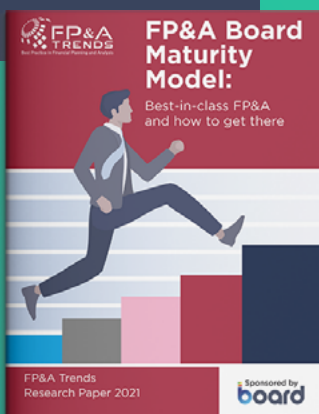


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FP&A Board Maturity
Model Mini-Guide

Business Partnering & Collaboration

Key insights from:



In this mini-guide, we've extracted the top tips and best practices for business partnering & collaboration from the [FP&A Board Maturity Model](#) research report. Use it to focus your transformation efforts and increase your overall FP&A maturity.

Best-practice business partnering & collaboration: what you're aiming for

In a best-practice scenario, these two aspects have been prioritized in order to realize the full benefits of the analytic insights being produced in FP&A. The organization has fostered a range of soft skills including emotional intelligence, persuasiveness, storytelling, and passionate team leadership.

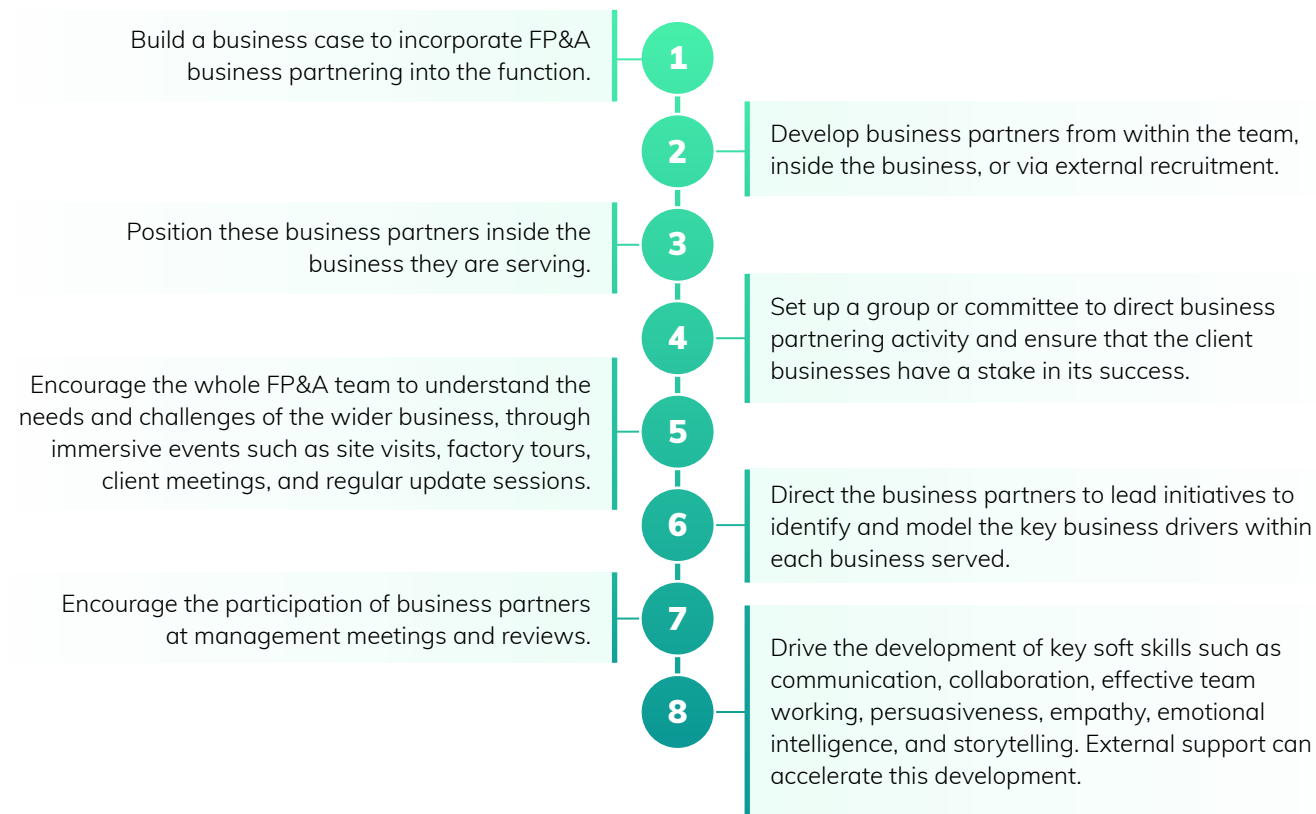


Collaboration is prized within the function and with the wider virtual team.



The FP&A team knows how to challenge the business constructively and its leader is the trusted advisor with a seat at the Board table.

Practical steps for increasing the maturity of your business partnering & collaboration



Peer advice

The FP&A Business Partner is different from the finance counterpart, being a change agent that knows the business and challenges the status quo to improve.

This category is all about defining and implementing the concept of Business Partnering beyond finance. It focuses on the soft skills needed to achieve this concept so is synergetic with the Functional Skills category.

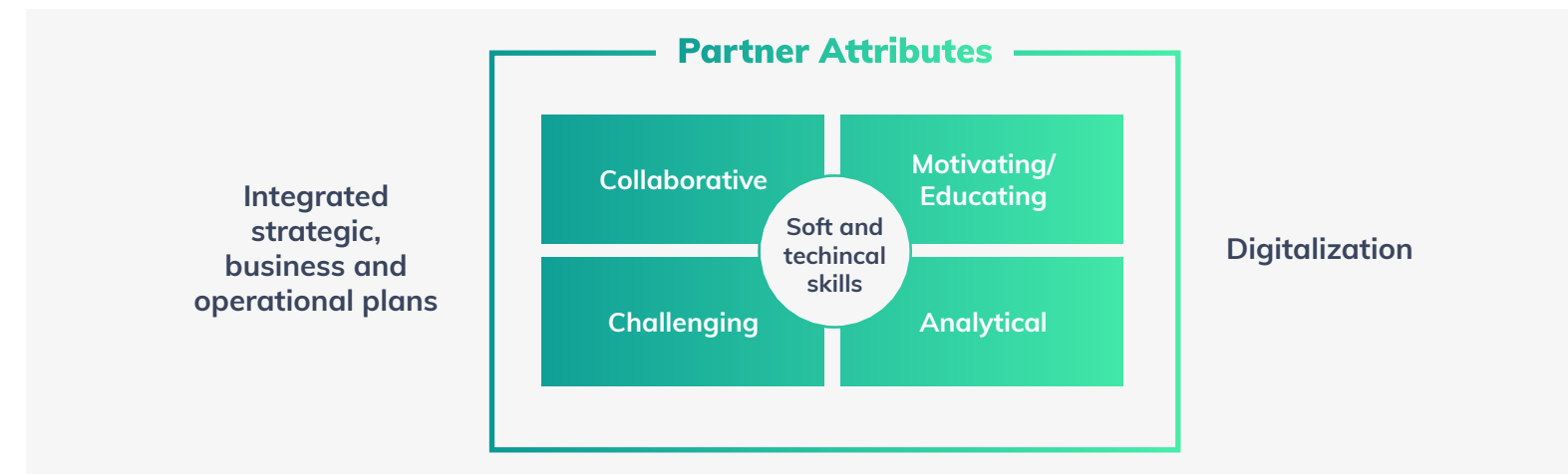
Leading organizations are finding such soft skills to be exceptionally difficult to teach and recruit for. Rex Gu, CFO at Maersk Far East, confirms that such talents and skills are difficult to source in the employment market today and that it's hard to find soft skills in finance people. Furthermore, it is difficult to develop these skills in mature people. He has discovered a way to identify these skills in candidates, however:

“In the final interview of the candidate selection process we use a business simulation exercise with real stakeholders, and that teases out the soft skills, such as risk-taking vs. conservatism. Such skills include negotiation, “owning the room” and communication.

Adri Purkayastha, Group Head of AI & Digital Risk Analytics at BNP Paribas Group, confirms the need for soft skills to interpret the analytical output:

“Analysis translation skills are very important, and you need emotional intelligence for this.

The partner attributes in the image below are cited by leading players as representing the foundation stone of a great FP&A business partnering structure.



Understanding the business and speaking the business language is another skill that is very much sought after. This also becomes the building block for collaborative working.

Emma Martin, Commercial & Finance Director at Ogilvy, describes the ideal for Business Partnering thus:

“We need to go outside of finance and place ourselves within their business, understanding the work they do, the interactions they have with other stakeholders, and the challenges they face. By doing this FP&A are better placed to support their needs and facilitate a dialogue between the different areas of the business, whether that be strategic, corporate, or operations.

This research has observed that the ability to challenge the status quo is another key attribute of an FP&A business partner. Yet organizations find it difficult to develop this quality because people with a finance background can exhibit passive characteristics. FP&A understands drivers and is in a position to challenge them and the assumptions around which they are based. In doing so, the Business Partner should supply alternative views for consideration that bring in the bigger picture of what is trying to be achieved. In this way, FP&A can become a sounding board for new ideas.

The advanced practitioners have useful advice on the development of this area. Stephane Bonutto, CFO Europe at Oerlikon Balzers, describes how their business partnering is done as a virtual team, located in different countries, which provides a high-quality FP&A service to all business units, however small. The next step is to create a Virtual Room where he and key stakeholders can work together on developing a faster model that is closer to the business.

Ron Monteiro, Sr. Finance Director at Kruger Products, has set up a monthly FP&A meeting to share information across business units and geographies, in response to poll results which showed a strong interest in information sharing.

Vignesh Dumonceau, CFO at Flex, promotes activities, in order for Business Partners to understand the business better:

“These include site tours, customer visits, meetings at engineering or manufacturing facilities, and even visits to our outsourcing partners (in Europe, India, etc.) to understand their activities. Finally, we have re-centered finance functions that were not outsourced, so we can really focus on business partnering.”

About the FP&A Maturity Model

For many years, the [International FP&A Board](#) has been developing an [FP&A Maturity Model](#). The aim is to highlight the attributes of an FP&A department that is best able to support management in achieving organizational objectives. We based our FP&A Maturity Assessment Tool on this research, and the content on this page is taken from the final report.

The model was conceived by the London FP&A Board in 2016 and further developed by hundreds of practitioners in all 27 chapters in 16 countries across 4 continents. It reflects extensive research, current realities, and the latest developments in FP&A best practices. As the result, it is a collective, balanced view of thousands of professionals from different organizations around the globe.

Need further guidance?

The text above was extracted from the FP&A Board Maturity Model research report. If you'd like to expand your knowledge by reading the full report, you can download a copy [here](#).

If you'd like to discuss any of the advice above or discover how the Board Intelligent Planning Platform can help increase your financial maturity, our team would love to help. Get in touch via board.com today.



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