



# A FINANCE DIRECTOR'S GUIDE TO BUSINESS PARTNERING IN GROWING ORGANISATIONS



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## **Finance as a business partner**

Bringing finance closer to the rest of the business is an enticing prospect. But enabling accountants to serve as advocates for other departments is much more than just a relocation task.

This latest NetSuite guide helps finance leaders in a growing business discuss business partnering: the whys and the hows.

## **Why finance should work with other parts of the business**

Partnering finance with other business teams and departments is not about emailing them a report once a month.

Finance team members' ability to collate, audit and produce information means they are perfectly placed to help the rest of the business receive timely and accurate information. And more importantly, to understand and act upon it.

If finance can work closely with other departments, then it will develop an understanding of 'why' questions are asked of them. In turn, it can coach operational

teams to understand financial reports, think about the financial implications of their activities, and make better-informed strategic and operational decisions. This virtuous circle will enable finance to provide better and more proactive advice and analysis to the team with which they are partnering.

In high-growth organisations, this is particularly critical. The focus is often on a narrow set of objectives—making sales, generating cash flow, developing products, expanding market reach—so a clear understanding of the financial implications of strategic and operational decisions is vital to the success of the company. Finance can often act as a 'level head' in a highly dynamic and stressful environment.

Be mindful that in underpinning this building of relationships and activities, there needs to be a strong foundation of reliable, timely and appropriate data—which modern systems can now provide.

## **Does business partnering mean ‘hire more finance people’?**

Partnering finance staff in departments and teams around the business means thinking carefully about their skills mix beyond their technical training:

- Can they build relationships?
- Can they develop beyond their technical accounting skills to learn about the business?
- Do they have the desire to adapt?

Remember that modern finance systems should allow you to automate and free up your people to provide deeper advisory services throughout the rest of the business.

The key is to consider whether your existing team members have the capacity to change, or to recruit with these ‘softer skills’ in mind.

Finance leaders should also keep an open mind—your staff might just surprise you.

## **Persuading the board to support finance’s evolution**

It’s unlikely that finance staff in a growing business will be expected to undertake a full-time business partnering role. But this shouldn’t prove too out of step for your finance team—as with all back-office staff in growing businesses, they will probably have ‘mucked in’ and undertaken tasks outside of their day job anyway.

When your finance automation and process changes are working well, it will seem more natural to utilise finance members around the business. From this, you will develop case studies that will support the business case for full-time partners when required.

And at this point, it will become clearer as to who within finance is best-suited to take this step permanently. It may be that excellent staff push the board to appoint them—or risk them leaving. Of course, if you have evidence of their positive impact then this crunch point can be avoided.

## **Developing the right skills to support the business**

Sending finance team members around the organisation doesn’t abdicate your responsibility to help them develop their career. In fact, this is a critical point to consider their training requirements in areas such as soft skills.

They will still undertake day-to-day finance tasks—so your responsibility for them won’t disappear.

Secondly, their business partnering efforts still require them to leverage their finance skills around gauging data integrity, sourcing the right information and helping to analyse it. It’s just in a different way and for different people.

## **Why cross-departmental working is so varied**

If you take an open-minded approach to the transferability of skills, then the finance team can get involved in all parts of the business.

Finance staff can add value to all sorts of projects: from undertaking competitor analysis, to helping a warehouse-driven business better manage inventory. In a fast-changing organisation, they are unlikely to get bored!

### **So who should finance hire next?**

You still need to employ people who have core technical competencies, such as auditing systems, compiling information and finding/managing exceptions or fraud.

But can you find those that will give you more? They will need the curiosity, investigative and communication skills to free data from the confines of the financial systems, then allow and support others within the business to mould and play with that information.

The skills are numerous, but many businesses are discovering that their finance teams want to learn new things about their own business and even the sector they operate in. These will be the people that help finance really support the rest of the organisation.

### **...and should that hire be an accountant?**

We say yes. Accountants will continue to play a valuable role in the organisation. The challenge will be, in an automated world, helping them gain on-the-job experience about how data is produced, moved and then used.

It is important to embed knowledge of how finance works because, as the business grows, that knowledge—alongside scalable systems—will help you maintain visibility as the team grows from five staff in one office to 5,000 in a dozen locations around the world.

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