The finance function and business partnering

By João on July 10, 2016 at 8:00 am
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Following a linkedin post, I came to the site of FP&A (Financial Planning & Analysis), with a post by Antony Parker stating:

“One important skill finance professionals are never taught during their formal education is the power of personal engagement with operations and using these relationships to deliver bottom line value. There is too much focus on models, processes, procedures and systems without regard to the fact that all these have to be developed, operated and interpreted by people.”

That is probably true regarding most education programmes, and also probably true regarding most textbooks. That’s why in our textbook we tried to emphasise the importance of the contribution of the management accountant / controller towards generating value in their multiple potential interactions within the organizations, including not only the traditional reporting lines and responsibilities towards / within the finance function, but also the increasingly important interactions with business managers. We have recurrently emphasised that for this to happen, a new, expanded set of skills is required from the finance professionals, to enable them to continue doing their traditional tasks as well as to embrace and fulfil their new partnering roles.

The FP&A page includes not only a nice definition of finance business partnering (“the alignment of the finance function with business operations in order to acquire business knowledge and influence decision making”) and a prescriptive call to shift shift away from the “what happened in the business” to “what should happen” and “how to execute change”, but also 9 great practical tips on “How to be a great business partner”.

If you’re interested in this topic, check this practical tips here to make business partnering actually happen in your organization, as well as many other resources in FP&A’s website.

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