, empathising and empowering together.

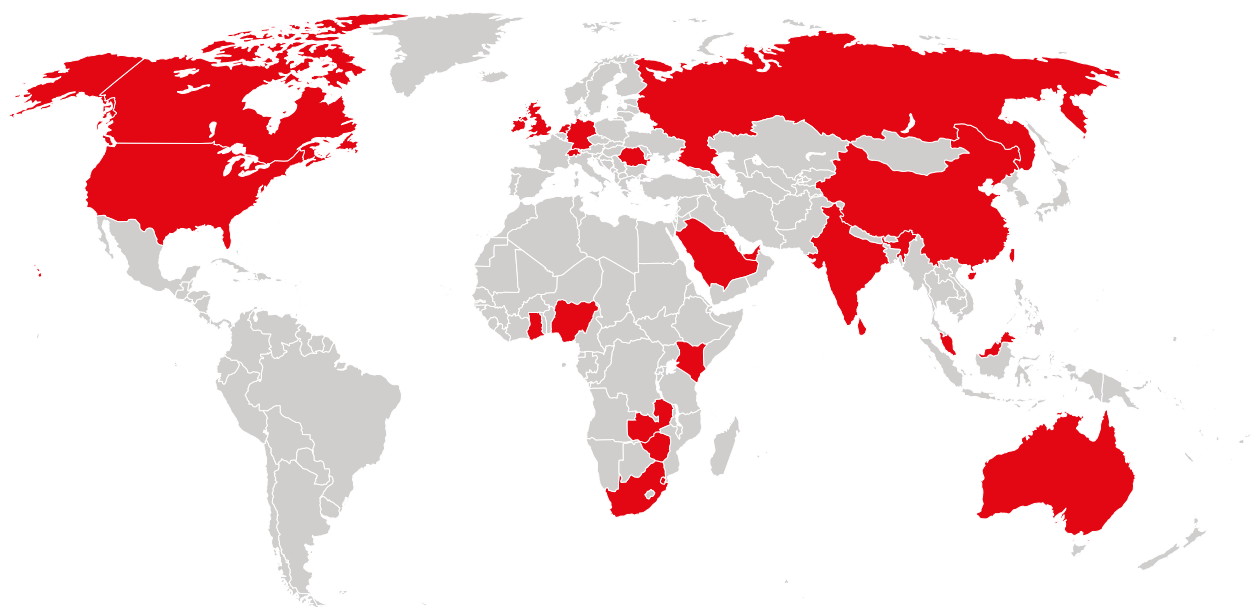
This is a reflective process. Over a career, all these capabilities will need refining and enhancing, because the situations confronting CFOs will evolve, and because self-awareness, learning and growth is a lifelong journey. For this there are a few developmental approaches:

- understand your innovating and problem-solving capabilities
- challenge the organisation's cultural ecosystem and the profession's culture
- embark on shared learning
- explore your capabilities with immersive and challenging exercises
- set aside time for reflection
- engage in development programmes.

In pursuing such development, professionals will appreciate the return on their investment, both through enhanced ability to navigate multi-dimensional problems and character – mindsets and behaviours.



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Appendix

The skills, behaviours and mindsets explained

HIGH LEVEL CAPABILITY	SKILL, BEHAVIOUR OR MINDSET	DESCRIPTION
CO-CREATING	Collaboration	Business partnering
		Collaboration
		Seeking expertise
CO-CREATING	Communication	Active listening
		Communication
		Constructive challenge
		Constructive feedback
		Influencing
		Listening
		Listening and reflecting
		Negotiation
		Persuasion
		Presenting
		Stakeholder engagement
CO-CREATING	Interconnected thinking	Connecting issues
		Connecting ideas
		Integrated abilities
		Integrated quantitative and qualitative analysis
		Balancing silo and connected working
CO-CREATING	Multi-stakeholder awareness	Acknowledging others
		Balancing different needs
		Human-focused thinking
		Thinking of environment as a stakeholder
		In touch with communities
		Multi-stakeholder thinking
		Receptive to others
		Recognising bias of others
		Stakeholder analysis

HIGH LEVEL CAPABILITY	SKILL, BEHAVIOUR OR MINDSET	DESCRIPTION
CONTINUALLY BECOMING	Agile and adaptable	Adaptable
		Agile thinking
		Balancing urgency and importance
		Chaos thinking
		Embracing uncertainty
		Identifying missing data
		Iterative thinking
		Reviewing assumptions
		Working with uncertainty
CONTINUALLY BECOMING	Confidence	Ambitious
		Brave
		Comfortable with ambiguity
		Comfortable with not knowing the answer
		Confident
		Courageous
		Driven
CONTINUALLY BECOMING	Continual development	Willing to embrace new/different/change
		Adding value mindset
		Always learning
		Conscientious
		Continually improving
		Continually learning
		Eager to discover
		Continual improvement through lessons learnt
		Reflecting
		Self-aware of your gap in capabilities including the sufficiency necessary to undertake tasks well
CONTINUALLY BECOMING	Innovative	Creative
		Imaginative
		Innovative
		New ways of approaching problems
		Opportunity seeking
CONTINUALLY BECOMING	Self-awareness, from which to grow	Coping skills
		Emotional intelligence
		Humility
		Proactive
		Recognising own biases
		Re-evaluating assumptions
		Relating to own experiences
		Self-awareness
		Self-driven

HIGH LEVEL CAPABILITY	SKILL, BEHAVIOUR OR MINDSET	DESCRIPTION
CONTINUALLY BECOMING	Time efficient	Efficient
		Managing urgency
		Quick thinking
		Time management
		Working under pressure
EMPATHISING	Conflict Management	Complementary views
		Managing conflict
		Managing discomfort
		Understanding conflict
EMPATHISING	Empathy	Appreciating views and emotions of others
		Appreciating your own emotions in response to the views and emotions of others
EMPATHISING	Inclusion and diversity	Appreciating cultural difference
		Aware of difference
		Inclusive
		Considering the beliefs of others alongside your own
		Respecting
EMPOWERING	Applies materiality	Distinguishes between the big picture and the detail
		Materiality focused
EMPOWERING	Applies multiple frameworks	Developing frameworks
		Using multiple frameworks
EMPOWERING	Competent with technology	Digital awareness
		Knowing how and when to use technology
EMPOWERING	Currency with policy and regulation	Policy awareness
		Regulatory awareness
		Remaining current on changing regulation
EMPOWERING	Decision-making	Empowered
		Agile decision-making
		Analysing
		Appreciating trade-offs
		Compromise
		Critical thinking
		Evaluation
		Judgement
		Knowing when to stop and decide
		Not consumed by analysis
		Objectivity
		Prioritisation
		Solution focused
		Weighted analysis
		Weighted prioritising

HIGH LEVEL CAPABILITY	SKILL, BEHAVIOUR OR MINDSET	DESCRIPTION
EMPOWERING	Ethics	Honest
		Flexing within appropriate boundaries the rules
		Developing trust
		Ethical
		Sensitive to conflicts of interest
EMPOWERING	Leadership	Leading
		Leader and team player
		Leadership
		Managing others
		Motivating others
		Pragmatic
		Purpose driven
		Responsible leadership
		Team player
		Understanding the true meaning and purpose of activities
EMPOWERING	Risk management	Professional scepticism
		Reputation risk management
		Risk mitigation
EMPOWERING	Strategic thinking	Bird's-eye view
		Congruent to strategy
		Future looking
		Goal-orientated thinking
		Creates goals
		Strategic thinking
EMPOWERING	Transition management	Understanding business strategy
		Embrace change
		Enabler
		Process orientated thinking
		Responsible management
EMPOWERING	Working at the margin	Transition management
		Establishing tolerable margin of error
		Working within accepted margins of error
		Working with piecemeal information being iteratively delivered
		Working with adaptability and agility

HIGH LEVEL CAPABILITY	SKILL, BEHAVIOUR OR MINDSET	DESCRIPTION
EXPLORING	Curious	Curious
		Questioning
EXPLORING	Evaluation	Multi-solutions thinking
		Problem solving
		Summarising
		Synthesising
		Comparative advantage thinking
		Testing assumptions
		Triangulation analysis for fact checking
EXPLORING	Extended and Open Thinking	360 thinking
		Extended thinking
		Extrapolating from assumptions
		Initial free thinking
		Open minded
		Systems thinking
		Unconventional thinking
		Willing to step outside of comfort zone
EXPLORING	Finance and accounting	Accountancy competence
		Financial competence
EXPLORING	Multi-capitals thinking	Business acumen
		Commercial acumen
		Economic thinking
		Multi-capital thinking
		Multi-dimensional thinking
		Financial and non-financial
EXPLORING	Multi-form analysis	Blending of different information
		Blending of different analysis tools
		Cost benefit analysis
		Data analysis
		Gap analysis
		Making assumptions
		Scenario analysis
		Fact finding
		Investigating
		Seeking extra information
EXPLORING	Multi-timeframe awareness	Multi-timeframe thinking
EXPLORING	Value chain analysis	Value chain dependency analysis
		Value chain impact analysis

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