



PRACTICAL TIPS FOR GOVERNMENT ACCOUNTANTS

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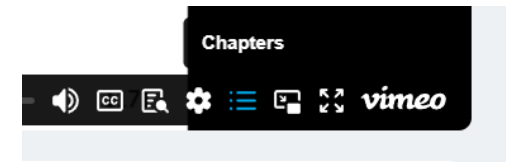
PRACTICAL

PD

Topics

If you want to watch this in Chapter, here are the topics

- Introduction general
- Creative thinking for accountants
- Practical technology tips
- The faster close
- Some different management & leadership tips
- Improving financial reporting & auditors



Nearly an hour on ethics used to be in this course but CPA Quebec asked that it be removed, since their system doesn't easily track courses are that not 100% ethics

This popular ethics content will hopefully be one day with CPA Quebec as the one hour course, **Ethics For Government Accountants**



Topics

- KPI's
- More management & leadership tips
- Dealing with contracts and lawyers
- Critical steps when you change jobs
- Financial modelling keys & quantitative finance function measurement
- Interviewing – some tips
- Negotiating tips
- Trouble spots for financial leaders



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- **Printing** means you don't have to have two devices in use during the video
- If you print, we suggest you make sure you print the material large enough to take notes on it
- We **cannot provide conclusive instructions on how to take electronic notes** in the pdf file on each registrant's device, because of the wide ranges of combinations of pdf software that registrants may have, in addition to platforms, i.e. MAC or PC, tablet, etc.



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PRACTICAL

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Introduction

- Welcome
- The bad news and the good news
- Private sector seminar background
- I have never worked as an _____
_____!
- One day in Toronto...
- I promise you that this will be _____
- Fill in the blanks to....
- Ask for completed slides after _____



Note

- I want you to see me...



Watch this any way you want

All my live seminars/webinars have an opportunity to win prizes

I can't do that on the self-study version
BUT, send me an email with:

- example of how you plan to apply a tip
- another tip idea
- useful feedback
- clean relevant joke

and you will enter a draw for a prize

spriddle@bell.net





Notes

- If I speak too fast, just stop and replay!
- Take breaks whenever you want, (refreshments not provided!)



What you will hear

- General ____ that you may be able to apply
- _____tips that definitely don't apply, that might get you thinking
- The tips don't apply...pass them to _____
- _____



Notes

- I have minimal _____ etc knowledge, and I don't have tips for your specific systems
- Private sector doesn't have all answers for the public sector, but will give you a different _____



Topics

1. Creative thinking for accountants
2. Practical technology tips
3. The faster close
4. Some different management & leadership tips
5. Improving financial reporting
6. KPIs



Topics

1. More management & leadership tips
2. Dealing with contracts and lawyers
3. Critical steps when you change jobs
4. Some financial modelling keys
5. Quantitative finance function measurement
6. Interviewing – some tips
7. Negotiating tips
8. Trouble spots for financial leaders



Introduction - me



My background

- We have probably met before...



My background

- I have faced similar issues
- I have faced completely different issues



My experience

- In the past: Industry Canada, Natural Resources Canada, Auditor-General Canada, Canada Revenue Agency, AECL (crown), CBC & Canada Post (consulting)



Also

- 23 of last 24 years as a corporate CFO in private sector, one year as Controller
- Currently VP, Finance & CFO, co-owner and Board member of an aviation systems company



By the way,

- I have advocated for a public sector stream for professional accountants...
- The CPA program has the audit & assurance, management accounting, finance, tax specialties, why not add public sector?



Where am I?



Key points

- Some tips may not apply to your current job, but may apply _____....
- Will try to _____ your thinking
- E-mail me after if you have questions, I will answer (spriddle@bell.net)



Notes

- Jokes? Is humour allowed where you work?
- Opinions expressed in this seminar, are strictly those of the presenter
- Don't take everything I say _____



Who is a (legacy) CMA here?



Are you a creative accountant?





Note

- Recent McKinsey Global Survey:
- *"non-CFO executives described their CFOs as _____"*



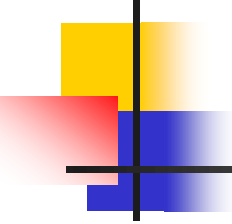
Creative thinking tips

- For improved work problem-solving
- You should develop outside the___ or lateral thinking skills, many eg's today
- Challenge your assumptions and come at problems from different angles
- Generate better alternatives, that others don't consider – maybe even counter-____ (children example)
- Lawsuit example _____

Is your education hindering you?



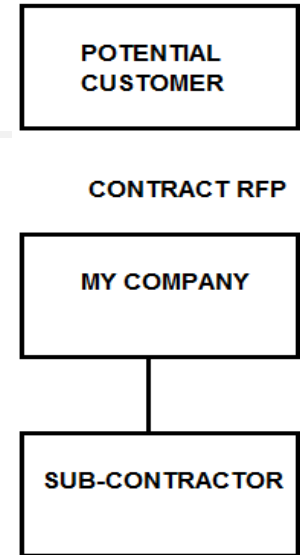
- Did you learn to be creative through your formal education?
- Sometimes you need to forget your _____ and _____!
- Three tax examples _____
- An engineer who solves engineering problems without _____



Come at the problem from a
different angle..

Contracting example

- There are clauses in a Request For Proposal (RFP) that are hard to deal with (legalities)
- We must win the contract, how can we overcome this?
- By _____





Cost-saving example

- A company has found a way to save 2-3% of the trees cut down to produce _____ with an outside the box, simple idea, what is it?
- _____



Not these solutions



Can you creatively eliminate something that is redundant?

- In budgeting, in processes, in systems, in procedures, in accounting, in administration.....?

Picking people up at the airport



- Arrivals is congested, lots of people waiting, you can't go in the taxi lane...
- Solution: _____



A traffic-related example

- Buses stuck in traffic



A test for you

- A man buys _____ for \$5 per dozen, and sells them for \$3 per dozen and becomes a millionaire, how is this possible?

Maximizing charitable donations

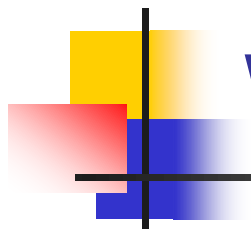


- Problem: Students and seniors who don't pay tax or much tax, make charitable donations, without any tax benefit
- Solution: _____
- _____
- _____
- _____

The dunk bucket



How to make one to have fun
with my kids?





Creative thinking test

- How to save 2 litres of water every time everybody in the city flushes the toilet, very simply?
 - The idea
-
- Creative, but there were problems because.....



Personal life example

- I must leave for the office (KPMG) in 5 minutes, 15 minute drive, I don't want to be late
- My only clean office clothes are wet, I have no drier
- What should I do? _____



Different angles

Useless: Steve, you shouldn't have got yourself in this situation...you need to keep spare clothes at the office

- Solve the problem directly at home
- Solve the problem on the way to work
- Solve the problem at the office
- Get around the problem



Problem

- A soap production process sometimes produces empty boxes, which need to be rejected cost-effectively, for refilling
- Solution: _____

Writing in space

- Problem – a normal pen appears won't work in a weight-less environment



- Solution: The Americans tried
-

- Apparently: The Russians _____!

- Lesson:
-

One version of the Space Shuttle



- Was apparently 400 pounds too heavy
- The best engineers at NASA re-designed it many times, but were not successful, the lift, thrust, payload, fuel trade-off would not work – they were _____
- Then someone said, let's _____ and that was the solution!



Brain concussions in hockey – a solution? Let's think together

CPR is too tiring to do for a long time?

Part
2

Administering CPR



wikiHow to Do CPR on an Adult

- 2** Place the heel of one hand on the victim's breastbone, 2 finger-widths above the meeting area of the lower ribs, exactly between the normal position of the



Creative accounting

- No one wants the crown organization to book a huge environmental liability, but it is the right thing to do
- Office of the Auditor-General says they will qualify the audit report
- Solution: _____

Another creative idea

- Toilets with no water!





Being creative sometimes just involves asking

- An example at a hotel



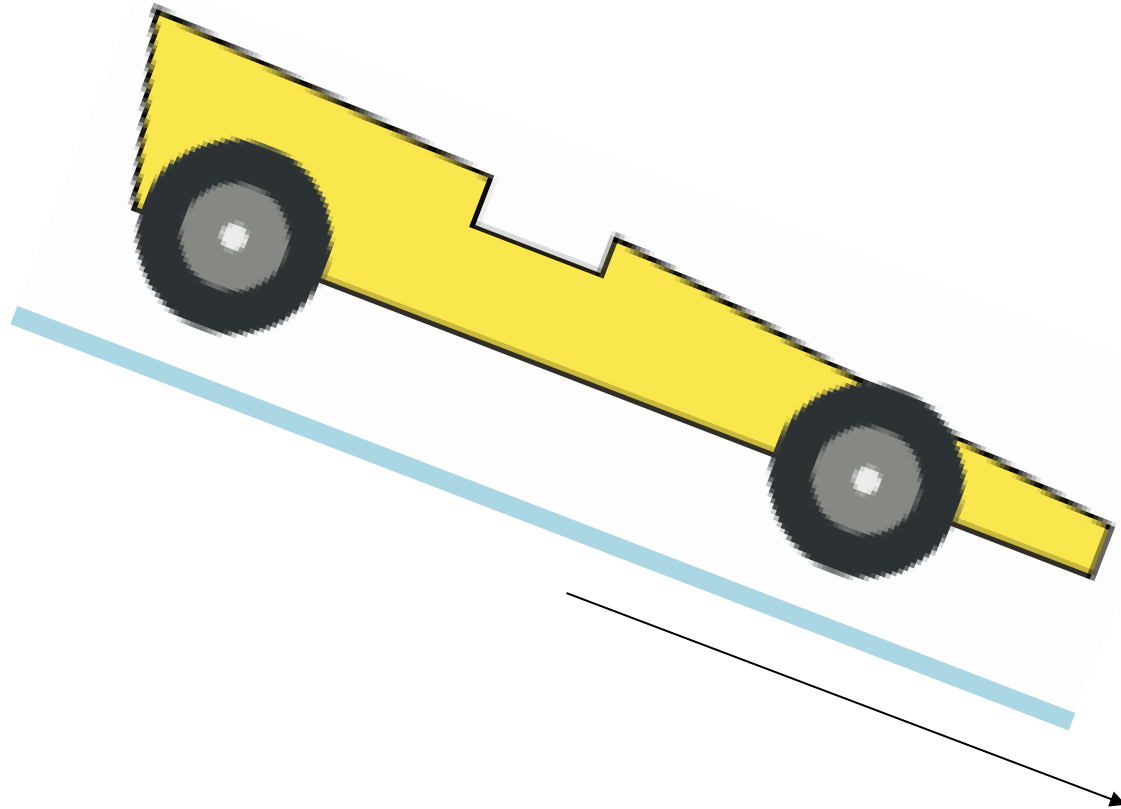
Outside the box as a grade 7 student

- I am badly behaved, so I get a “detention”
- School ends at 3:20, I get detained in the classroom until 4
- The time is passing slowly, at 3:40, I came up with an idea how to get out early...

Another test for you - the race



The car race – with weight limit





Help me

- How can I win the race?

Current aircraft de-icing method – spray hot glycol

- Expensive, poisonous, can't be done while loading the plane, slow, delays flights, bad for environment





The invention

- Cheap
- Non-toxic
- No environmental impact
- Can be done while loading the aircraft
- Revolutionary for the industry, a game-changer
- Patented



Aircraft de-icing solution

- It is _____
- How come no one thought of this before?

The answer:

- How come it took so long for _____ to be used?

Point: An obvious solution, may be very powerful



Applying this at work

- Every time you come to a problem, ask yourself if you are thinking outside the box, challenging your assumptions...
- Some people are more outside the box than others, but you can improve this ability

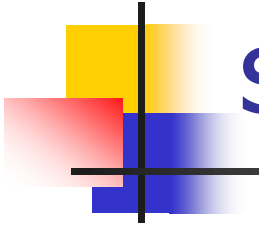




Tips on brainstorming

- Find your most productive time
- Turn things around
- Explore all possible options
- Put the problem on the _____ and wait

Creative thinking in the public sector





Missing the obvious

- Federal government starts saving billions after Auditor-General recommended
-
- Some US cities: how to save firefighter costs? _____



MY PROPOSED BILLBOARD

- The underground economy problem



Thinking tips

- Are managers paid to be creative?
- Does your culture reward creative thinking? Or scare people from coming up with creative ideas, which sometimes involves risk?
- Any outside the box thinking examples from you? That you have seen somewhere?
- Send me an email if you get a good one from this one day...



To reflect

- Do you face any work, people, system, accounting, costing, business or other issues that creative thinking, turning things around, could help with?



Test me

- Share a problem from your work **in a concise email to me**, understandable to an outsider, in an e-mail to me, and see if I can come up with some outside the box ideas (spriddle@bell.net)



Sometimes I miss the obvious!



Technology

- You are likely not a technology specialist, but you have to deal with it a lot, even at a managerial level
- Always make sure you understand technology at the ____ level, the techies might not!



Examples

- Does this system talk to the other system or not?
- Is this industry standard security or not?
- Draw me a level diagram of your proposal with 4-5 circles and some lines, so I can understand it at my level...



Technology

Valuable advice:

- “Don’t throw technology at a problem if you don’t know _____”
- Another way of saying it: “Don’t give the _____, the tool”

Some useful personal technology tips

- _____
- _____
- _____
- _____
- _____

Some useful personal technology tips

- _____
- _____
- _____
- _____
- _____



Technology tips

- Another one, get things read to you...



Technology tips

- I don't know whether your _____ will cover these technology items....



Bonus tip



- Use a _____, gives you the choice
- May help your _____
- Burns some _____
- Keeps you _____
- May help you think better
- Employer must provide one for all office workers in _____! (up and down choice)



Financial reporting – the close

- Is financial information real-time?
- Month end close speed
- Why close fast? _____ and _____



The close survey

- A monthly close means _____
- Working days you take to close ____
- Average from my survey _____
- Private sector average ____
- The fastest & slowest closes
- How long does it take ____ to close _____?



First

- It's always a _____-off, what do you lose by shortening the close by X days?
- Don't abuse your _____!
- Some of these tips may help you with other _____
- Another course on this topic: summary



Some ways to close faster

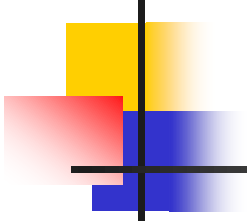
- Do a real _____ close
- Challenge every _____ in your current process & look for _____
- Balance the staff _____
- More automation of processes
- Do some steps in _____
- Convince non-finance of the value of their _____ to a fast close, to the dept
- Close early (a _____ close on the 29th?)



Some ways to close faster

- Fix it _____ month
- Drop head office resources into the _____
- Flash report _____ as soon as available
- Electronic task schedule visible to all
- Make a faster close promise to _____
- Give a _____ if _____ target

Some different management & leadership tips





Advice

- Don't treat your staff like _____!



Leading

- We need to lead by _____, the right _____ is _____ not taught
- Be ready to take their ___ (servant leadership)
- Give timely _____
- New annual review software



Have you ever

- Gone to work in the morning, eager to check eight items from your **To Do list** by the end of the work day
- 7 PM rolls around and you have half checked off only one item, and six more items are now on your urgent to do list



Prioritization

- I learned years ago, that is essential that one divides one's to do list into the _____ and the _____
- Without really thinking about it, _____
- It is not easy to _____



What is urgent, what is important here at 5:40 PM?

Soccer practice for Brad, 6:30 PM

Piano practice for Joanna, before bed

Ensure we have enough savings for retirement

Update our will

Cut the grass

Water the lawn

Prepare for 8:30 AM management meeting

Love my wife better

Budget draft #1 due noon tomorrow



One way to get to the important as a management team

- Regular management meetings just deal with the urgent: this afternoon's employee meetings, tomorrow's customer meeting, etc.
- The solution: the _____
- No _____
- Plan to only focus on the long run, the important, company direction, not the management actions for the next week

Getting more out of meetings



- There are lots of courses and tips out there on this (I have not taken the courses)
- I think productivity is _____ to the square of the number of participants ($1/n^2$, where n = number of participants)
- Have a little fun _____
- I am big on stating this out the outset of the meeting, even _____
- Have a _____ so they don't distract

Getting more out of meetings



- Calculate the _____
- A tip for when the discussion never ends - _____
- Conflict and dissension resolution tip – _____
- Force the creation of a _____
- Say, “_____,” if it drags (book a _____)



Meeting conflict

- I learned this tip on parenting once
- If the kids are not behaving, particularly at a meal have them all sit still and _____ – it surprisingly calms them down and sort of brings them under “control”
- It actually works at business meetings, I have even heard it calm down a contentious Board of Directors’ meeting



More ideas

- Book meetings for _____, it gives people time before the next meeting....

Staff errors



- Is it an error for which they should be fired disciplined, etc or an _____?
- Get them to realize what they did was really ____ and to state this, without telling them directly it was really ____...
 - Was the change you made to --important to --
 - Were they aware of it?
 - What could have gone wrong by you not informing them?

Also, don't tell them their error, tell them _____



Question

- If you are a manager, are you too tolerant of staff mistakes?
- ... or too angry about mistakes, which can make for nervous, paralyzed staff...?



Supervising staff

- If you worked for an accounting firm, you probably did it from very early in your career
- I remember after 14 months with the firm, 14 months out of undergrad university, I suddenly was a supervisor, someone depended on me, and I didn't know much...
- "Help, I am a _____!"



Teaching style to help your staff

- Not all of us are _____
- Although I like teaching, I am often just _____ and not in the mood to teach my stuff, so I have to force myself
- Taking time to explain things, may seem like a waste of time
- But it pays off
- It is kind of like parenting, teaching one's children all kinds of things in A carpentry example

You need a teaching style to help your staff to grow



- Start the _____ for them
- Set out the main _____ of the document to help them
- Why did not they _____?
- Do they need a course, need more experience, need better supervision, need a different tool?



Example

- An accountant who is strong on technology, wants to set up hosting of some software (non-CPA)
- I want an analysis of the decision
- I help by saying use the following headings:
 - Intro
 - Summary
 - Pros
 - Cons/Risks
 - Cost summary
 - IT director's view
 - Recommendation



Predicting staff performance

- I have found that the best managers can _____ very accurately how their staff will handle an assignment or situation
- _ will refuse to do it
- _ will do a good job, but take too long
- _ will flounder for weeks, and will not ask for help
- _ will try get all kinds of others to help, rather than do it themselves
- _ will not delegate any work
- _ will do a great job
- You can't always just give it to the last one, you may have to give the work to another and then _____

Unsolicited private comment on LinkedIn to me recently



- (From a former finance team member under me 21 years ago, who was quite weak...)



You have a staff person who will not delegate

Scenario

- Manager under you says “I want to do that small project myself” (not good at delegating, doesn’t trust others on this matter)
- Has been delayed for months, they have not even got started
- Insist they _____
- Tell them that _____



Leading

- Communicate _____ (emails & other)
- Spend _____ when travelling
- Get them to think they came up with the _____
(works on your boss as well!)
- Be creative to help them
- Don't use "management speak"



Question

- How do your emails come across to your colleagues?



They never reply to your emails – they not under you

- “If you don’t respond I will do/not to...”
- “I will do this by such and such date if I don’t get answer from you”
- Trigger a response, “I have something important to tell you after...”
- Complain to their ____? Only _____(_____)
- ____ them?
- ____ into their office
- Tell them: _____
- Your ideas?



Good employees

- Go from the small _____ to the big _____ and back well/deal with the minutia while not losing the big _____
- Watch their boss' _____
- Encourage bosses when they are _____
- Help bosses if needed, in their _____ life



Note

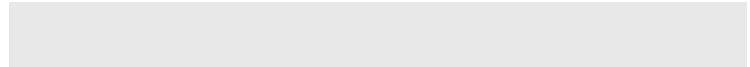
- It is easy to go to a pure strategic meeting, and talk _____
- It is much harder to think about _____ regularly as you go about your busy day to work, often in the trenches...



Issues and decisions face us all the time

- The narrow-minded accountant thinks at the lowest level:
 - What is the impact on what I do _____?
 - How can I get my job _____
 - How can I make my job _____?

There are problems with the accounting system, what do they think?



Clerk	
Controller	
CFO	
CEO	
Board	

Mini Case

Scenario:

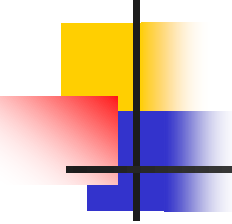
- Your ship has been wrecked
- You have got to a very remote desert island with the other people in your break out group
- No one will know you are missing because of the nature and length of the voyage, for at least a year
- There is some fresh water and a few fish around and some soil
- With difficulty, you can recover only 7 items from the wreck of the ship in beside the island, which will break up completely in the next storm which is imminent
- Your choice of items is on the next page



Your choices are



- A young cow and a bull
- Hammers, nails and saw
- Some potatoes
- A tent
- 30 varied pieces of wood
- Some blankets
- Two first aid kits
- A mirror
- 4 hammocks
- Some vegetable seeds
- Some rope
- A large box of matches
- Some canned food
- A large number of sheets
- A clean, empty oil drum
- An iphone



Your task in 5 minutes in the breakout room is decide what you will choose

- You can also download the list from the Zoom Participants area, as you can't see this slide from your break out room
- (If you have done something like this simulation before, don't participate, just watch your fellow participants at work....)
- One person type them your 7 choices the chat, in short form, when the break out session is over...



Questions/Discussion



A general tip

- Control what happens at work, put it in _____ first, don't wait for the other party to do it, slant it in your favour
- Banking examples _____
- Employment offer example _____
- With your boss _____



Junior people

The two extremes:

- Paralyzed unless they get _____ level of supervision; or
- They run on ahead without consulting, and make a _____
- You must assess early if they are toward either of these extremes and manage carefully if they are, and train them



Your team

- Check what your junior people do by _____ (you or a subordinate) or sitting _____ them
- Why: Bond with them, tell them ___ they do things, fix _____, check if they _____, are they doing _____ stuff, can the work be _____? do they have the ___ they need? do they work a full _____?



New Discovery

- Scientists at CERN in Geneva have announced the discovery of the heaviest element yet known to science



Financial reporting tips

- You want better reports for your users for decision-making
- Not just #s, always provide insightful _____ analysis with _____ -oriented comments
- Give the data, the _____, the _____, the _____, the _____
- The hierarchy: the data → _____
→ _____ → _____



The old way - data

- (Industry trade member association)
- **May monthly membership renewals resulted in \$940,336 of cash being generated.**



The new way – wisdom



Example – data

- **Division revenues were \$24.33M in the month, pre-tax income \$274K**

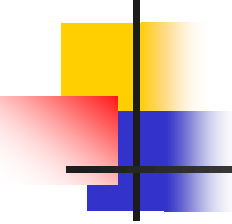


Example – data and wisdom



Improved financial reporting

- Sugar coat/spin doctor or _____ for internal financial reporting?



Have a healthy dissatisfaction with the status quo

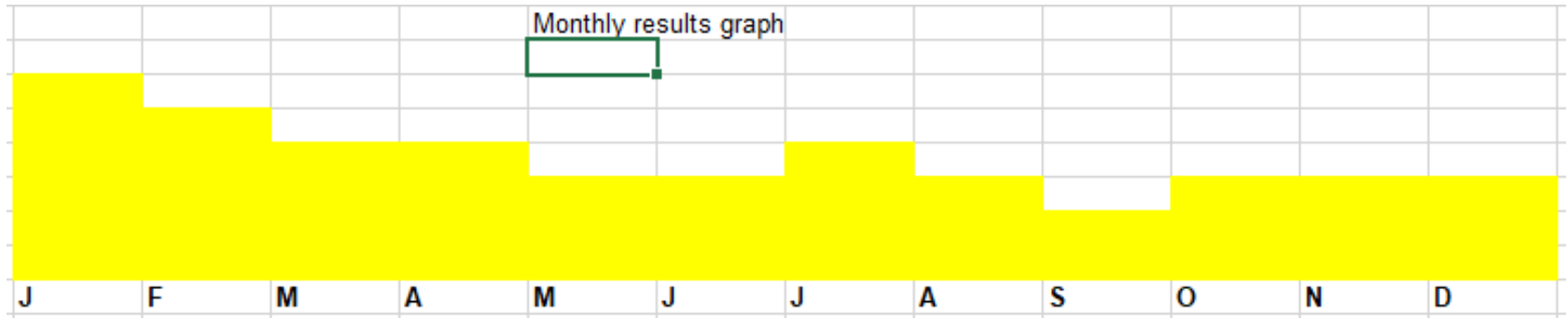
- Think outside your normal _____
categories



A very good comparative tip

- Report _____ comparatives
 - Really gives a better picture of what is happening, especially with _____
 - Shows the _____ of the organization
 - Make sure users don't get confused re _____
-

Example



Financial reporting improvements



- Do they _____ at your current reports?
- Find out if they do, how?
- Ask them what they'd like, if they could _____ (send them to the whiteboard)
- Some may say, "I have no ideas"
- Some may say, _____ me



Slipped into a recent cost
report to see if it was read

Example

- VP, Operations is sent to the “whiteboard”





A different way to do
reporting – private sector
examples



I think 99% of financial reporting is by

- Legal entity
- Department/division/fund
- Job/project
- Geography
- Product/service line
- What about some other ways of reporting?



Report results differently

- The traditional ways to roll up results
- Report results differently, egs









Report results differently

- A multi-column internal statement of operations
- Maybe just the _____



In your organization....?

- How could thinking outside standard reporting lines look where you work?



Financial reporting wisdom

- Consider different cost roll ups, e.g.
- _____



In your organization....

Don't just explain the past

- Predict the _____
- The future is more important to the owner/CEO than the past...
- Accountants should not just look backwards

Spend more time on forward-looking activities, although it is more _____

- Consider what you do, is it forward or backward looking, forward is more valuable





Auditors

- Some of you are auditors (financial or internal or comprehensive)
- Many of you deal with auditors
- A few thoughts, tips and jokes in this area...



I think I am a natural auditor...

- I want to see support for statements and assertions, I don't just believe everything
- This can be helpful in life and at work
- Sometimes, this is not good!



I think I am a natural
auditor...

- Even my grandfather was....



Auditors are like referees....



Auditors & accountants

- Who are the best auditors in Canada?
- I think they are the _____
- They do a careful job, with more experienced, they aren't just trying make money fast, like an accounting firm, they are more independent



The new Auditor's Report



Auditors

- Would it be better to get _____?
- Get them to _____ your organization with referrals
- _____ them appropriately
- _____ their approach
- _____



Play jokes on the auditors



Key indicator reporting

- The old way of reporting
- A new idea
- It was well received
- Manage the organization from _____
a kind of _____
- You could call it the vital _____ or the



Brief has value

- A story



Interesting

- One government department created KPIs using these ideas...after a senior person attended my private sector course on this



The dashboard

- About _ weekly key indicators for senior management
- A balanced scorecard, aligned with strategy & key goals (not full financials)
- Who should report it? Why not finance, we are the _____ people
- Who here reports extensive non-_____ data weekly?



Measurement

- Financial score-keeping is important, but we are not talking about just _____
- Report volumes, %, per unit, ratios, heads, applications, days...



Types of information

- Report the standard measures, but you need to look for more but also invent really sweet new measures that communicates so much, for ___ depts/areas
- How to think of new measures:
 - What are the critical decision-making indicators in the org? the drivers?
 - What are the key success factors?
 - Tip: think of an org objective and _____,
 - Example: co wants to minimize job site emergency pick ups, so measure and report them
 - (“What gets _____ gets done”)



Invent them

- Examples (financial or non-financial)
- _____
- _____
- _____
- Have you invented any? (or a colleague)
- Get others inventing them



Invent them for your org



An interesting number

- I have developed a private business, benchmark (average) for finance employees over total headcount
- It is ____ (sample size, over 6,000)



Note

- Other functions may be reporting their key indicators to leadership
- My challenge:
 - Review their measures, improve on them, propose new ones
 - Integrate their #'s with your reporting ideas, so it is a true organization dashboard



Types of information

- Historical and _____-looking numbers
- Include targets, and what it will take to reach targets
- Include relevant external data, examples:

- Rolling averages reveal _____

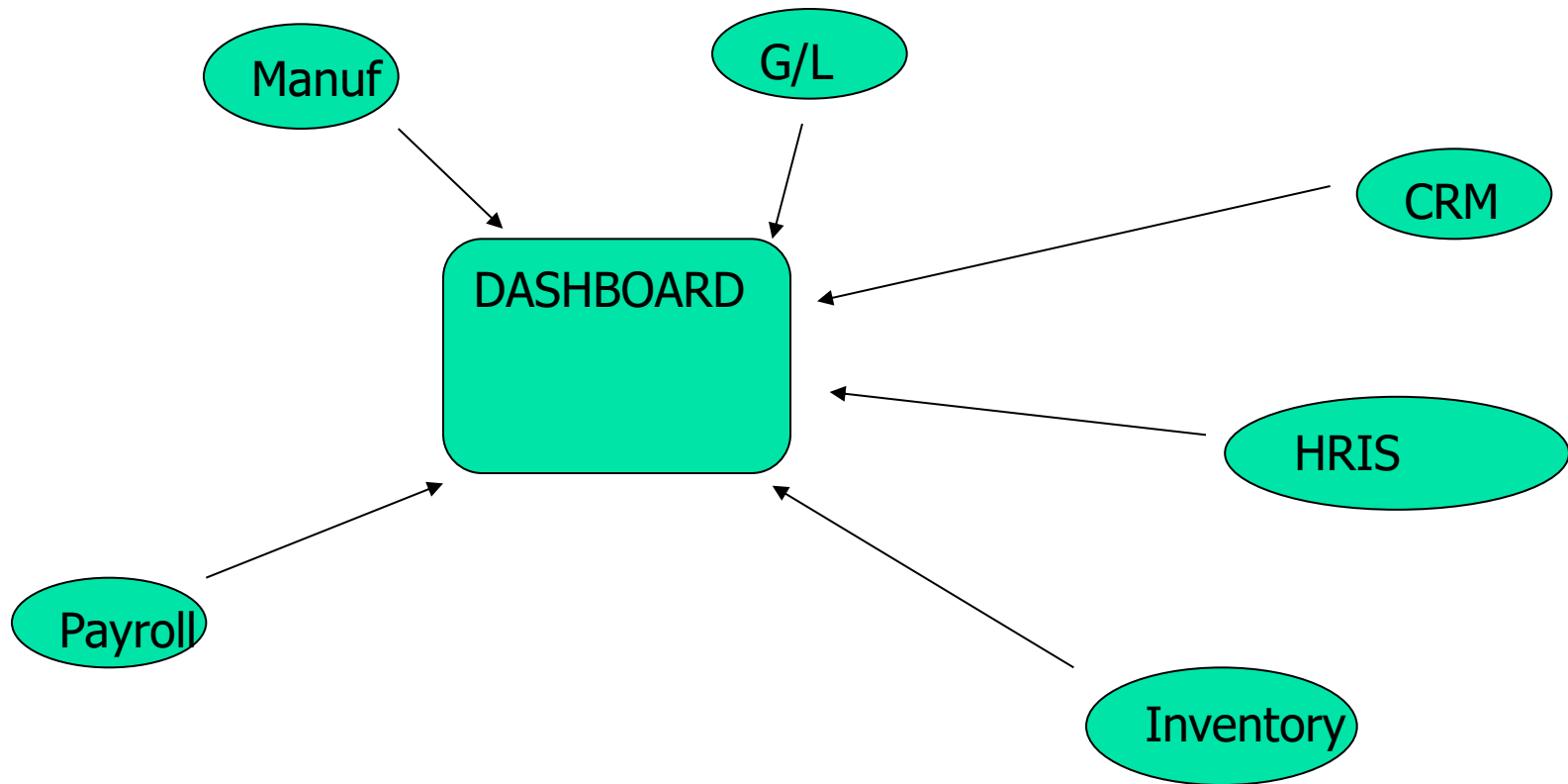


Preparation

- When do you report the dashboard?

- Align preparation with existing processes, save work, there must be benefit > cost
- Get the numbers automatically from SAP and elsewhere, or manually

Multiple systems input (no ERP)





An interesting consulting assignment years ago

- Draw a huge chart of Canada Post's multitude of semi stand alone systems, for their senior management team



Validation and checking

- Do you validate numbers coming from other areas (at least _____)
- Do you have time?
- If you suspect other areas are _____ the numbers, you will have to become the _____
- Sometimes there may be political issues with other departments...



What it looks like

Working capital

U.S. exchange rate
Total A/R
A/R current
A/R 1-30 overdue
A/R 31-60 overdue
Red flag A/R being monitored
Allowance for doubtful accounts included above
Days sales outstanding (DSO)
Accounts Payable
Current liabilities
Working capital

People

New hires/rehires
Terminations
Employee headcount
Turnover trend
Headcount by department/division
Open positions for hiring
Gross w/ky payroll
Commissions earned
Contractors
Overtime hours
Sick hours
Staff utilization (% of time on customer work versus standard work week)
Staff load factor (% time on customer work, of actual available time)
SPED hours

Long term financing

Government grant remaining
Share information
Short-term debt
Long-term debt
Bank covenant position

Some other ideas, depending on business

Vehicle, trucking fleet
Vehicles in repairs
of toilet paper rolls used
Student data
Help line calls
Website visitors
Patient data
Occupancy data - property management, hotel
Waste by location
Sources of leads generated
WCB claims
Weather statistics - agriculture
Customer churn (customers cancelling subscriptions, etc.)
Per square foot data - retail
Relevant compliance measures
Customer complaints
Commodity prices
Idle assets
Industry data
Environmental measures (units recycled, litres leaked, etc.)
Market share measure
System down time
Advertising payback

Notes:

You need to customize to your organization, you wouldn't have this many, this is an expanded potential list



The dashboard is released

- Lots of data, management is actually doing _____ review rather than reviewing each one (colors)
- Understand the #'s before release
- You need _____ loops to operations
- You can automate emails to key people based on certain parameters

Exceptions highlighted with colors

(\$000s)					
	<u>YTD avg</u>	<u>8 wk rolling avg</u>	<u>4 wk rolling avg</u>	<u>29-Nov</u>	<u>22-Nov</u>
Revenue					
Contracts signed/orders received	\$ 844	\$ 832	\$ 799	\$ 641	\$ 725
Key customer orders	\$ 166	\$ 161	\$ 154	\$ 207	\$ 199
New customers signed up	5	5	6	3	2
Customers lost	6	8	9	17	8
Orders cancelled	4	4	4	5	3
Sales commission earned	\$ 59	\$ 42	\$ 40	\$ 32	\$ 71
Order backlog	\$ 4,850	\$ 4,624	\$ 4,472	\$ 4,423	\$ 4,501



Other angles

- I know numbers don't tell the whole story...
- Don't over-measure
- Should it look like a dashboard?



Other thoughts

- Some kind of weighting or _____ of measures?
- Never stop _____ them, this has evolved in all my organizations



Linking with weighting eg

- Business: mass-manufacturing
- Measure 1: % production defects
- Measure 2: % customer returns for quality
- New measure: % production defects plus 2 X % customer returns for quality = manufacturing efficiency
- (customer returns have higher impact)
- Target: less than 0.014%



Reactions from you

- Doesn't fit my area
- I will try to implement it, perhaps with adaptations
- I just like the new measures idea alone
- Great idea, no time
- Will do for my area, this will impress the others, they will probably ask other areas to do it



Note

- A finance, not organization dashboard, will be covered later



Other comments

- I know you all want to ask me whether I have a _____



Exercise time



How could you summarize the
finance leadership role in
terms of

- Ensure the boss _____



Ensure the boss.....

- Looks _____
- Gets to the _____ of the issues
- Is kept out of the _____
- Has me as their last line of _____
- Comes to _____
- Leaves at _____
- Is kept out of _____



How could you summarize the finance leadership role in terms of

- You must ensure the boss _____



My favourite one

- Ensure the boss _____...



A note on management education

- A former CEO of mine, he just followed the latest _____ book or fad



Scenario

- You must be appear before a committee, an executive, a board, to present something for their approval
- You are nervous, and feel you need or to a have a very persuasive presentation because if they don't approve it, it will not be good







Your team

- If you push them for a deadline – _____ immediately
- Don't throw them _____ (even if they deserve it!)
- Don't forget _____
- Get your staff to see the _____
- In 30 years, they will mostly remember _____



Lawyers and legal matters

- Lawyers and legal/contractual matters must be dealt with in many jobs
- If you haven't dealt with them yet, you will one day
- I want to give you some business logic in this area
- Remember to follow all applicable internal rules/laws on use of _____!

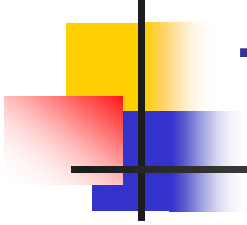


Lawyers and legal matters

Objectives:

1. Reduce legal fees from outside lawyers
2. Get legal work done faster, whether inside or outside lawyers
3. Improve quality of the work, whether inside or outside lawyers

Guess what is on the label of
this brush?

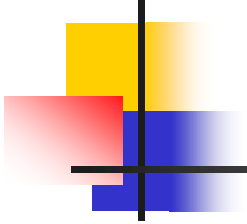




Note

- I am using unusual examples to show that lawyers are extremely risk averse
- The problem is people do ___ things, lawyers sometimes make wild claims, and courts side with the plaintiff
- I am more concerned with their extreme positions, and unwillingness to measure risk

Communicating through lawyers





Communicating through lawyers

- Lawyers shouldn't be running your dept!
This is the tail wagging the _____
- Take charge in many situations and communicate directly, but not all..
- Exceptions: _____
- You decide how many _____ come to the meeting/sit in on the call



Lawyers - more

- Lawyers are expensive!
- Get a _____ so you can audit it
- Ask for a _____ to monitor spending
- Don't pay for their _____



Lawyers - more

- Don't let them ___ documents, you do it!



Writer's block tips

- Stuck, everyone can _____
- Write what comes to mind fast and insert ___ if you don't know what to write and keep moving



Translation

- Draft in English or French, the lawyer can translate into _____, if you can't



Sometimes

- You may need to re-write or shorten what the lawyer drafted
- Often: too threatening, too long, not comprehensible, will cause problems with the other party
- Example _____



Reminder

- Respect all employer guidelines/rules/directives on lawyers and contracts!
- A recent federal government attendee wrote: *“Really enjoyed how to deal with lawyers, never thought of questioning/re-wording their documentation to simplify”*



Contract review

- Some kind of contract or agreement coming from another party is sent to you and you are asked to review it
- Have you been trained to do this?



Contract review – questions?

- What is the _____?
- What is trying to be _____?
- What are the _____, how could we be hurt?
- Are we protected if something goes wrong?



Contract review

- Is there anything unclear or negative that is financial, tax, banking related?
- Are financial terms used properly?
Example _____
- Are our responsibilities clear? Are theirs?



Contract review

- Ask a lot of “ _____ ”
- Watch for common sense legal and business issues



A watch out when working on contracts

- _____ is a wonderful tool, but it can be dangerous!
- Some examples



Contract review

- Remember to consider what is not _____, that should be there



You have just been hired

- My thesis:
 1. Every senior finance job that you might take may well have ___ in the closet
 2. You have a few week's grace & then all the _____ are yours
 3. You need to find out all the things that could ___ you later, during this period



The new job

- Understand the dept/units' _____ & _____
- Find out the drives and motivations of the key _____ and who really pulls the _____
- Consider performance versus other dept's you know
- (Above, ideally done at the interview stage!)
- Talk to your _____ (chat with their _____), take your _____ out for lunch



The new job

Some others:

- Take the _____ tour
- Look at old staff _____ & _____
- Read past auditor _____



The new job

- Look at _____ financials (5 years plus)
- Do systems and internal control _____ throughs
- Read _____



The new job

Some different angles:

- Review predecessor's _____
- Do a _____ analysis
- Conduct a _____ review
- Open all the _____ for a while
- Examine manual _____



The new job

More different angles:

- Sign/approve all _____ for a while
- Talk to some _____, and especially the _____
- Find the _____ file! (personal implications as well)



Your new staff

- Find out all _____ now from _____

Your first staff meeting – a skit

- Offer an _____
- Could be via _____ note or rewarded
- Ask for a five year detailed _____
- Be careful how you present this



Note

- Sometimes the skeleton in the closet is _____ dynamics in your team or elsewhere, impacting your job
- Maybe no one will tell you quickly, but it will be a big issue
- My best tip is the more people talk, the more likely you will find out
- But you may not want to interrogate people



My best tip

- One guaranteed way to find all financial reporting _____, and ensure no future write downs, write-offs, reversals, restatement
- _____ the _____ (____ balance level) when you start, what is there and not there
- Remember to deal with the process issue behind the symptom



Skeletons

- Examples from you? (current or past job, or as auditor) – send me an email
- Some skeletons may be positive, good to find them _____



Some final comments

- Did you miss any _____/_____ files when you took your current job?
- Don't leave them in your closet!
- Prepare a _____ for your successor
- Also consider one for your new boss



Side question

- Have you ever thought, we should _____ to save the taxpayer money....
- Do you ever think about Mr. & Mrs. Jones, who work hard in small business and make \$50K a year and \$10K goes to in part pay your salary....



A different kind of civil servant



Jokes at work

- Lighten up the work environment but be careful....



Financial forecasting models

- A financial model lets you “_____ - test strategic alternatives” for your unit/area/dept (could include costing, business case models)
- Does your model?
 - Have ___ variables that can be played with?
 - Always works, perfect logic, no errors or flaws?
 - You could give it to senior non-financial colleagues to play independently with, to predict exactly what will happen?



Modelling

- What makes a great model? Complexity or elegant simplicity?
- How to learn to create a great model?
- Start with a simple model and _____ on it
- Courses are OK but:
- _____/ _____/ _____
- See other great _____
- Put in last _____ and see if it



Measuring finance

- Who has spent time measuring _____ via quantitative performance/benchmarking?
- I have been challenged to do it in my career
- More in the area of “production” than senior finance responsibilities, which usually can’t be measured
- This is finance KPIs, not organization KPIs



Measuring finance?

- “If you cannot measure it, you cannot improve it.”

(Sir William Thompson, Lord Kelvin)

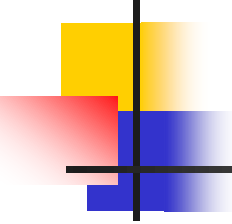


Why?

- Analyze the performance of a team
- Protect your _____
- Justify _____
- Compare _____, try to improve
- Reward staff for beating _____
- Can drive better practices, use of technology

Corporate examples to get you thinking

- _____ issued per billing clerk
- Bills processed per _____
- Cheques/payments written per _____
- Fixed income portfolio return versus _____
- Error/return rate rework for _____
- Borrowing rate (%)



Corporate examples to get you thinking

- # vendor or customer enquiries in period
- # of accruals (reduce)
- Day sales outstanding (DSO)
- # _____ calls
- # _____ notes issued
- \$ in _____ accounts
- Cleanliness of _____



Possible government examples

Some ideas from me, may or may not fit

- Backlog of unprocessed _____ at a certain date
- Various cycle times (purchase requ's/expenses)
- Budget completion/revision stage cycle in days
- Month or quarterly close, days
- # errors in



Workflow analysis

- Say # of _____ incomplete at date X reasons
 - % approval issue
 - % wrong information
 - % accounting coding problem
 - % _____ to be set up
 - etc



More

- System _____ time
- _____ automatic versus manual entries
- Purchase discounts taken versus available
- Specific finance project days versus plan



Other possibilities

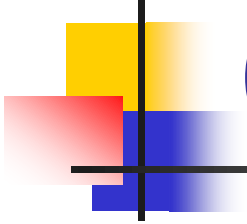
- Customer satisfaction survey
- # audit adjustments
- Less corrected _____
- \$ saved from employee suggestions
- Forecast accuracy
- Any more ideas from you?



Measuring by

- Hour, day, week, cycle, month, year
- Per office
- Per person
- Other?

The Finance KPI report (private sector)





An example



Is comparing to outside wise?

- Or to published benchmarks?
- Example, cost per PO
- _____ so compare _____



Issues that might arise

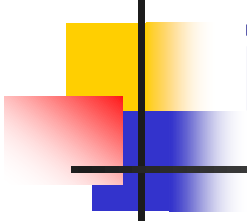
- Only do it if there is a cost/benefit, and remember you are a service organization
- Should finance be measuring finance?
- Don't let the #s become the overriding goal
- Our goal is service, not just production
- Examples _____
- Don't weaken _____
- Don't get cornered for _____ improvements
- So an option could be start to measure but don't _____ until you are ready



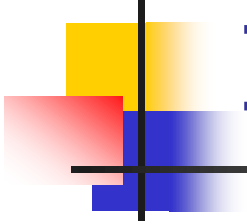
Job interviews

- You have been interviewed for jobs, you will be in the future, and you may be interviewing others
- (Please follow all internal rules with respect to interviewing)

My two worst interviews, as interviewee...



The most important interview
I ever did...



Job interviews



- I have surveyed 1,100 financial executives on the biggest trouble spots at work
- Most of the largest trouble spots ultimately related to _____ issues



We want good people

- Who do what it takes to get the job done, who show initiative, not this...



It's not my job...



Interviewing - consistency



Someone once said

- “Hire ____, fire fast” (I know you can’t fire)
- Be careful who you hire, but then if they are terrible, don’t suffer too long, deal with them
- Too many times in business, I have heard: “ _____ ”



Smart hiring

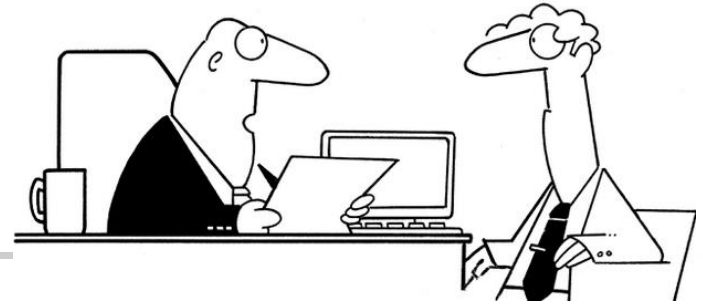
- The coming hiring crunch – demographics
- One business leader I admire once said: “hire them for what they _____, not just what _____”



A note

- Size of HR department ratio, versus total headcount _____

Job interviews



- Some general interview tips:
- Ask _____ - _____ questions and see how they answer



Job interviews

- How to get the critical information you need



Scenario

- You are looking for an accountant, who is a very strong team player because of all the different types of project work



I suggest you don't ask:



I suggest you ask



Scenario

- You are looking for an accountant, who:
 - Has the ability to work along
 - Someone who will diligently follow procedures



I suggest you ask



Summary

- You don't want to _____ the candidate too much so they tell you what you want to hear
- What if the candidate hesitates and there is a period of silence? _____



Interviews - eyes

A course apparently teaches that:

- Eyes looking up – _____
- Eyes side to side – _____
- The result in one family



Interview ideas

- Not just general questions, but get specific, give them cases (the funny answer)
- You say you know this system so...
- You say you know Excel so...
- Test grade 9 math: Commutative property



Check references of course

- Watch out for ____ references!

If you are able:

- Ask around, we are all connected
- The rule of _____



Note

- Follow all relevant internal guidance on interviewing!

Negotiating



- Early in my career, I would have said _____ are the most important factor for career success
- I have since realized that just about everything you get in life and business is via _____ and this may be more important than technical skills
- However, education ___ good negotiator
- All of you used to be amazing negotiators! When was that? _____



We are not talking about

- Getting good negotiation results through _____ will not be taught
- If you/I were really good at the above, we would have become _____
- (It is hard to teach the personality side, generally you are born with it)
- I depend more on logic and creativity, and unusual tactics



My negotiation examples

- Airline
- Projectors
- Cases
- Seminars



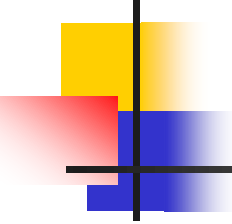
My negotiation examples

- But I have had failures



Note

- Negotiations can be external, but are often internal



An example - the government
accountant who didn't
negotiate!



In his hotel bed...



An accountant who did

- He wins a two week trip for two to a sunny destination at a football game, but has 6 kids...
 - He negotiated for
-



Negotiating

- Maybe you need to start...
- Some of you just need to advise _____ who are _____
- You fail with _____ of the negotiations ideas you don't try or ask



A side point

- Most studies show cooperative negotiations work better than adversarial (I don't all believe studies, but I think this is true)
- Don't be a _____ when you negotiate



Motivation

- _____
- _____
- _____
- _____
- _____
- _____



Negotiations – the new person

- New colleague
- New sales representative
- New bank account manager
- New insurance broker
- Eager to please when you first meet them
- Use this to your advantage
- A bank example



General leverage in negotiations

- _____ say that your current position is not acceptable
- My _____ says your current position is not acceptable
- Our _____ says your current position is not acceptable
- Our _____ says your current position is not acceptable
- Our _____ says your current position is not acceptable...
- Use high profile _____ for key calls related to negotiations



Teamwork



Meetings – team work

- Should you outnumber them or not?
- Arranged seating to your advantage
- Conference call meeting tip, where it is just you
- Have your _____ on the call, or accessible, emailing you key thoughts



Perceptions and people

- Consider personality of persuader
- Example



Bureaucracy negotiations - don't take no for an answer

- I was challenged by a COO earlier in my career, to “never take no for an answer”
- Do we sometimes accept no too easily?
- Bank loan
- Fraudulent wire instructions
- Airline



Bureaucracy negotiations - don't take no for an answer

- Sometimes people think they have authority on something, but they don't
- Challenge them
- Always go up the authority hierarchy if necessary
- Don't tell them to break rules/laws
- Be polite
- Offer a ____ for cooperation (an _____)
- Would this work in where you work?!
- Don't apply this in all situations, for example _____



Participate

- Send me an email if you have a good example of over-coming the No somewhere, somehow

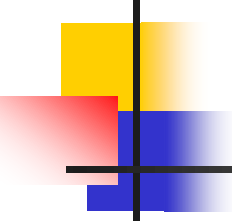


A parrot store



Trouble spots for financial leaders

- Financial leadership is tough these days
 - a story
- We will be discussing **trouble spots** for government financial leaders in a moment



In a live session,
tables/groups brainstorm for
10 minutes

- And the results are fascinating....
- And I hand out prizes



Some from prior seminars

- Finance, the _____ of last resort
- They don't know what they want, so they ask for _____!
- Dance to the tune of the _____
- The age of instancy!
- _____ versus _____ at staff meetings



Some from prior seminars

- Finance has to be the policy _____
- Ignore the numbers – another agenda – _____
- Can't even go to the _____ due to strict deadlines!
- Little Johnny “_____” employees
- _____

From Federal employees



- Money grows on _____ government mentality – think before spending it
- _____ are we here? Those who don't understand the Mission/Vision
- Deadline was _____
- New _____ every period



Some other ones I have heard

- Other people's inability to ____ becomes our problem!
- Never under-estimate the power of _____
- Government _____



Some other ones I have heard

- Constant _____ in direction
- _____ number for reporting
- Version control – _____
- Pass the _____
- Reporting in _____



Some other ones I have heard

- Having to live with/implement decisions made when they didn't listen to our _____
- Too much compiling not enough _____
- "Go to people" _____



Some other ones I have heard

- There must be a report for that, just push the _____
- Why can't I do it _____, no one ever _____ me about this before!



After the brainstorming I say



Thought

- Types of trouble spots for finance are extremely common across all kinds of organizations, public and private...



My top trouble spots ideas

- Some reminders, some different views, plus some quick hit tips to combat each
- Coloured by my personal experience of course ...



My top trouble spots

Issues that _____ you (you don't _____ what you don't know)

- Examples _____
- Continual alertness needed to mitigate this
- Never discount the _____ mill
- Tell your clerks, if they are uncomfortable with any _____ from anyone, they can disregard them until they talk to you



Note

- Consider the cost of acting on the _____, versus not acting and possible outcomes...
- In some areas, it could be _____ or unprofessional to act on a _____...



My top trouble spots

Finance is the _____ to know

- Regular trouble spot in seminars and for me!
- Document _____ when they didn't tell you
- Show them the positives when they do
- Consistently show value



My top trouble spots

The _____ of some of the younger generation (not those in this room)

- Some expect too much
- Social media and productivity
- Work excuses
- (Train your kids!)



My top trouble spots

Little fresh _____ in the organization

- People say: "this is the way we have
_____"

- Have not seen other ways of _____

- But organizations also need good



My top trouble spots

_____disasters

- Typically ERP implementations & changes
- Best case _____, worst case _____
- Some stories, some tips:
- Need an _____ commitment by _____
- Not _____ led
- Have a dedicated system _____ person on staff



SAP system

What does SAP stand for?



Question

- Are you using _____ effectively to help you with _____?



My top trouble spots

Leaders who don't _____

- Can get them _____
- Trouble spot: the boss is always right (even when they are _____)
- Gain their confidence with a track record, of reliable, valuable advice
- Tip: don't just hire _____ to work for you...

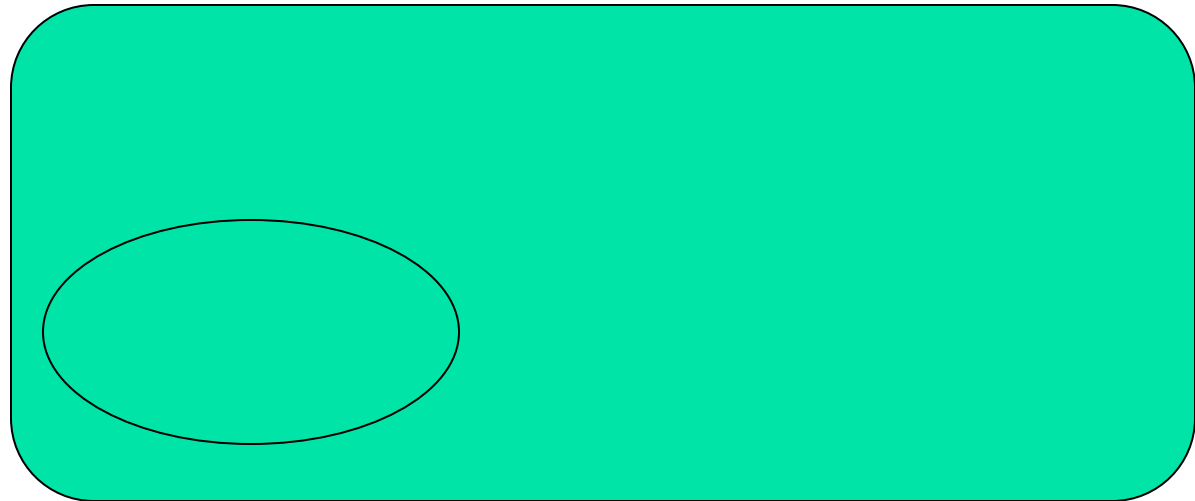


Don't be afraid to politely
question the politicians...



My #1 trouble spot

Employees without _____





What is good character?

- It is lots of things...
- “What you are when _____”
- Having _____



A story

- Workers installing phone wires, one worker always puts _____ on the wires after installation
- Is this a management issue, a supervision issue - no ultimately it is a _____ issue
- Is there any _____ in your organization?



My #1 trouble spot

- A lot of work problems can be traced to a lack of character
- Hired for skills, fired for _____ (your last 10 dismissals – why?)
- *"When you educate ...in mind, but not in morals, you educate a menace to society"* (Teddy Roosevelt)
- Did you get trained in _____ at university?
- More than hard work and honesty

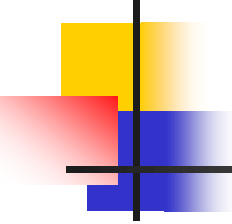


Let's list some qualities



Racism

- There is a lot of talk about this
- If you have good character, you treat everybody with _____, that makes a difference in your circle
- Also, if you don't hire the _____, your employer suffers the _____, as organization's will always be more successful if they hire the _____...



We could say avoid bad
character qualities



Character is important in all professions

- My brother's boss is mad at him, VP, Engineering company....
- Most of the employees at the senior's home tick shower patients with Alzheimer's when they _____ them...



A new thought

- A lot of US cops wear _____, which can be viewed by the public later
- Suppose you had to wear _____ all the time, and all our words and interactions could be viewed by the public...
- We would all be concerned about the _____ implications of what the public saw...



Successful leaders are usually

- Very strong-willed
- But they must balance this with good character, or there will be lots of issues



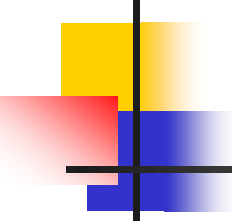
Self-assessment

- How about you self-assess on these character qualities, later!
- Better still, ask your staff, colleagues, spouse, family, significant other....
- We literally did this with our kids, 1-5 ranking, and it also made us _____



A practical example

- Quebec government required us to put in place a policy against Harassment (various kinds)
- If you have good character, you don't even have to read it, you would never

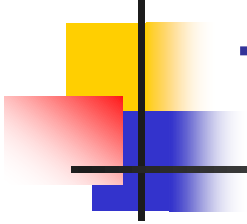


I was told that a course teaches the following are needed for fraud to take place

- Opportunity
- Incentive
- Rationale
- (one might add: the idea that no one will ever find out about it)
- **I would say if a person has good _____, none of the above matter...**

here

Character requires zero
talent...





My #1 trouble spot

- Spend more time on this when _____
- Praise it, not just work achievements
- Most courses train staff on skills, why not train staff on _____
- Some success stories
- It actually all started with your _____ when you were a kid



What happened to the de-
icing technology mentioned
earlier?



I have many other practical courses

- Some have interest for government accountants



Closing

- Were you bored?
- You can request get filled in slides by email to spriddle@bell.net
- I do LinkedIn
- Please complete course evaluations

PRACTICAL
PD