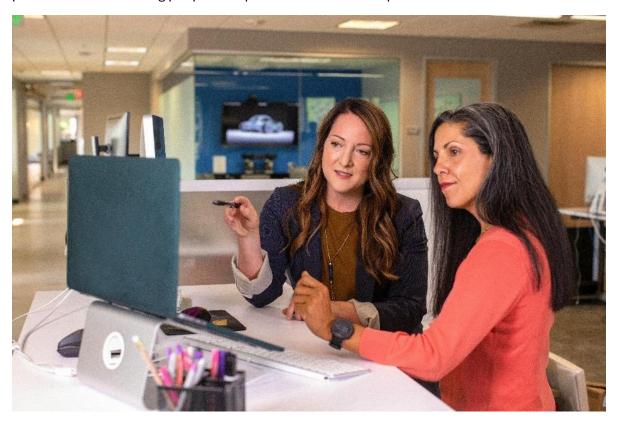
What does being a great Financial Accountant look like?

(1, 128 words, 5 minute read)

Being a great Financial Accountant has multiple elements to it – technical success in the core activities, continuous improvement, keeping your perspective through good and bad times, persistence and winning people's respect. Here are some tips on how to do it.



Technical success in the core activities

More than just using your accounting judgement to preserve materially correct accrual accounting, this is about uncovering and fixing reporting errors too. Remain passionate about fostering an accruals accounting regime, since the board and senior management's (strategic and economic) decisions depend on materially accurate financial records. Some people may downplay historical information, but the reality is that monthly trends won't be meaningful, without decent financial records.

Tax compliance and tax minimisation (legitimately) may require reaching out to expert tax advisors in a chartered accounting or law firm. However, no matter how expert, they can only advise on the facts given to them, regardless of which overseas tax jurisdictions you are dealing with. So be diligent in capturing the facts and make sure nothing is lost in translation between the source department and the expert tax advisor.

Regular financial reconciliations may be dull, but they are your friend. The more you can clean up and remedy errors discovered in-year, the easier the year-end audit will become.

As well as ongoing regulatory compliance, you want ongoing internal controls and financial policy compliance too. A great financial accountant acts a bit like a first-line auditor, monitoring and sampling on a regular basis. Pass your findings back to your colleagues doing the finance business partnering, for them to help fix the problem (change the behaviour) at source.

Professionally, you need to maintain a reputation for integrity and pragmatism - not easy if the situation requires one or the other (top tip: let ethical integrity trump pragmatism, or you'll be in trouble with your professional membership body and accounting regulator). I once stepped into a role at a UK Not for Profit, immediately following an internal fraud. The recently appointed forensic auditors from one of the large CA firms, had documented 68 internal control weaknesses and the Board, apart from wanting the Chief Executive to resign over the event, were pressuring me to tighten up on all 68 controls and could I do it by the end of the week! I remained both ethical and pragmatic. I broke them down into three lots of actions- those I could fix in the short term, those it would take 6 months and those it would take a year to resolve. I stood my ground and gave good reasons. The forensic auditors backed me up and in time, the problems were resolved and the organisation moved on from the experience. The lesson – sometimes you have to suffer real pain to make the internal control changes needed and get Board support to make them.

Continuous improvement

What does great look like?

- You need to succeed at the core things executing the financial accounting aspects of the finance function well. But also find enough time to design and deliver some innovations and improvements,
- Try to learn from every mistake. Or people's impatience with you will quickly turn into something more serious,
- Accuracy matters over precision,
- Understand materiality and make sure you get the big things right, even if a few small things suffer.

Continuous improvement happens at the team level, not just the individual level. It's true what they say about any new team going through a cycle of forming, storming, norming and only then performing. Over the years and having overseen multiple teams across multiple corporate services departments, I've seen that cycle in action many times. Learn to expect it and see yourself as a catalyst to help move the team forward to the next stage in that cycle.



Keeping your perspective through good and bad times

Being a financial accountant can be a thankless task, so celebrate the milestones and victories (with your colleagues) when you can. The Board and the CEO probably see you as a statutory compliance, tax and internal controls person – a bean counter, not a growth and incomegenerating support person.

Most staff in the organisation probably won't know what you do. Only that it's something dry and technical. Some FP&A colleagues may see you as a breed apart – Balance Sheet obsessed, back-office, like the systems accountant. Regulation-focussed like the data protection officer, or health and safety manager. The reality is, that the finance function depends on you, as much as the other teams or colleagues in the department.

Try to keep your professional composure when you suffer setbacks or delays. I've worked at FD/CFO level in organisations that had a late tax filing or late sign off from the external auditors. Providing the CFO/FD briefs the CEO and Board in advance, there are solid reasons for the delays, the team can show lessons learned and forward progress, it shouldn't be a fatal career error.



When you join a new organisation, the sooner you find your head, the sooner you find your feet. And the sooner you find both, the sooner you'll find respect.

Winning people's respect – there is no 'l' in team!

How do you win respect – from other departments, from the Executive Directors and from you own finance colleagues?

- Try to be right as often as possible (quietly seek out the facts), so that people will respect your judgement.
- Be fair and don't make lame excuses.

- Show integrity and be inclusive in the workplace,
- Try to anticipate auditor and tax preparer needs and reassure them that you remain accessible, if they need more information. One day, as the Company Accountant in an SME manufacturing company, I found an error in the Annual Report financials, after the auditors had signed them off, which I promptly and quietly told them about, in time to reissue a revised version of the Annual Report. The way I handled it build some goodwill with the auditors never a bad thing!
- With other departments and functions, slightly under-promise and then work hard to over-deliver,
- Try to work smarter rather than burn out, working ever-harder,
- Being a great FA is most of all about accuracy, timing and details. So focus!



Years ago, I joined a privately-owned company and had my first experience leading a small finance team. I learned that:

- people are complex,
- · everyone has their good and bad days at work,
- people thrive on encouragement and it's good to give praise where' it's due.

I also learned the hard way to leave my ego at the front door, when I came to work. The more you do those things *and* do the technical part of your job well, the faster you'll earn colleagues' respect. Do all that and you'll be well on the way to becoming a great Financial Accountant.

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