

# Business partnering

Part 1 2 3

Addressing  
the skills gap



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Management Resources

An independent report on the expanding role of finance teams

# Introduction

**In part one of our series on financial business partnering, we examined the changing role of finance amidst continued economic uncertainty.**

Finance departments have been charged with bringing analysis and forward-looking decision-making capabilities across the business, including operations, human resources, sales and R&D, among others. Economic volatility has made finance partnering 'mission critical' in many companies, with SME leaders sharing many of the same perspectives and challenges as their larger company peers.

In the second part of our series we will address the skills gap, as the expanding role of finance has required new competencies that many companies currently lack and/or have difficulty finding. In fact, one in three (33%) UK executives find it difficult to source candidates with the right experience, making this the top barrier to effective business partnering in the finance function. We will gauge the progress that companies in the UK and their European counterparts have made in developing finance business partnerships, and the challenges faced around talent management.

Business partnering: **Addressing the skills gap**

## About this report



The Robert Half Management Resources report, written in collaboration with Longitude Research, is based on a survey of 1,000 group or divisional finance directors, spread evenly between the UK, France, Belgium, Germany and the Netherlands. In addition to the survey, we conducted 16 in-depth interviews with financial professionals and experts.



**Read Part 1**  
The Road Ahead

# Addressing the skills gap



## A broader set of skills

Until recently, most finance professionals had an accounting background, and required only technical finance skills to do their jobs. Interpersonal skills were deemed optional. As business partners, they now need a commercial appreciation of the business, leadership, team-building, interpersonal, presentation and other such “soft” skills.

The survey shows that a key capability – and one of the biggest challenges – required from business partners is a deep understanding of both the business and its industry. This is not just about industry knowledge. Finance leaders also say that good communication skills are vital, with an emphasis on advocacy. The ability to persuade is particularly important when business partners challenge senior management. “You need people who can strategically influence the business segments they support. They need honed communication

skills so they can provide insights in a concise, impactful manner, and they need to be able to communicate in a way that translates to non-finance people,” says Gary Rourke, VP Finance of AstraZeneca.

Another key attribute is leadership. Thibault de Tersant, EVP and CFO of Dassault Systèmes points out: “Someone who’s just sitting back and preparing analyses is not that useful. Finance partners need to be willing to step up and survey the problem and propose solutions in order to deal with it. They need to show initiative and leadership.”

Antoine Bayon de Noyer, Deputy Group CFO at Carlson Wagonlit Travel echoes this: “Business partners need to show initiative – come up with ways of presenting information, new ways of looking at questions, to identify and highlight possible solutions, weigh up different alternatives. Leadership is crucial to be successful as a business partner.”

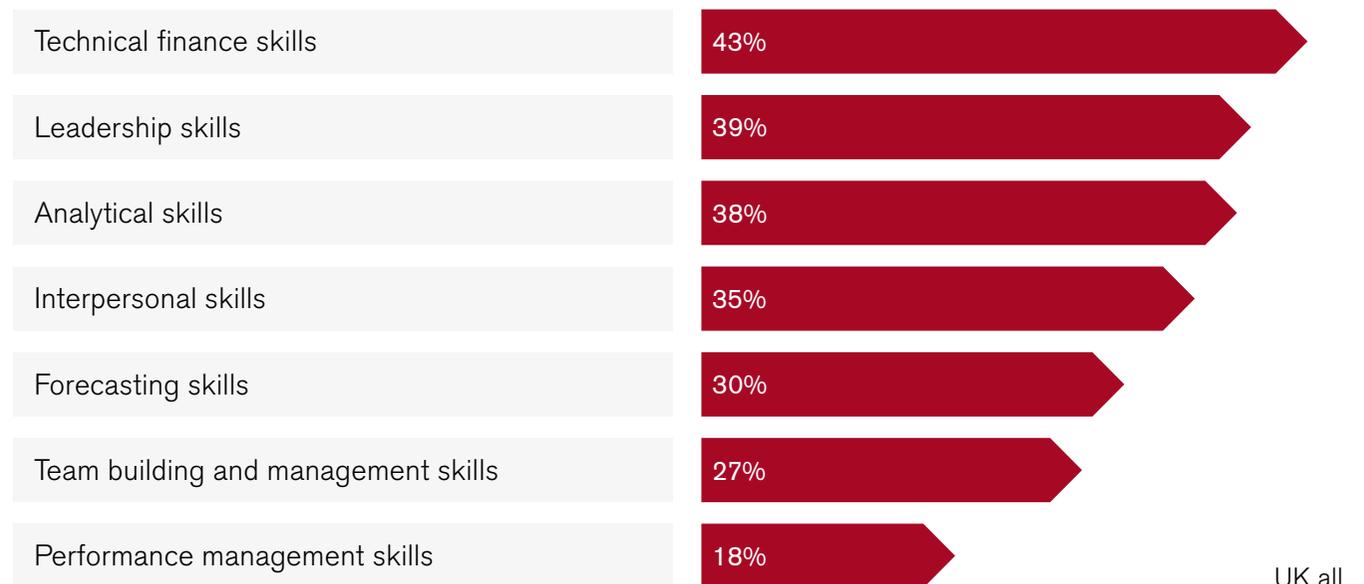
### FACT!

33% of UK executives say challenges in finding candidates with the right experience is the biggest barrier to business partnering

## Filling the talent pipeline

Commercially savvy, keen to learn, with strong communication and leadership skills, the business partner profile is sharply different from the traditional financial employee of yesteryear. Unsurprisingly, finding people with these skills is a major headache. Over half (58%) of UK respondents say that it's very difficult to retrain traditional finance employees to take on a business partnering role. This is ahead of France (56%), Germany (53%), Belgium (42%), and the Netherlands (35%). When asked what capabilities they would prioritise in their training and development programmes, respondents pointed to technical finance and leadership skills, closely followed by analytical and interpersonal skills.

### Capabilities to prioritise in training and development programmes in order to build an effective business partnering team



To meet their needs, HR can help through the creation of a longer-term, talent development plan, to understand what kind of people are needed. How do we develop them, what is the right curriculum, how do we deliver this? According to the executives surveyed for this report, the finance department needs to increase its influence within the HR function more so than in any other department, to help shape this development.

One way to build these skills – while also improving relations between finance and the rest of the business – is by rotating finance staff into other jobs. “The perspective you get

working in different roles within the business is invaluable,” says Byron Rader, who has worked at Microsoft headquarters in a chief-of-staff role, a traditional finance role, a venture acquisition and integration role, and also in the field in France and Sweden. “On-the-job training through job shadowing is also a very effective way to develop good business partners.”



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Byron Rader  
Former CFO, Microsoft France

## Recruiting challenges

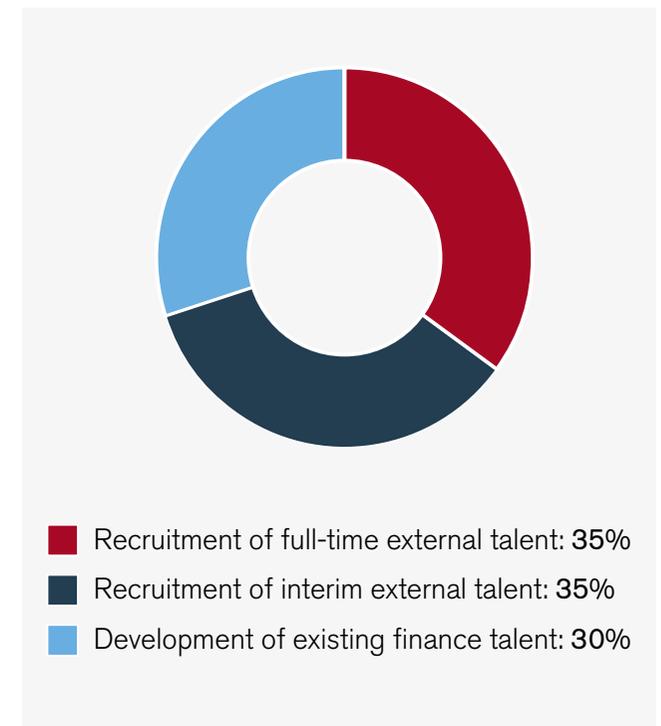
Seven in 10 UK executives look outside their companies to source the talent they need, with 35% turning to either the recruitment of permanent full-time employees or contract, interim workers. Only 30% of finance leaders look to develop the existing talent within their departments. The majority (60%) agree that the shortage of talent is the most significant barrier to building an effective business partnering team within their organisation.

Respondents also reaffirm concerns about obtaining finance professionals with the right skill sets. When asked which single skill is in

shortest supply when recruiting, 26% indicated communication skills while 22% referenced leadership abilities. Companies need to think differently about recruiting these skills.

AstraZeneca's Mr Rourke argues that recruitment should focus on leadership capabilities and potential, as well as the capacity to absorb and learn. He asks: "Have people demonstrated a degree of flexibility, and have they been prepared to take some personal risks to drive forward their particular business or career?" He argues that "the traditional interview process has not been that well geared towards really assessing how good their judgements are, their drive and their influence."

Approaches organisations will rely more on to develop business partnering capabilities



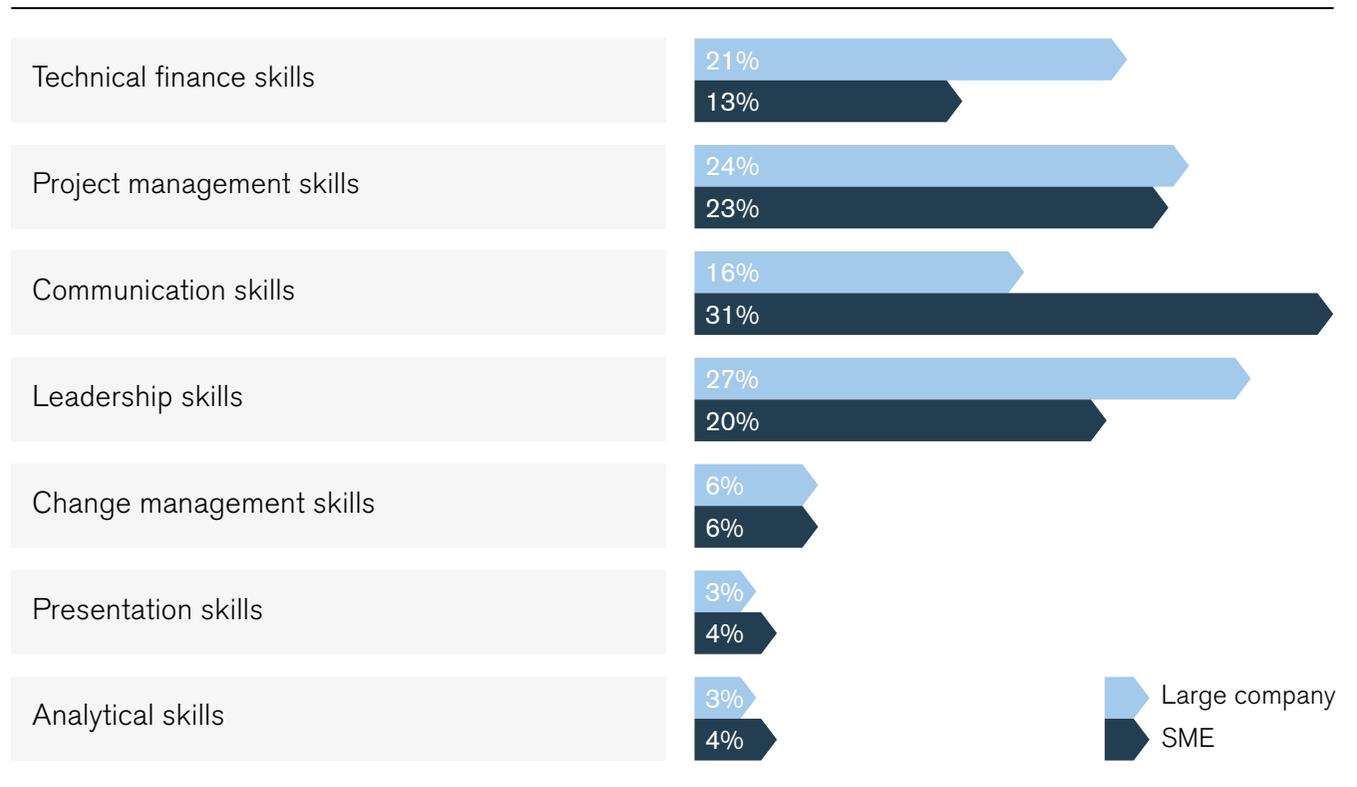
### FACT!

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At the same time, companies are now recruiting executives from non-traditional backgrounds into finance. Lloyds Banking Group, for example, has looked to the mobile phone industry. “Mobile phone company staff have a commercial sensibility that works well within a bank,” says Stuart Rollings, Finance Director: Personal Current Accounts of Lloyds Banking Group. “The kind of consumer behaviour we are seeing in the mobile arena today – changing accounts very quickly, upgrading, downgrading, adding more facilities to that mobile phone – is similar to what we’re beginning to see in financial services as change becomes paramount.”

Attracting finance personnel with the right profile may also require senior management to rethink traditional career paths. Aspiring finance professionals need to see clear and exciting opportunities within the finance function and the business generally. This helps attract people with the right kind of skills and aspirations to become business partners.

### Capabilities in shortest supply for the finance function



SME: 50-1000 employees, Large: 1000+ employees

# Company case study: AstraZeneca

## Identifying finance business partnering capabilities



**In 2007, AstraZeneca began a journey to become the best finance function in the pharmaceuticals industry.**

The company felt that it needed to become more effective and responsive to a more dynamic environment with changing customers' needs -- and at a lower cost. Initial steps included outsourcing transactional activity and centralising the specialist side of the finance function. At the same time, they set a goal of developing the best finance-business partnering team in the industry in order to provide the highest quality business support to their business.

At the outset, Nathalie de Wachter, a regional finance director at the company, says they needed to clarify expectations about what they could achieve and to make sure they had a clear definition about what business partnering meant. "The definition that we could come up with was to become the best in our industry at driving

value for our customers and for shareholders. It's a simple definition but it has allowed us to all to have a clear focus of where we needed to go," she says.

The finance team also wanted to develop a clearer profile of the capabilities required to be a business partner. "We spent a lot of time thinking about this. At the end of the day, we concluded that the number one quality we want from our business partners is passion – passion and desire to make a difference to our customers," she says. At the same time, the firm also identified a set of capabilities bracketed into three categories: leadership capabilities, partnering capabilities and business acumen.

The finance team also identified a more detailed set of required behaviours within each set of capabilities. "Take business acumen, for example, we identified four key capabilities: to identify business strategy opportunity for joint value, lead

communication within the business in a compelling way, influence to achieve values driving changes and build strong relationship with senior actors in and outside the business. We now have a very nuanced picture to develop the business partner talent we need," says Ms de Wachter.

**...the number one quality we want from our business partners is passion...**

**Nathalie de Wachter**  
Regional Finance Director,  
AstraZeneca

# Case study: Developing staff

## Henkel's Triple Two programme



When it comes to developing finance-business partnering skills, job rotation in the business and overseas assignments have proven to be a powerful approach to skills development.

But many companies face challenges in doing this effectively. For example, senior managers may be reluctant to let their best staff go; foreign postings are often hard to come by; or the whole rotation process can be too unstructured and ad hoc. Henkel, a global consumer goods company with some 48,000 employees, has developed what it calls its "Triple Two Philosophy" a structured approach to job rotation within the company.

The Triple Two programme offers high performing managers an opportunity to gain experience in at least two functions within the business, two different countries and two business sectors. In some cases this can extend to more functions, countries or sectors if the company believes

that this job rotation is good for employee personal development. International movement is supported by an international employee network, dubbed the Henkel Expat Network, which is available to facilitate integration of expatriates and of their families in their new environment.

Dr Joachim Jaeckle, a corporate senior vice president for financial operations at the company, believes that the Triple-Two approach works well to develop finance business partners. "Finance sits down with all the business divisions twice a year to discuss people development issues," he says. "In the past, such discussions only occurred within finance, today we have these cross-business discussions for business partners, and certain other profiles. This really helps increase the visibility of finance people within the business units. We also pay a lot of attention to helping finance people who have moved into the business unit to come back to the finance function. This needs to be approached in a structured manner."

Finance sits down with all the business divisions twice a year to discuss people development issues.

**Dr Joachim Jaeckle**  
Corporate Senior Vice President,  
Financial Operations

# Conclusion

**The expanding role of finance requires new skills that many companies have difficulty finding.**

Commercial and passionate, yet technical and project-minded, finance business partners need to demonstrate effective communication and leadership skills on top of sound financial knowledge. It isn't surprising then that finance departments are challenged in identifying internal talent to take on these roles. Partnering with HR, finance leaders need to change how they interview and recruit talent while also developing programmes and career paths to attract the right individuals to their organisations.

In the second of our three-part series, we have examined the skills required for effective business partnering and the recruiting challenges faced by organisations looking to enhance their programming. In the final report of the series we will look at business partnering in action, including expert advice on implementing business partnering within your organisation.



**Watch the video:**

Skills v experience  
and finding a balance  
for success

# Acknowledgements

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