

# Business partnering

Part 1 2 3

Making it happen



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An independent report on the expanding role of finance teams

# Introduction

In parts one and two of our series on financial business partnering, we have examined the changing role of finance and how forming partnerships between finance and other parts of the business has become ‘mission critical’ in many companies.

Yet, as the expanding role of finance requires new skills, companies are finding it challenging to identify the right talent, with seven in 10 UK executives looking outside their companies to source the requisite skills.

In the third of the series we will address business partnering in action, including the organisational changes that are required to enable business partnering to flourish. We will gauge the progress that companies in the UK and their European counterparts have made in developing finance business partnerships, review the problems faced in embedding such partnerships and the strategies organisations have adopted to overcome existing barriers.

## FACT!

Seven in 10 UK executives look outside their companies to source the talent they need

## 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.

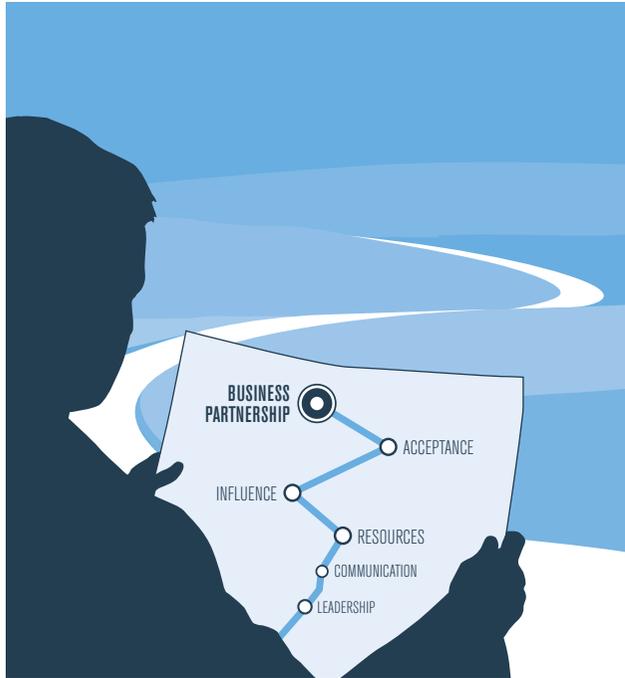


Read Part 1  
The Road Ahead



Read Part 2  
Addressing the skills gap

# Making it happen



## Implementing Business Partnering

Implementing business partnering is tough. Over half (54%) of UK businesses struggle with this, according to executives surveyed for this report. Although skills shortages are a major part of the problem, companies also face specific organisational, cultural and leadership challenges.

Routine transactional work can still take up valuable time that could otherwise be spent on more value-added partnering. Many finance departments are still geared to number-crunching activities. Others struggle with inadequate technology and some are constantly consumed in firefighting.

The burden on the finance function has been partially lifted by shared services that take on many of the department's routine tasks. More needs to happen here. When asked which changes would be most important to enable business partnering to flourish in your organisation, the largest number of respondents answered the establishment, or increased use of, shared services.

### FACT!

Over half (54%) of UK business struggle with implementing business partnering

## Sending the right messages

Change is never easy, and internal resistance to partnering can be strong. When asked the top three organisational changes that need to occur, nearly half (45%) of UK respondents mentioned the need for greater acceptance of partnering in the organisation. Yet few firms do a good job of highlighting the positive aspects of partnering. Just over one in 10 (13%) UK respondents said they were “very satisfied” with the way their organisation articulated the benefits of partnering to managers.

Clearly, better communication is vital. “If finance business partnering isn’t positioned as actually making a difference to the business, whether that’s improving the quality of decision-making or optimising business performance, then it’s very difficult to really sell the value of business partnering to the broader business,” says Gary Rourke, VP Finance of AstraZeneca.

Nathalie de Wachter, a regional finance director at the same company, advises that “It’s important to make it very clear what you expect, not just from key business partners but also from business leaders.”

She adds: “We have developed communication material to support this, and we have established a network of finance business partner champions in various parts of the business to really drive our business partnering vision forward.”

Greater clarity in accountability would help. Poor role and skills definition can result in blurred boundaries, duplicated activity and poor service. Few companies, for example, approach their internal business partnering activities with the same rigour as when setting up the relevant service-level agreements for external outsourcing or shared service centres.

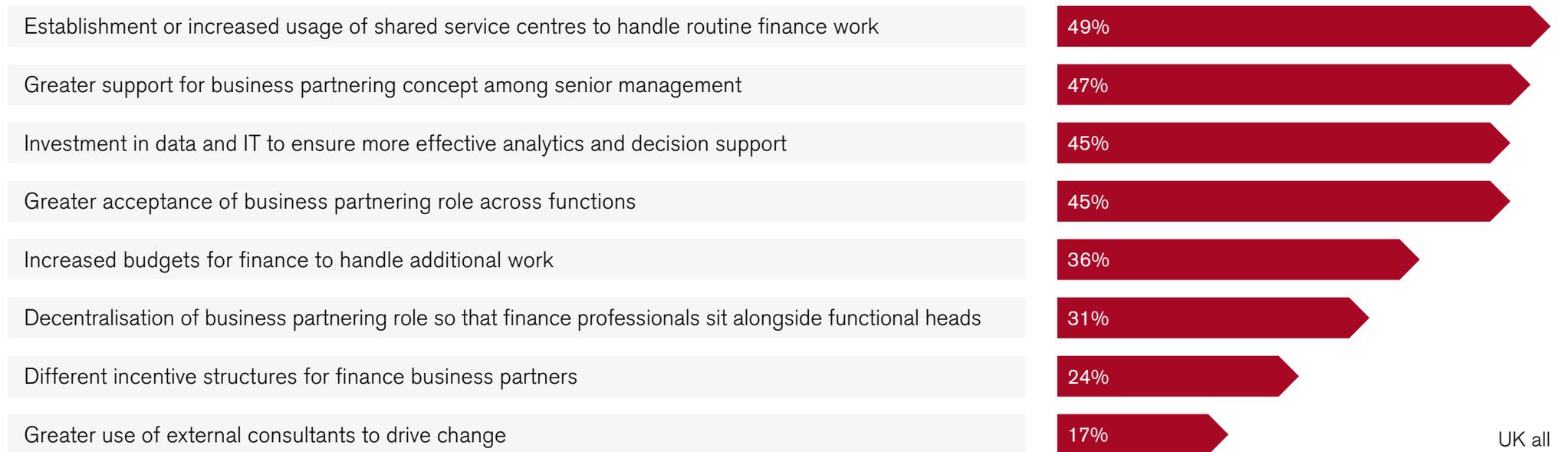


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**Nathalie de Wachter**  
Regional Finance Director,  
AstraZeneca

## Organisational changes that will be most important in order to enable business partnering to flourish

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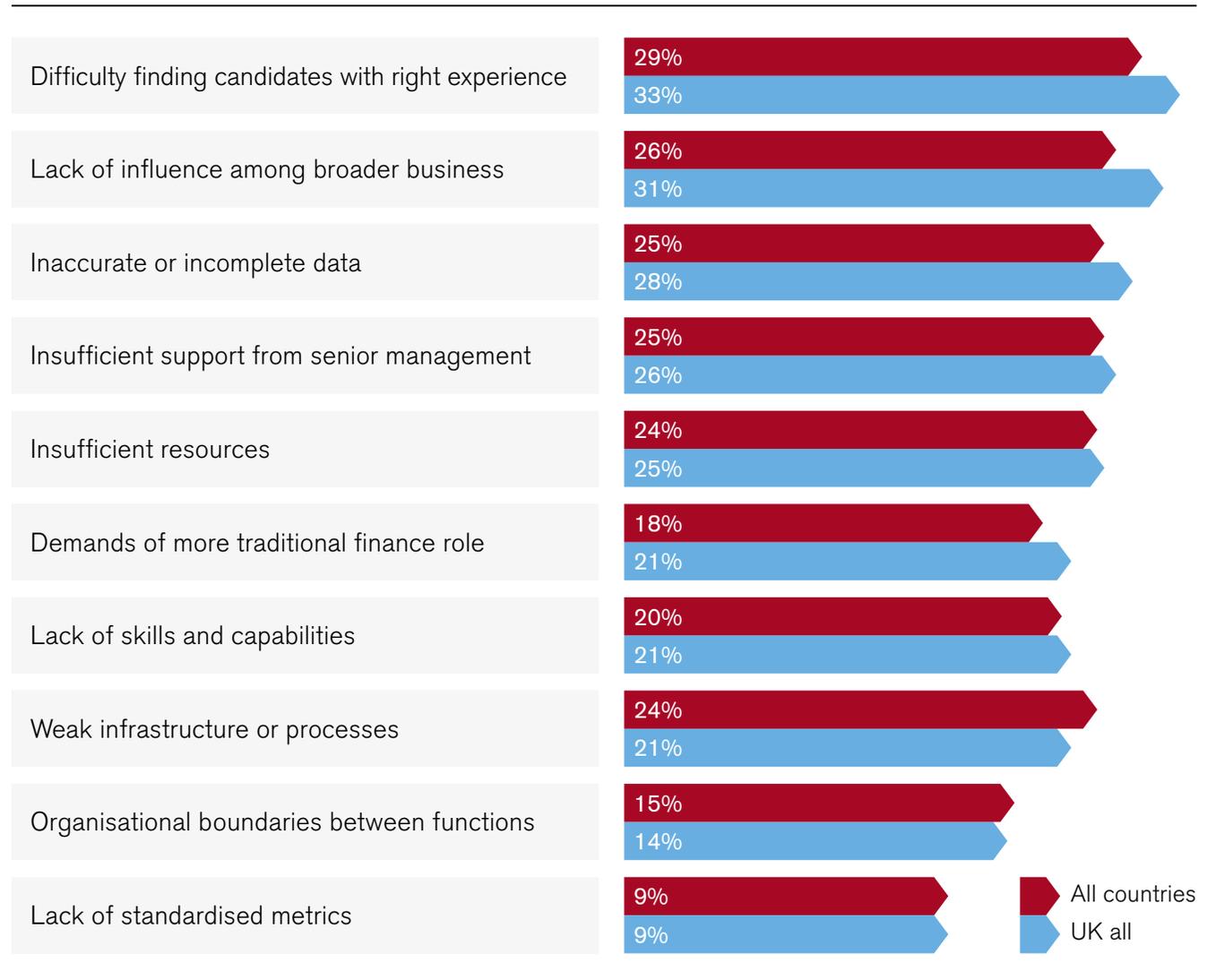
### **FACT!**

One in three (33%) executives say that difficulty finding candidates with the right experience is a key barrier to forming an effective business partnering role within the finance team

Yet success is hard to measure. Few firms think they have effective metrics. Popularity is not necessarily one of them. Many interviewees note that if the business partner is doing his job well, he will inevitably tread on toes. “The CFO and senior finance staff might not be the most popular people in the business – particularly if they are doing their jobs right – by stopping the company from undertaking initiatives that are value destroying or too risky. The key is to be respected for understanding the business needs, but also for asking probing and challenging questions,” says Frank Plaschke, Partner and Global Topic Leader: Office of the CFO at BCG.

Nevertheless, as many interviewees are quick to note, if the finance department partners in the right way, other departments will see it as adding value overall, despite any tensions. David Smith, CFO of Edwards notes that, “The best finance functions are able to do that in a way that gains respect but, at the same time, really suggest ways to add value to the business. That’s how you gain respect and essentially your views are sought after. That’s the difference between a good finance department and a weaker one.”

### Key barriers to forming an effective business partnering role within the finance team



# Conclusion

**Finance business partnering is well established in both SME and large companies, extending much needed financial rigour and insight throughout the business; but no one has achieved optimal performance yet.**

This report has identified some clear steps to be taken to achieve this goal both in terms of dealing with the skills gap as well as broader organisational issues.

Better communications will certainly help – particularly by clarifying expectations about the broader benefits. Senior management support is also essential to empower the finance function. But the biggest impact will come from a steady flow of more experienced, broader skilled business partners as finance and HR work more closely together. This in turn raises a range of talent recruitment, retention and development challenges, especially for those companies seeking to grow in new markets.

What is clear, though, is that businesses need the support – the data, the tools, the insight – that finance business partners can offer. As AstraZeneca's Mr Rourke expresses it: "Often the finance partnering teams are the most valued part of the business. Where it works, you're welcomed with open arms. People want more of it, not less of it."



**Often the finance partnering teams are the most valued part of the business.**

**Gary Rourke**  
VP Finance, AstraZeneca

# Business partnering

## Five steps to get you started



### 1 Define your objectives

As every company is unique, defining what business partnering means to your organisation and what the leadership aims to achieve is the first step to an effective implementation. Changing for the sake of changing is not an option – it is essential to establish specific inter-departmental objectives that align with overall business strategy.

### 2 Conduct a skills audit

Assess the competencies that already exist in-house, establishing which team members bring not only the requisite technical and soft skills but also the business acumen and communication proficiency necessary to partner with other business units. Understanding your internal clients and their aims for business partnering will serve as a road map for the finance team. Developing your talent through mentorship programmes, professional development and leadership training can help identify those potential business partners you may have overlooked.

### 3 Perform a systems and process review

Once the right talent is identified, it is essential that they have access to the necessary information and reports that will allow them to provide added value. Understanding each department's objectives and providing data to support key initiatives and goals will help bridge the gap between finance and the rest of the business.

### 4 Engage an interim solution

An interim professional can help your company manage the transformation to a business partnering environment or help with its ongoing execution. Interims can also mentor staff or help manage the backlog of the day-to-day work while the initiative is under way. Our Robert Half Management Resources consultants work with companies to help determine the scope and desired outcome of the project while identifying professionals with the right skills and experience for a successful business partnering implementation.

### 5 Identify the right talent

Sourcing external talent for business partnering roles can be challenging because until recently, the concept as a functional role did not exist for many businesses. Hiring managers therefore need to critically examine candidates' experience and how they played a commercial role with their previous employer. Look for candidates with strong data manipulation, cost accounting and financial analysis expertise, along with effective interpersonal and communication skills.

In the interview, consider situational and competency-based scenarios. Asking how candidates would explain technical accounting to a non-financial audience will help assess their ability to work with various departmental teams. Furthermore, providing candidates a case study example of how finance can partner with the IT or HR department will help determine their ability to think quickly and strategically, while observing their step-by-step approach to the situation.



#### Watch the video:

The value of interim appointments for business and individuals

# Acknowledgements

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