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CAREER TIPS

HOW TO SUCCEED IN A SENIOR FINANCE ROLE

WORKFORCE CAPABILITY

ASSESSING YOUR HUMAN CAPITAL

BOARD PERFORMANCE

MEASURING THE EFFECTIVENESS OF DIRECTORS

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THE FINANCE & MANAGEMENT FACULTY

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FROM THE FACULTY

DIRECTORS AND PODCASTS

We are delighted to welcome Sir Andrew Likierman back to the pages of *F&M*, this time to discuss the critical but challenging process of measuring your board's performance. While many of us are very familiar with applying the performance management process to our employees, when it comes to assessing how well the leadership team is doing the measures are rarely as well-understood. This article provides you with 10 key measures for board success, ranging from the ability to choose the right members in the first place, right up to the crucial assessment of what is the board's contribution to the company's performance? It also makes the pertinent point that just complying with the Combined Code does not guarantee a successful board.

Back in 2006 at the ICAEW Finance Directors' conference, we were fortunate to hear John Collier imparting his considerable knowledge on how to succeed in a senior finance role. In the article on page 9 he expands on this, with a particularly useful focus on how to get noticed by those looking to recruit into the best roles. This practical advice will be useful whether you are newly qualified and seeking an overview of a successful career path or indeed if you are further along the line and looking to make the move into a FTSE 350 finance director role in the near future.

You will also see that we have continued our round-up of the best business-oriented podcasts, if you have any favourites that are not included please get in touch and we can feature them in a future issue.

JOIN THE DEBATE AT OUR AGM...

Finally, please note that we are holding our AGM on 23 May 2007 (full details on page 7). This year we are planning something very different and there will be the opportunity to participate in a lively discussion with the aim of shaping the strategic direction of the Faculty. This is a great chance for you to influence what we do, so please come along.

CHRIS JACKSON and EMMA RIDDELL

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WARREN BUFFETT, US BUSINESSMAN

PERFORMANCE MEASUREMENT

MEASURING THE SUCCESS OF THE BOARD

How do you measure your board's performance? **Sir Andrew Likierman** describes the 10 key qualities every board needs for success, and explains how to measure them.

Sir Andrew Likierman is professor of management practice at the London Business School and a past president of the Chartered Institute of Management Accountants.
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How would you rate your own board of executive and non-executive directors? High, because the organisation is doing well? Low, because you can't fathom how such a bunch (other than you) could have been appointed? At 6 out of 10, because it's a complicated judgement? None of the above bears close examination.

So, in common with many bodies who find it difficult to measure performance, boards may be tempted to fall back on the measurable. But numbers – whether showing activity (number of meetings) or even outcomes (company profitability) – can't possibly capture the essence of how a board functions. This is why it's false, indeed dangerous, for board members to assume that the organisation's success reflects the success of the board.

Today's success may well originate from decisions taken years ago by a previous board, or from other factors that have little to do with the current board's efforts. For the same reason, currently unsuccessful companies can have successful boards – in that they are keeping those companies going while competitors are going bust, and laying down the basis for future success.

Nor is the performance of individual members the same as performance of the board as a whole. There may be excellent individuals in a dysfunctional team. Conversely, a great team could be far more than the sum of its parts, with the chairman playing a key role in making it happen.

This article sets out how to measure board success. Really discussing how fully your board demonstrates the 10 abilities set out in the box (right) will provide the basis for an assessment, rather than just adding up numbers or ticking boxes. The list of abilities relates to UK listed companies, but the principles are just as applicable to unlisted companies seeking long-term shareholder value. Most also apply (though in different institutional contexts) to non-UK companies and to public sector organisations.

The formal requirements
The Combined Code, which gives corporate governance requirements for listed companies, is clear: "Every company should be headed by an effective board, which is collectively responsible for the success of the company." And paragraph A6 of the code specifies that "the board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors".

There may be excellent board members in a dysfunctional team

10 KEY MEASURES FOR BOARD SUCCESS

The starting point

1. Ability to choose the right members.
2. Agreement about priorities in its role.
3. Agreement about how to achieve company strategy.

Process and relationships

4. Effective in dispatching business in and between meetings.
5. Good internal board dynamics.
6. Good key relationships.

Coverage

7. Focuses on key issues and risks.
8. Initiative-taking, dealing with crises and identifying emerging issues.

Impact

9. Contributes to the company's performance*.

Sustainability

10. Aware of, and interested in, good practice.

* *the crucial factor*

There is certainly evidence that such evaluation is happening. But the main focus of paragraph A6 is on individuals, not the board as a whole. Also, 'performance' is a less ambitious goal than 'success' – a board could be effective if it simply kept to the rules.

Doing the right thing in corporate governance terms is an important, but not a sufficient, condition of success. And doing the wrong thing (eg an ineffective audit committee, or lack of independence among the non-executives) will make it more difficult to succeed but is not a measure of success (or lack of it).

Anyway, being successful means being more than just effective. It means making a significant contribution to the long term interests of the shareholders by adding value in excess of competitors.

The starting point

The starting point for measuring board effectiveness is to consider how it rates on the first three measures, ie:

1. Does the board have the ability to choose members with the right balance of qualities and skills, particularly the right chief executive officer (CEO)?
2. Is it agreed about priorities in its role?
3. Is it agreed about how to achieve the company's strategy?

Board membership needs will evolve constantly with the needs of the business, for example when moving from national to international operations, or from family control to wider ownership. To meet constantly evolving challenges, the board needs the right combination of qualities and knowledge, with an ability to renew and refresh its own membership and their skills. So 'right', here, means appropriate for this stage of the company's development.

It's difficult for any group to recognise the need to change its own composition and provide for succession, but this is essential for a board. And among these appointments, that of the CEO is critical. Indeed, it's arguable that this is the single most important decision a board can make.

Success also means the board having a common understanding about the priorities in its role. All boards fulfil the same formal purposes, but these don't capture the real agenda. For example, does the board need to encourage the executive directors to take initiatives? Or does it need to restrain them from taking too many? Is it about adding skills (say communication) or experience (say doing business in China) to complement those of the executive directors? With a common understanding of these priorities, the board will get the best out of its members and board discussions. Without it, opportunities will be lost.

A separate issue is basic agreement about how the company's strategy is to be achieved. This does not mean agreeing on all aspects of what to do and how to do it (there is a danger of 'groupthink'). But if the board is hopelessly divided on basic assumptions about whether to grow organically or inorganically, and about the appetite for risk, the chances of being successful are slim.

Appropriate measurement: board appraisal (see box, left) and annual personal feedback procedures need to pick up what board members think about their colleagues, about the role of the board and about delivering the company's strategy. The chairman is key to turning the potential for disagreement into creative discussion and to defusing any potentially harmful personal differences.

Process and relationships

The subsequent three qualities required for board success concern process and relationships, the key questions being:

4. How effective is the board in dispatching business (including through effective board committees in and between meetings) and following up on decisions?
5. How good are internal board dynamics and culture (handling dissent, the relationship between executives and non-executives etc)?
6. How good are the board's key relationships with major stakeholders, and is there respect for what it does?

Effective processes, including persistence and resilience in making sure things happen, not just talking about them, are a prerequisite for board success. An open culture, with the board involved early and fully in key decisions and board members comfortable about challenging in meetings, is crucial. So, too, is the ability to communicate effectively inside the company and with other stakeholders. And respect (not popularity) is an important signal, both inside and outside the company.

Appropriate measurement: since the code became a requirement for listed companies, increasingly sophisticated questionnaires for board members have been developed. Discussing the answers is the golden opportunity to improve board performance. There will be feedback on respect for the board – and therefore its communication skills – from employee surveys and the opinions of major shareholders.

THE DISCUSSION FOLLOWING BOARD APPRAISAL

Board appraisal usually involves a set of questions to each board member (face-to-face or through a questionnaire), discussion of the completed form with each member individually (if a questionnaire), collation of the findings and discussion of them by the board as a whole. The chairman may then take up points with members individually, perhaps as part of their individual annual appraisal

If possible, feedback should be from face-to-face interviews to supplement questionnaires, with the emphasis on nuanced responses. It may only be possible to tackle sensitive issues when outsiders are used: relying on anonymous responses given to other employees isn't realistic, and internal reviews will probably need to be less ambitious.

Adequate time must be allowed to discuss the results from questionnaires in depth. The discussion needs to be about significant issues arising from comments about outlying scores and views on board priorities, processes and relationships. It should not be a cosy chat or have a focus on small movements in numbers.

The discussion should take into account developments from previous years, to clarify whether lessons can be learned about the choice of key issues and decisions and how they were handled. Nevertheless the discussion will add value by focusing on specific examples and suggestions to shape the agenda for next year rather than being a post-mortem.

The form of the review needs to reflect the internal dynamics of the board. If there can't be candour in open session, the chairman should orchestrate a combination of private and open meetings. If issues to be discussed include the role of the chair, the senior independent director should take the lead.

Coverage

The questions relating to coverage are:

7. Does the board identify and focus on key (not just a long list of) issues and risks facing the organisation?
8. Is the board able to take initiatives, deal with crises and identify emerging issues?

These may look like factual questions, but both are matters of judgement. They apply as much to interpreting the past as hypothesising about the future, since usually only after an extended period is it possible to know whether the board has dealt with the right issues, how well it has done so, and which issues have not been addressed. Thus failing to ensure succession or invest in new technology is just as much about performance as successful talent management or systems investment. And boards can be really helpful in identifying risks that executive directors alone, sometimes preoccupied with current challenges, may not have spotted.

There are two questions rather than one here because a history of dealing with key issues as they arise is not enough. The ability to take initiatives, deal with crises and identify issues that are not part of 'normal business' is a crucial differentiator between a good and an adequate board. For the same reason 'meeting board objectives' isn't included as a success measure, since it runs the risk of being too inward-looking and passively taking things too much as they are.

Appropriate measurement: the board needs to take stock of the answers to these questions as part of its annual appraisal process.

Impact

If there had to be a single question about the success of the board, it would be:

9. What is the board's contribution to the company's performance?

Boards will understandably want to take credit for things that go well. This inclination applies not only to the success of visible initiatives (new ventures, new people etc) but also to actions resulting in the absence of problems normally indicating board failure (eg deciding against an unfortunate acquisition, recording fewer bad debts than competitors).

But making either connection isn't easy, particularly for contributions such as establishing ethical standards. So while it may be possible for major individual events, such as acquisitions, to be linked to board decisions, the larger the organisation and the longer the lead time between decision and result, the less plausible the connection. Even for events with a short lead time, quality of execution and overall stock market trends often mask the board's particular role.

Appropriate measurement: the answer will be qualitative and will come from a combination of questions in the annual board appraisal and feedback from key interlocutors inside and outside the organisation. Again the chairman has a key role in using the results of the feedback to discuss members' understanding of how exactly the board currently adds value and what it can do to improve.

Sustainability

Finally, comes the over-arching question:

10. Is the board aware of, and interested in, good practice?

Left to themselves, boards tend to become insular. Working methods become "the way we do things round here". So even if the board comes out well from questions 1-9, there's still the issue of whether it is committed to sustaining good practice. Non-executive directors can be very helpful here in giving context and helping with best practice.

Appropriate measurement: executive directors may not have a basis for comparison and even non-executives may have limited experience of other boards. But there is a huge amount of information around about good practice, including increasing amounts of detailed information in annual reports. This is not about grasping every passing fad, but about always being willing to learn.

Conclusion

A successful board cannot guarantee that a company will be successful, but can make a huge contribution to it being so. An unsuccessful board will mean that at best the company does not reach its potential, and at worst it is destroyed. So there's plenty at stake here, and not only for the investors and other stakeholders who want reassurance about investments or relationships.

Board members as individuals have a great deal to gain from an answer to the question, "Is the board successful?" All will want to know about the results of their efforts and, on the downside, about any danger of personal liability or to their reputations. Executive directors (and indeed all other employees) will want to know that their company is getting the best direction possible and that their futures are secure.

Answers to the above questions will mean that the successful board does not have to guess whether it is successful, and the unsuccessful one will possess information providing the basis for improvement. Continuing success will mean continuing to ask for answers to the questions. **F&M**

A successful board cannot guarantee that a company will be successful, but can make a huge contribution to it being so

LEADERS' VIEWPOINT

TAKING ADVANTAGE OF RIVALS' COMPLACENCY

In this *F&M* series in which leading business figures discuss specific lessons derived from their own experience*, **Dawn Airey** describes how it is possible to take advantage of rivals' complacency.

Dawn Airey is currently managing director Sky Networks, British Sky Broadcasting (BSB).

I've got some very interesting examples of complacency and how that can be a strategic advantage. I'll give you one programme example – *Home and Away*, an Australian soap which was very, very successful for the Seven network in Australia. It played on ITV for about 10 years – up until three years ago, when Channel 5 (now Five) snaffled it.

We knew that ITV was looking to revamp its daytime schedule, and I also knew that the director of programmes, David Liddiment, didn't really want *Home and Away* in the mix, although *Home and Away* did very well.

The Seven network had a window of opportunity to start the renegotiations for the next 'X' years of *Home and Away* on ITV, and ITV didn't respond in a way that Seven thought was appropriate for a show doing incredibly well in the daytime schedule. I knew, as did our acquisitions department, that these conversations were ongoing.

So we said to the Seven network: "Well, we're really interested in *Home and Away*", because *Home and Away* would solve a problem in Channel 5's early evening schedule. We worked out the economics of what *Home and Away* cost – because I could remember, as I'd been at ITV when it was first bought – and we estimated what it was costing now, then predicted the rating it would do in the 6pm slot we had for it. We also predicted the lift it would give to the rest of the schedule.

We knew we could bid quite a decent sum of money – certainly in excess of what we thought ITV was paying for it. So we got the Seven network in and said: "We'll buy it." They replied: "What do you mean you'll buy it? We've been running on ITV for ten years. That's a very bold and audacious move. We're not in the business of taking programmes off one channel and putting them on another."

We said: "Well, ITV is messing you around. We don't want to do that. We want the show, and we're so committed to the show we will take it for 'life of series'; and we will pay you in excess of what ITV will pay."

They responded: "You'll take it for life of series? You won't renegotiate with us every five years?" We said: "No. We will pre-agree annual increases, but we'll want it for life of series. But we've got to do the deal within the next week. We don't want this dragging on; we don't want you going back to ITV." They replied: "We probably should get back to them because we feel obliged to, as they've had it for so long." Our response was: "Well, if you do, you're still within the seven days; but we have to close this deal within seven days." So they went back to ITV, and ITV didn't believe that we had offered life of series for it. But we had. So we got the show.

That result was fantastic, and it came from pure opportunism, which is something we did quite a lot of at Channel 5; we had to because we were a challenger brand and didn't have much money. There's nothing like nicking other people's goods.

So if you're complacent and you don't have balls and say: "Actually, I think this is going to work and I'm going to commit to it", then what you'll find is that there will be certain organisations – particularly the new, lean ones which are fighting for survival, as Channel 5 was – that will take advantage of rivals' complacency.

It is pure opportunism, and opportunism comes out of strategic advantages. Channel 5's advantage at that time was that it was a very small company, so we could move really fast.

And the great thing is that most of the broadcasters – with the exception of Five and increasingly Sky, because I like to go back to a lean, nimble company – have lots of tiers of management and decision-making. So, if you've got a company with a very simple decision-making structure that is self-confident, knows what it's about and can move fast, then you can really, really run amok with rivals.

CAREER MILESTONES

- Dawn Airey joined Central TV as a management trainee in 1985.
- In 1986 she was appointed Channel 4 liaison officer, becoming controller of programme planning in 1988. In the following year she was made director of programme planning, with specific responsibilities for the schedule, and its off- and on-screen promotion.
- In 1993 she was headhunted to become ITV's controller of network children's and daytime programmes.
- A year later she joined Channel 4 to become its new controller of arts and entertainment, where the programmes under her control constituted around 50% of the Channel's output.
- In January 1996 Airey was appointed director of programmes for Channel 5 (now Five), becoming chief executive in October 2000 – a position she held until the end of 2002.
- In January 2003 she joined BSB, where she took on the newly-created post of managing director, Sky Networks.
- In late 2006 Airey announced she will quit BSB in spring 2007, to become chief executive of the start-up rights and distribution company Iostar.

* *This article is transcribed from 50Lessons' library of over 500 video lessons given by 100 business leaders. To view and hear the full interview online, visit* www.50lessons.com.

And you can do this because they're a tad complacent, they're big, they're slow and they're cumbersome. You, on the other hand, are fast; you're in and out of there, you spot an opportunity, and you grab it. **F&M**

LESSON SUMMARY

- Smaller companies can benefit from the complacency of larger, more established rivals by thinking quickly, spotting opportunities and moving faster.
- Bigger companies can be hindered by complex management decision-making processes and risk-averse strategies.

IDEAS FOR ACTION

- Don't wait for opportunities to come your way – go out and find them. First decide what an ideal opportunity for you would be, then sit down with your group heads and map out all the contacts you have in your respective networks, dividing them into 'hot', 'warm' and 'cold' potential leads to help you achieve this goal. Is there any lateral thinking you can do that might be not so obvious, but would get your foot in through another door?
- Once you spot a good opportunity, do a SWOT (strengths, weaknesses, opportunities, threats) analysis quickly to assess its viability and move swiftly to win the deal – if you don't, your rival will.
- Invite a few people within each department to suggest ways in which the organisation could act more quickly and nimbly. Could the 'eyes and ears' of their contacts be harnessed to your advantage?
- Consider where the opportunities are within your business, for getting an advantage over your rivals.
- Encourage people to look proactively for opportunities, rather than waiting for them to fall into their laps.

THE VALUE OF INFORMATION TECHNOLOGY

Despite the amount of discussion over the years, understanding the value of IT investments is a topic that continues to spark debate and concern in business.

The potential benefits from IT projects today can be far more wide-ranging than the traditional headcount reductions which could be achieved by automating a process. The use of information to improve performance or enable more flexibility and responsiveness in an organisation are common goals for IT projects today. How should the value of these projects be considered?

Traditional evaluation techniques such as return on investment (ROI) have been under increasing attack as no longer up to the task, failing as they do to capture the less tangible benefits of IT. However, there is no consensus on an appropriate alternative approach. From balanced scorecards to the current buzz words 'portfolio management', nothing has replaced ROI in practice, despite the obvious problems in its application to IT.

As part of its new initiative, 'Making information systems work', the ICAEW's IT Faculty is currently undertaking research in this area. If you are interested in contributing to this work or getting a copy of the final report, 'Measuring IT returns', please visit:

www.icaew.com/informationsystems

or email:

informationsystems@icaew.com.

MAKING INFORMATION SYSTEMS WORK

AGM NOTICE

THE FINANCE & MANAGEMENT FACULTY

Formal notice of date of AGM

Wednesday 23rd May

12.30pm to 2.00pm

Chartered Accountants' Hall, London

Prior to the AGM there will be the opportunity to participate in a lively discussion with the aim of shaping the strategic direction of the Faculty. This is a great chance for you to influence what we do, so please come along. The proceedings will start at 12.30pm and will be followed by a buffet lunch.

This event is free to Faculty members.

COMPANY LAW

HAS YOUR COMPANY BEEN DEFAMED?

What can a company do if it has been the subject of defamatory – ie slanderous or libellous – comments? A recent ruling has reconfirmed that a company can sue without having to prove the remarks led to loss of profit (something which had recently been called into question). **Sarah Webb** sets out, below, exactly what's required for a company to bring an action for defamation.

Sarah Webb is a partner and head of the litigation, business and private client group at national law firm Russell Jones & Walker. She specialises in defamation/media law, reputation management and commercial litigation. s.l.webb@rjw.co.uk

A trading corporation or company has a trading 'character' and reputation just as an individual does, and defamatory (ie slanderous or libellous) allegations can ruin it. But if a company has been defamed what should it do, and has the recent case of *Jameel & Another v Wall Street Journal Europe (no 2) (HL)* affected its rights?

First, it is necessary to identify whether the company can satisfy the three criteria for a claim, ie whether:

1. it can prove that what has been published is defamatory – ie that the words injure the reputation of the company in its trade or business. A company cannot suffer an injury to its feelings, only to its pocket, although the above mentioned *Jameel* case has confirmed that the company does not need to prove that it actually suffered a financial loss. The classic examples are where a company can show that there is an imputation that it is trading in an insolvent condition or that it is trading in such a way that people will think that it is acting dishonestly, improperly or in an inefficient manner. Further, it can be defamatory if the allegations are that goods sold or manufactured by it are in some way defective;
2. it can prove that there has been publication to a third party; and
3. it can also show that it is identifiable as the subject. It does not need to be named, but there must be sufficient evidence to identify it.

Companies don't need to prove they have suffered actual loss

Comments about directors or shareholders are, generally, not grounds

False statements about a company's treatment of its workers may also prove defamatory if the company can show that they reflect on its trading reputation or in the way that it does business. But a company can only bring a claim if the defamatory words are capable of being understood as referring to it. It cannot maintain an action in respect of words that reflect solely upon its directors or shareholders. The extreme example often used is that a trading company could not have an action in respect of a statement imputing sexual promiscuity to its managing director.

But where the imputation concerns a 'business matter', more difficult questions of degree arise as to the extent to which the person directly defamed controls the company and can be regarded as its 'alter ego'. However it has been held that, "the court needs to be alert to the possibility of corporate entities being put up to bring claims for libel in respect of allegations truly reflecting upon individuals."

Internet increases likelihood and impact of defamation

The growth of the internet has made it far more likely that companies will be defamed and the international impact of the internet has made any such defamation more significant. In cases of publication on the internet, to bring a claim in this country the company has to prove that there has been publication in this jurisdiction. But, whilst publication in this jurisdiction has to be proved, that proof can be limited to only one reading of the article.

This is important, as it means that defamatory allegations emanating from jurisdictions where it would be difficult to sue, such as the US or Russia, can be actionable in this country.

The *Jameel* decision was an important one for companies in that it reaffirmed, by only a narrow House of Lords majority (indicating what a difficult area it had been for them), that companies do not need to prove that they have suffered actual loss to be able to recover damages for defamation.

Had the law changed this would have been very difficult for companies, as whilst a company can often show the extent of the publication, and that it has been talked about in the market place in which it operates, it is more difficult to prove that it lost contracts or failed to achieve business as a result of defamatory allegations. Accordingly, the *Jameel* case has kept open the door for companies to be able to bring actions.

So if you think that you have been defamed, now you know what to do. **F&M**

SKILLS

HOW TO SUCCEED IN A SENIOR FINANCE ROLE

If you want to be finance director (FD) of a large listed company, you need to recognise the required skills, hone them, choose the right career route and – last but not least – get yourself noticed! In the following article **John Collier** provides tips on all of the above.

John Collier, a director of executive search consultants Clive & Stokes International, is a former PricewaterhouseCoopers partner and past secretary general of the ICAEW (1997-2002).
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When I spoke at a recent Institute conference, on the essential qualities for achieving success as FD of a large listed company, someone suggested the subject had the makings of an article. The following piece is the result.

As well as focusing on the knowledge and skills any FD of a large listed business needs to succeed, I try to provide some suggestions about the best career path for arriving at the top job in the first place. Also – critically – I offer some thoughts on how to get noticed, so that head-hunters will call to discuss the sort of job you really want!

The different types of listed companies
I want to begin by clearly outlining the differences between listed companies. The analysis is relatively straightforward, but in managing your career it is helpful to have a realistic goal in your sights. Some companies in the FTSE 350 will not be for you – for reasons of personal preference or, in the case of the really large organisations, because you do not yet have the necessary level of experience – but others might, if you manage your career in the right way.

FTSE 30
My first grouping is the FTSE 30 – the top 30 companies. These businesses are huge and global. Their scope is vast and their boards often quite large (as many as 20 or more directors) and representative in character – ie including people from each of the major markets in which the group operates. Some of these companies are listed not only in London but perhaps New York, Tokyo and Hong Kong as well – different markets with different reporting requirements and cultures.

FTSE 100
The next group is the balance of the FTSE 100. Again most of these are organisationally large although occasionally market sentiment may ramp a share so that it creeps into the bottom end of the FTSE 100 – recent examples have included oil and gas exploration companies after a major discovery, and online gaming companies. Boards in this group tend to be smaller (up to a dozen directors).

Be prepared to be a business partner to the CEO

FTSE 350
And then there is the FTSE 350, where companies vary hugely in size and complexity. Market capitalisation can be a poor determinant of what really goes on within each business. But these companies, just like the FTSE 100, have to comply with the Combined Code or explain why they are not doing so. They still feel different from many of the remaining 2,000 or more UK listed companies.

Main requirements as FD of a FTSE 350 company
If you are setting your sights on a job as FD of one of the largest listed companies, there are six main requirements.

1. *You must be technically strong and up-to-date.*
You will have laboured over IFRS and the ever-increasing complexity of our corporate tax regime. You will be up-to-date with the Listing Rules, the requirements of the Companies Acts, Sarbanes Oxley (perhaps), the Combined Code and any special regulatory requirements. You will probably not be company secretary as well as FD (as is often the case with smaller companies) but unless you have a lawyer on the board or as an integral part of your senior executive management team the board will look to you as a first point of call on most legal matters.

2. *You need to be prepared to be a business partner to the CEO.*
This is normally the key relationship for a finance director. Whatever the other attractions of the job, if you do not think you will get on with the chief executive officer (CEO) then don't join the company. On the other hand, if you do get on this can be an enormously rewarding relationship. And it doesn't always mean playing second fiddle to the CEO. Not all CEOs are wonderfully outgoing and charismatic (though lots are). There are a number of examples where the FD is the public face of the business especially where the CEO is based overseas (usually the US). Who else on the board or within the top executive management team has the same breadth of knowledge across the group?

It also doesn't mean agreeing with the CEO all the time. You must never lose your independence of mind or be afraid to speak up. If the CEO seems to want a 'yes' man then you should think twice before joining the company.

3 *You must be prepared to be more strategic.*
You are now less likely to be seen as just a numbers person, and will need to be able to work with others on the board as a team.

It has become a cliché that modern technology frees up accountants from the drudgery of number-crunching and enables them to contribute across the whole range of a business activity. But don't kid yourself. If the annual report and accounts plus the 10k Securities and Exchange Commission (SEC) filing amount to 300 pages, you are the one person on the board who really does have to know and understand what is in there.

So you will definitely need to be more strategic and forward-looking but don't lose sight of the day-to-day reality either.

4 *Your abilities to communicate, persuade and influence are more important than ever.*
Being technically up-to-date is not enough. You have to be able to communicate technical complexity in a straightforward way – first to your CEO, then to the wider board and your investors and, last but by no means least, to the press and other forms of media. How do you deal with journalists, what do you look like in a webcast and how much can you say to members of the public who phone and get through to you? Often the medium really is the message. 'Spin' has become a highly pejorative word but how you say something as an FD sometimes really is nearly as important as what you say.

5 *You need to be able to handle greater exposure to the investment community.*
Your shares will be more widely followed – and by better people. I have not always been impressed by the quality of research on smaller listed businesses but when I was talking to some analysts following big companies as part of a recent research project I met some deeply knowledgeable technical accountants working as analysts who had followed a sector for years. Can you hold your own with such people? It's vital that you do.

6 *Finally, corporate governance will be more formal, and your relationship with the audit committee chairman crucial.*
There is no doubt that in the last few years the audit committee has introduced another significant dimension to the FD's working life. Not only are you a part of the team led by the CEO, not only does the board chairman look to you as the keeper of the numbers round the boardroom table, but there is now an audit committee chairman on whom the other, non-financial members of the board, increasingly rely. The audit committee chairman knows all this, has a public profile to protect and is responsible for a report in the annual report – so it's not surprising that he or she takes a close interest.

Whatever the size of the business, the audit committee chairman's relationship with the FD is a critical one but never more so than within a FTSE 350 business. You will have to accept a degree of formality not found within smaller companies. Some audit committee chairmen make a point of keeping some distance from the FD, others see it as more of a mentoring role. This is another relationship you will need to weigh carefully before joining a company, and work on very hard once there.

If the CEO seems to want a 'yes' man, think twice before joining the company

The best career path
In looking at what it takes to be a success in a senior finance role, it's also worth considering how many moves you should make to get sufficient experience in a range of roles and sectors whilst not giving the impression that you can't stick at anything for long (or, worse, that you've moved a lot to avoid getting found out).

Even if you achieve the 'right' number of moves on your way upwards, what is the 'right route'? Is it, for example, internal audit to subsidiary FD to group financial controller to, finally, group FD? Or, alternatively, from a smaller company FD role (mid cap or even Alternative Investment Market [AIM]) to the top? My feeling is that there is no right answer but if you have just qualified in a 'Big Four' firm and are planning your future I'd probably recommend working your way up in a bigger corporate environment. If you start with small companies you tend to stay with smaller companies whereas there is greater movement from larger to smaller.

Getting noticed
But whichever route you take, what do you need to do to increase the chance that headhunters like me don't overlook you? Or, put more positively, how do you get noticed? I would recommend all of the following:

- networking;
- public speaking and talking to the media;
- impressing your non-executive directors;
- taking on a non-executive post;
- impressing the City;
- being part of a 'success' story; and
- taking calculated risks.

Network
First, last and foremost you need to network – an overused and misunderstood word which for some people comes naturally but which for most of us requires application and effort. At each stage of your life you get to know people, often very well but then you (or they) move away or get promoted and contact gets reduced. The best thing is not to let relationships fade but, if you do, take heart. A call out of the blue will almost certainly be warmly welcomed, a lunch arranged … and away you go.

Public speaking and talking to journalists

Take any opportunities for public speaking and talking to journalists. It's far better to be proactive and manage your own profile than it is to be noticed for the 'wrong' reasons – perhaps because you are highly paid although your profits and share price are going sideways.

Impressing your non-executive directors

Impressing your non-executive directors (and especially your audit committee chairman) always helps. Although the days of large non-executive portfolios are largely behind us, many non executives (usually retired from full time executive work) have more than one appointment and inevitably compare the performance of the executives in the different businesses with which they are involved.

Taking on a non-executive appointment

Further, if your chairman and CEO allow it, consider taking on a non-executive appointment yourself. The upside is that such an appointment will let you see another business and increase your exposure to other senior business people. The downside is that non-executive work can be very demanding especially if you are not only required to serve on the audit committee but to chair it as well.

Impressing the City

Impressing the City – company analysts and your shareholders – is also vital. Even if you are not a natural presenter and are not too confident on your feet you must work at gaining confidence and using PowerPoint really well. Getting the balance right between confident candour and strictly sticking to the precise line set out in your PR material or the public statement is an art form, not a science. If you do get it right it can do you a lot of good. When people like me ask for feedback on you (as we do when we are taking soundings on your suitability for a prospective senior role), we will hear positive things.

Be part of a success story

And, although it is not entirely in your control, try to be part of a success story if you possibly can. If you have chosen the right company to join, are working in a business sector with potential, and have a good CEO then some of the positive 'halo' for your business in the market will reflect on you. So think before you join, get in at the right time and make sure you respect the CEO.

Take risks – but only calculated ones

The last thing on my 'getting noticed' list is to be prepared to take risks – but only calculated ones. If you believe a business has been going through a bad patch but may be about to turn, or if you believe in an, as yet, untested strategy or you think you can work with the CEO – then go for it.

Conclusion

Finally, after all the guidance on getting and succeeding in a top job, I should add a word of warning – that you really do need to do your due diligence before taking on any new role. This may seem like obvious advice, but if you are offered a big step up you may find your objectivity is affected. So ask friends, colleagues and people you know in the investing community what they know about the organisation, its methods and its prospects ... and make sure you really do listen to what they say. **F&M**

MCKINSEY ON FINANCE

MCKINSEY ON FINANCE
ARTICLE EXTRACT

WHEN SHOULD THE CFO TAKE THE HELM?

Chief financial officers (CFOs) can bring much-needed skills to the chief executive officer (CEO) role, but the career path isn't always a direct one, write **Richard Dobbs**, **Doina Harris** and **Anders Rasmussen** in *McKinsey on Finance* – of which this is an edited extract.*

Do CFOs make desirable CEOs? At a time when finance plays an ever-larger role in corporate strategy and many CFOs serve not only as key advisers to the CEO but also as the point person for communicating with financial markets, the CFO's portfolio of skills would seem to serve well as a platform for that final leap to the boss's suite.

Or does it? The ability of the chief financial officer to win promotion to the CEO's job is mixed. About a fifth of all CEOs in the UK and the US once served as CFO. The number drops to between 5% and 10% in European markets (eg France and Germany) and in Asia, perhaps because many companies in those regions still have CFOs who are little more than controllers. However, recent high-profile examples – including Werner Wenning at Bayer, Yoichi Wada at Square Enix, and Charles Chao at Sina – show that boards in continental Europe and Asia are willing to turn to the CFO as the next chief executive, even in some very large multinational companies.

To explore the CFO's appeal for a company's top position, we conducted interviews with investors, board members, external advisers, CFOs, and CEOs. In our informal poll, for every respondent who believed strongly that CFOs make good CEOs, another vehemently opposed the idea. Respondents assigned high value to several classic CFO characteristics: the ability to communicate with shareholders, to focus on the creation of shareholder value, and to institute performance measures and controls. On the other side of the balance sheet were criticisms that CFOs are often without leadership skills, are weak at motivating and inspiring teams, and have a propensity to retain rather than delegate control. Our panelists also offered advice on how CFOs who want to move up can change perceptions of their abilities and make the transition to the broader skill set that CEOs typically need. **F&M**

Richard Dobbs is a partner in McKinsey's London office, where Doina Harris is a consultant. Anders Rasmussen is an associate principal in the Copenhagen office.

* *The full text of this article, which was originally published in the Autumn 2006 issue of McKinsey on Finance, is available free of charge at* http://corporatefinance.mckinsey.com/_downloads/knowledge/mckinsey_on_finance/MoF_Issue_21.pdf

WORKFORCE CAPABILITY

ASSESSING HUMAN CAPITAL

How well are companies measuring their human capital, and which of the potential metrics work best? A survey for the Chartered Management Institute (CMI) highlights some significant gaps between what businesses and investors consider important to measure – and what is actually measured.

THE SOURCE

'Measures of workforce capability for future performance', volume 1: identifying the measures that matter most, executive summary July 2006, by Professor William Scott-Jackson, Petra Cook and Randal Tajer for the Chartered Management Institute.

A practical framework of appropriate workforce measures is becoming something of a Holy Grail. Companies believe transparent, predictive and widely understood workforce measures will improve both their present performance and investors' view of their future worth.

Certainly academics and consultants are not backward in suggesting human capital management metrics, valuations and ratings. Yet how effectively are these used? The 'Measures of workforce capability' study by Professor William Scott-Jackson, Petra Cook and Randal Tajer, for the CMI, found a considerable gap between theory and practice.

The study asked directors and investors which human capital measures they believe are most likely to affect an organisation's future performance, what metrics are currently being measured, how effectively they are being measured, and which of them have the most impact on performance

The results

The key findings were that, of the directors:

- 86% value their employees as key assets, and 77% believe that workforce development is aligned to business goals. Yet only 68% measure employee contribution;
- 86% view the performance of their top team as important, but only 53% have measures in place;
- 64% value talent management, but only 29% measure it;
- 70% agree that the effective measurement and reporting of human capital management would improve long-term sustainability; and
- 67% feel that effective human capital management (HCM) would improve employee commitment, employer brand and competitive advantage.

The contrast between these directors' verbal commitment to certain metrics and yet their relatively poor employment of them, is shown in Figure 1 (opposite). This gap is most obvious for:

- talent management;
- succession planning;
- measuring managers' effectiveness against departmental performance; and
- measuring the impact of training spend on customer satisfaction.

Meanwhile, the report suggests, a sort of self-fulfilling prophecy is at work among investors. Currently they take little account of workforce metrics because there is little or no evidence of comparability, consistency or predictability in their presentation. However the investors believe that if HCM metrics were delivered on a dependable basis they would be valuable when assessing organisational performance.

Considerable agreement

The report nevertheless produced some more constructive findings. For example, there is considerable agreement between directors and investors on the metrics that would add value. For directors the top five are:

- leadership;
- employee motivation;
- training and development;
- performance improvement; and
- pay and reward structures.

It is the above aspects that directors apparently consider will have the greatest impact on long-term organisational performance, employee commitment, and the company's brand/reputation. Meanwhile, for investors the five most important metrics are:

- leadership (by senior management);
- motivation levels;
- employee productivity;
- training and development; and
- incentive schemes.

(Although for those investors with a greater focus on long-term investments, the 'ability to develop new

There is considerable agreement between directors and investors on the metrics that would add value

skills', along with evidence of training and development activities, were more highly valued measures.)

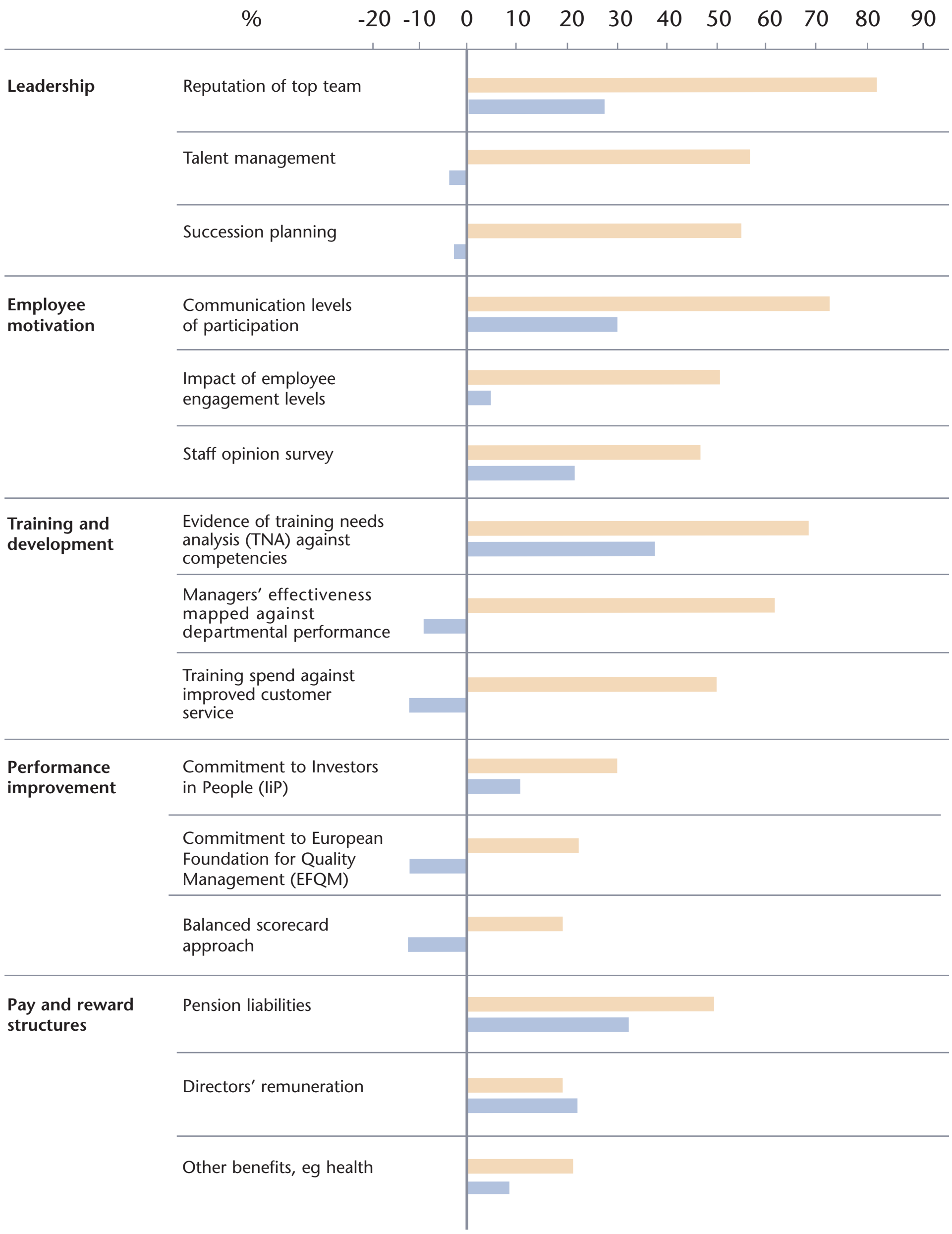
A new model

The authors also put forward a three-tier model of different levels of metrics as a useful framework for understanding the value and application of workforce and HCM measures (see Figure 2 on page 14). This features:

- level 1: basic measures – quantitative data and employee profit statistics;
- level 2: standard comparable analytic measures – comparable quantitative data indicating contribution to performance; and
- level 3: strategic measures of workforce capability – capable of reflecting alignment of workforce capability to business strategy. These measures are not comparable and depend on the organisation's life cycle and strategic context.

Finally, the CMI proposes to set up an employer-led Human Capital Reporting Forum, to provide a vehicle through which reliability, consistency and predictability can be established. This forum will assess the above mentioned three-tier framework, and any emergent industry standards. Its members, it is hoped, will eventually commit to the practical application of comparable standards and practices within their own organisations. **F&M**

Figure 1 **Top three most valued individual measures in directors' five top categories**



NOTE to Figure 1

It is clear that the most significant missing measurements are: manager effectiveness mapped against departmental performance; training spend mapped against increases in customer satisfaction; and talent management.

Staff motivation measures are used by some organisations, particularly metrics on opinion surveys and communication/participation. However, 95% of respondents fail to effectively measure the impact of employee engagement, despite it being seen as important.

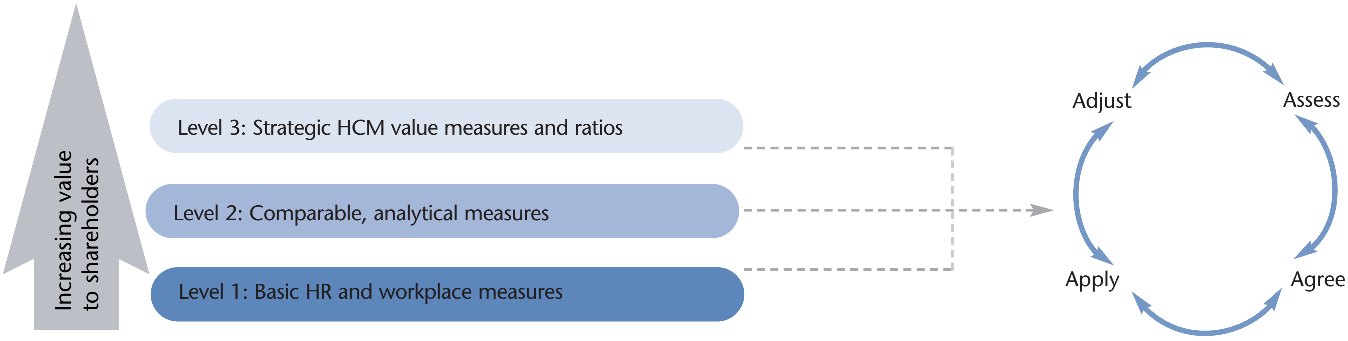
It is notable that the only area that appears to be adequately (arguably even disproportionately) measured is directors' remuneration – perhaps not such a surprising response from directors themselves.

** A 'net agree' score is calculated by adding the percentage who strongly agree or agree with a statement together and subtracting from the result the percentage that strongly disagree or disagree. Consequently a positive net score indicates the strength of opinion in favour of a given statement.*

Figure 2

The three-tier human capital metrics framework

(see 'Measures' below)



MEASURES FOR THE THREE TIERS OF METRICS

	Leadership	*Employee motivation*	*Training and development*	*Performance improvement*	*Pay and rewards structures*
Basic measures	• Reputation of top team (subjective assessment of visible top team – not comparable) • Vision/mission/ values *Does not assess overall quality of sustainability of leadership*	• Employee productivity • Staff turnover • Average length of service and deviations (from industry averages for the relevant sector and level) • Number of days' absence per employee	• Number of days' training per employee • Training spend	• Commitment to liP • Commitment to EFQM	• Total employment costs • Pension liabilities • Directors' remuneration
Standard comparable analytic measures	• % of managers with required leadership capability	• Self-reported employee survey feedback • Evidence of absence management • Communication/ levels of participation	• Training needs against competency • ROI of cost to increase capabilities required to deliver business results	• Balanced scorecard approach • Individual performance appraisals and personal development plans achieved	• Incentives funded based on company results
Strategic capability measures	• % of managers ready to assume greater role • % rating of senior executives amongst key stakeholders (eg employees, investors or governing boards for public sector) *Understanding of leadership capabilities at all levels and assessment of reputation among key stakeholders.*	• Quality of turnover provides insight into the impact of staff changes • Staff engaged in increasing their capabilities shows motivation aligned to business goals	• People strategy linked to vision/mission/ values • % of staff with deficiency in capability to meet plans	• % of staff with objectives aligned to organisation's strategy and objectives • Ability to improve explicit alignment between individual and organisational goals	• Reward schemes for strategic roles • % of discretionary reward delivered to individuals providing greatest contribution to results

PODCASTS

BUSINESS PODCASTS – MORE TO LISTEN TO

The podcasting phenomenon is still growing – here we offer a second round-up of some business-oriented podcasts relevant to readers of *F&M*. The web-based distribution of audio and video files, such as discussions, interviews and opinion pieces is now accessible to more people through broadband – in *F&M* 138, we offered a guide to software and how to get started.

FINANCIAL TIMES

Britain's leading financial daily newspaper is, of course, among the providers of podcasts to the business community. These currently consist of four principal items. 'Digital business' looks at the use and management of technology – recent subjects include discussion of 'Second life', the 'Future of email' and 'The dangers of offensive material in the workplace'. *FT* management columnist Lucy Kellaway examines management fads and jargon and "celebrates the ups and downs of office life", while Martin Wolf, the *FT*'s chief economic commentator, recites his weekly column. Also, the Artscast podcast provides coverage from the *FT*'s wide-ranging arts pages.

Time: varies.
Web info: http://podcast.ft.com
Feed or link:

- iTunes or *FT* website.
- Digital Business – http://podcast.ft.com/feeds/digital_business_rss.xml
- Kellaway – http://podcast.ft.com/feeds/lkellaway_rss.xml
- Wolf – http://podcast.ft.com/feeds/mwolf.xml

INSEAD

As a well-known European graduate business school, INSEAD says it aims to 'bring together people, cultures and ideas from around the world to change lives and transform organisations'. It has two 'fully connected' campuses in Asia (Singapore) and Europe (France) and members from 31 countries. INSEAD's podcasts offer bi-weekly updates on 'cutting edge research and innovations' in teaching from its own resources. For example, one recent podcast was 'Building employee commitment' by Charles Galunic, professor of organisational behaviour and dean of the EMBA programme, who examines ways that firms can build and sustain commitment and how this is linked to companies' health.

Time: 20 mins approx (varies).
Web info: www.insead.edu/podcast/
Feed or link:

- iTunes or website.

NEGOTIATING TIP OF THE WEEK

This weekly US podcast, provided by Josh Weiss, associate director of Harvard's Global Negotiation Project, has been running since April 2005 and now contains over 50 podcasts on a wide range of topics related to honing your negotiation skills and strategies. The site claims over 460,000 downloads since the series started. Recent subjects include: 'What's a metaphor for?', 'Sequencing', 'Interactive scenario response', 'Implementation', and 'Passive-aggressive negotiator'.

Time: four to eight mins, longer interviews are 18 mins or more.
Web info: www.negotiationtip.com
Feed or link:

- iTunes or website.
- http://feeds.feedburner.com/ottergroup/negotiationtip

CIPD

The Chartered Institute of Personnel and Development (CIPD), based in London, offers a series of podcasts aimed at keeping its members and others updated with the latest thinking in people management and development. You can also listen to exclusive interviews with top speakers from the CIPD's annual conference. Recent topics include 'Managing change' and 'Leadership'. Coming shortly is 'Talent management – episode 4', in which, according to the CIPD, talent management was top of many HR directors' New Year priorities, "but what do we actually mean by talent management and what does effective talent management look like? This podcast covers the key themes."

Time: varies.
Web info: www.cipd.co.uk/podcasts
Feed or link:

- iTunes or website.

BLOOMBERG

This vast financial news organisation offers several podcasts including 'Bloomberg on the economy', which it describes as "thoughtful discussion that puts economics in context. Host Tom Keene selects experts – economists, strategists, politicians – and takes the time to cover deeper topics affecting today's, and tomorrow's markets." For example, John Taylor, professor of economics at Stanford University and former Treasury under-secretary, talks about his new book 'Global financial warriors: the untold story of international finance in the post-9/11 World'.

Time: between 10 and 20 mins.
Web info: www.bloomberg.com/tvradio/podcast/
Feed or link:

- iTunes or website.

MANAGER TOOLS

'Manager Tools' is a US-based weekly podcast "focused on helping you become a more effective manager and leader ..." If you are "tired of a lot of management theory and would rather learn specific actions you can take today to improve your management performance ...", this may be for you! Topics include: 'How to have an open door policy', 'Performance evaluations in a matrix environment' and 'Develop a sense of urgency in your team'.

Time: between 10 and 20 mins.
Web info: www.manager-tools.com/
Feed or link:

- iTunes or website.

continued on page 16

continued from page 15

WALL STREET JOURNAL

Exclusive interviews and segments from *Wall Street Journal* reports on topics related to the 'Journal report', a special section which runs each Monday. For example, 'The changing CEO' – the *WSJ* says that in recent years, CEOs "have had to become global ambassadors. They have felt pressured to reach out beyond shareholders and employees to a wider public that cares about such issues as health care and the environment. *WSJ* assistant managing editor Alan Murray discusses how CEOs are changing the way they do their jobs."

Time: between five and 15 mins.

Web info: http://online.wsj.com/public/page/2_0323.html?mod=2_0323

Feed or link:

- iTunes or website.
- feed://feeds.wsjonline.com/wsj/podcast_the_journal_report

MCKINSEY ON FINANCE

McKinsey on Finance is a quarterly publication written by experts and practitioners in the consulting firm's corporate finance practice. The podcasts comprise readings of articles from the publication – which "offer readers insights in top value-creating strategies and the translation of those strategies into company performance". The articles themselves are available on McKinsey's website at www.mckinseyquarterly.com, while the podcasts are available from iTunes. Subjects include 'A long term look at ROIC', 'Are companies getting better at M&A?', 'Capital discipline for big oil', 'Measuring long-term performance', 'Does scale matter to capital markets?' and 'Building the healthy corporation' etc.

Time: varies.

Web info: www.mckinseyquarterly.com

Feed or link: iTunes.

iPod images courtesy of Apple Inc

PWC ON FIN 48 STANDARD

This podcast from the accounting firm PricewaterhouseCoopers looks at the first sets of disclosures relating to FIN 48 and uncertain tax positions, which are imminent. In a short podcast, Chris Tierney (PwC US tax partner on secondment in Europe) and Jeremy Curd (PwC UK senior tax manager) discuss the new requirements introduced by FIN 48, and look at how businesses in the UK can learn from the experience of US companies.

Time: seven mins.

Web info: http://online-congress.edgesuite.net/pwc/uk/podcast-external/FIN48_jan_07/fin48_jan_07.html

Feed or link:

- http://online-congress.edgesuite.net/pwc/uk/podcast-external/FIN48_jan_07/fin48_jan_07.html

STANFORD

For cutting edge ideas on technology in business and other such thoughts, the California-based university Stanford has a Technology Ventures Programme which issues a podcast series 'The entrepreneurial thought leaders', based on lectures which take place every Wednesday during the academic quarters. Stanford describes the programme as "the entrepreneurship education and research centre located within the School of Engineering at Stanford University". The STVP 'Educators corner' is a free online "archive of entrepreneurship resources for teaching and learning" and says it is partnering with London Business School, the Strascheg Centre for Entrepreneurship in Munich, and the Centre for Scientific Enterprise Limited (CSEL) in developing shared resources and content.

Time: varies.

Web info: http://edcorner.stanford.edu/podcasts.html

Feed or link:

- iTunes or website.
- www.stanford.edu/group/edcorner/uploads/podcast/EducatorsCorner.xml

GUARDIAN'S BUSINESS SENSE

As part of its ever-expanding *Guardian Unlimited* online presence, the *Guardian* offers a podcast titled 'Business sense', offering "practical advice for the challenges facing small businesses, featuring interviews with financial experts and guests from successful SMEs". For example, in its first programme 'Money', presenter Guy Clapperton talks about visits from the VAT inspector as well as bad debts – what are your rights and how easy are they to enforce? There are guests from Business Link, Dun and Bradstreet and small business owners.

Time: varies.

Web info: http://business.guardian.co.uk/audio/oraclebusinesssense

Feed or link:

- iTunes or website.
- www.guardian.co.uk/podcast/0,,329509709,00.xml **F&M**

These and other podcast links and information are available on the Faculty website – visit www.icaew.com/index.cfm?route=142550.

IN FUTURE ISSUES

Finance & Management

FDs' experience of a flotation

IFAC report on sustainability

Maximising customer loyalty programmes

Operational and strategic planning

Competing on analytics

and much more…

NEXT MONTH

Executive summary

This quarterly Faculty publication summarises the principal articles and themes that have appeared in our output over the past three months, to help members with research and CPD.

FACULTY EVENTS

For detailed information about forthcoming Faculty events and to book your place, please see the Events flyer enclosed with this mailing – or visit the Faculty events page at www.icaew.com/fmevents

For all queries, call Caroline Tan on 020 7920 8508

FINANCE & MANAGEMENT

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