



Succeed as a New Finance Transformation Leader

Keys to the first 100 days

Introduction

The first months in a new role provide you with an opportunity to create your agenda and establish a strong foundation for your tenure. Proper preparation, assessment, planning, acting, measuring, and above all, communicating, can greatly enhance your chances of success. This high-level roadmap will help you identify key milestones as you transition into your new leadership role. To maximize the chances of success, a new finance transformation leader should strive to achieve the following in their first 100 days.



8 Keys to the First 100 Days

1

Have a thoughtful and diligent action plan prior to setting up a finance transformation office within the organization.

2

Know how success, your own and that of the finance transformation program, is defined and how it can be measured.

3

Identify a couple of key, business-outcome-oriented collective quick wins that are easily achievable, to position finance transformation as a discipline that delivers real, timely business value.

4

Strike a balance between seizing quick-win opportunities that align with key stakeholders' priorities and providing thoughtful advice and due diligence. Finance transformation must be perceived both as delivering holistic long-term-focused expertise and as responsive.

5

Determine expectations from key stakeholders and sponsors (such as business leadership, IT leadership, business partners and internal customers) as the first step to forging solid relationships.

6

Communicate the business value of finance transformation clearly, and engage your stakeholders in regular, open communications.

7

Be outcome-oriented, and always ensure the finance transformation program is delivering business value.

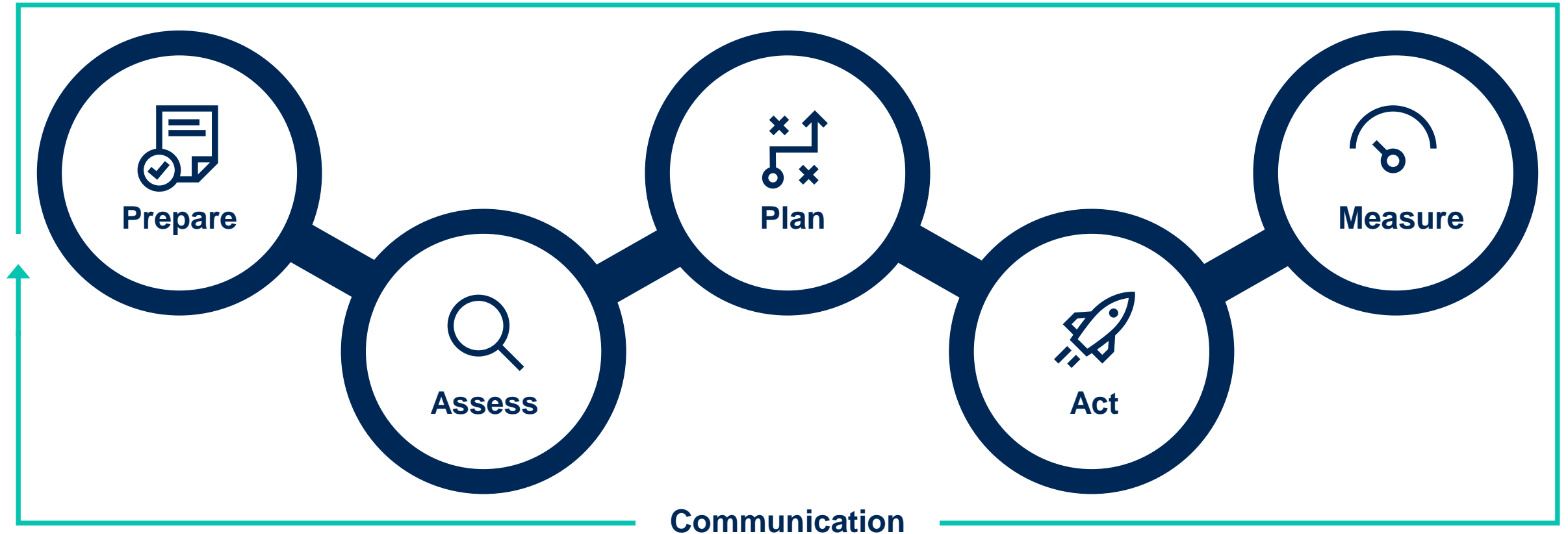
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Develop a roadmap for your finance transformation program that shows how you will establish and build its maturity, scale and scope over time.

Finance Transformation Leader Transition Scenarios

Transition Scenario	Effective Personal Brand Style
Jump-start The organization needs to quickly move in a new direction	Agent of change <ul style="list-style-type: none">• Quickly understand organization's priorities• Conduct an in-depth listening tour and maturity assessment to identify and prioritise new standards and goals for the finance organization
Following a failure The predecessor was not successful	Reformer Understand the full extent/scope of the problems of the underperforming predecessor
Keep the Function Running Smoothly The business focus is on continuity	Even Keel <ul style="list-style-type: none">• Explicitly signal continuity• Continue successful activities and operations• Identify focused opportunities for improvement
Replacing an icon The predecessor was highly successful in the job	Respectful Replacement <ul style="list-style-type: none">• Clarify the scope of the role• Honor the predecessor's legacy while establishing your brand within the organization with political sensitivity.• Forge relationships to legitimize the takeover of the function

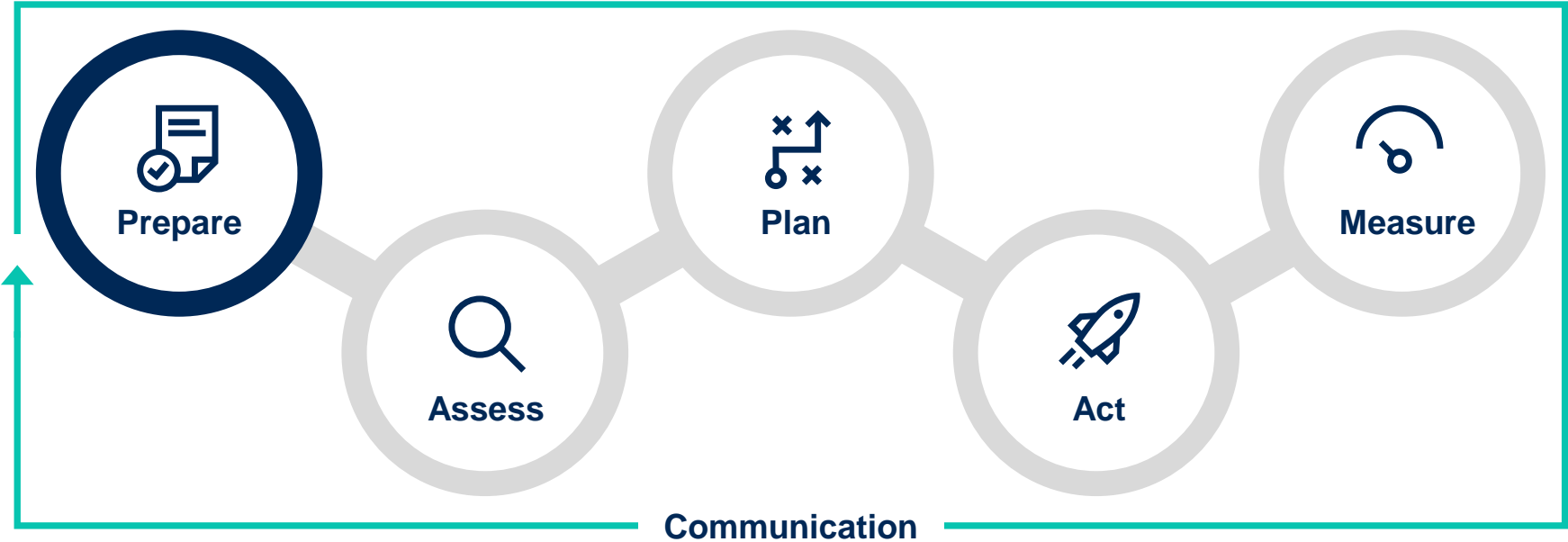
The Finance Transformation Leader's Roadmap



Prepare

A finance transformation leader's first 100 days are full of opportunities to make rushed mistakes with long-lasting performance implications. The pull of establishing a new leadership team, revising the finance operating model and upending your predecessor's dashboard will be tempting. However, this is your opportunity to learn about the

organization, your peers, the finance function, your organization's products or services and your team. To optimize your transition, begin the following actions in the weeks leading up to your first day.





Learn the Organization Culture

Take the time to understand what is expected of you and of finance transformation in your organization, and what success looks like. At this stage, you need to meet stakeholders to build relationships, understand perspectives and strengthen their confidence in your approach.

Target Outcomes			
A clear understanding of the role's expectations and what the success criteria will be.	A stakeholder register that identifies stakeholders' capabilities, priorities and the business outcomes they are responsible for. Knowledge of expectations, the influence of each stakeholder, and who will be directly or indirectly impacted by the finance transformation program.	Knowledge of what was done before, why it was done a certain way and the organization's view on finance transformation. Maintain a list of three to five of the organization's prior experiences (negative and positive) that you need to keep in mind.	A meeting with the CFO and/or your manager that covers: <ul style="list-style-type: none">• The key challenges and opportunities from your point of view.• Your preliminary draft of the transformation vision and immediate priorities.• A communications schedule for the future between the two of you.

Learn the Organization Culture

Barriers to Success and Actionable Solutions			
<p>Barriers</p> 	<p>1. Relying on assumed priorities to set the direction</p>	<p>2. Misunderstanding organizational capabilities</p>	<p>3. Underestimating the importance of selling the success of the finance transformation program</p>
<p>Solutions</p> 	<p>Finance transformation is complex, and priorities are often hidden from initial view. Therefore, you should listen carefully when urgent matters are raised. Even if you are under pressure to act immediately, maintain the status quo for a short while.</p>	<p>Past experiences may lead you to see the organization through a lens that contains some confirmation bias, assuming competencies that are (or are not) necessarily there. Spend time confirming existing capabilities and capacity before jumping to commitments that may not be possible. Then use your experience to navigate a path forward.</p>	<p>A critical success factor for finance transformation programs — is the ability to win support and gain help or resources from key people in the organization from the get-go. You will need to build selling skills, engage in communication planning, and devise the best message to pitch to key stakeholders.</p>

Build a Communication Plan



Questions to Ask	Senior Executive Leadership	Finance Management	Finance Staff
How well does the finance team deliver on your requirements and expectations?	<input checked="" type="checkbox"/>		
Who are the key contributors to your success?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
What promises and commitments have been made for the next six to twelve months?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Who else should I talk with concerning your experience with the finance transformation program?	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Which of my finance peers are critical to my team's success?		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Target outcomes include:

- Clarified performance and transition expectations with key stakeholders
- Understanding of the cumulative impact of the various past finance transformation changes (if any)
- Tactics crafted for different audience members and the best-fit communications channel identified

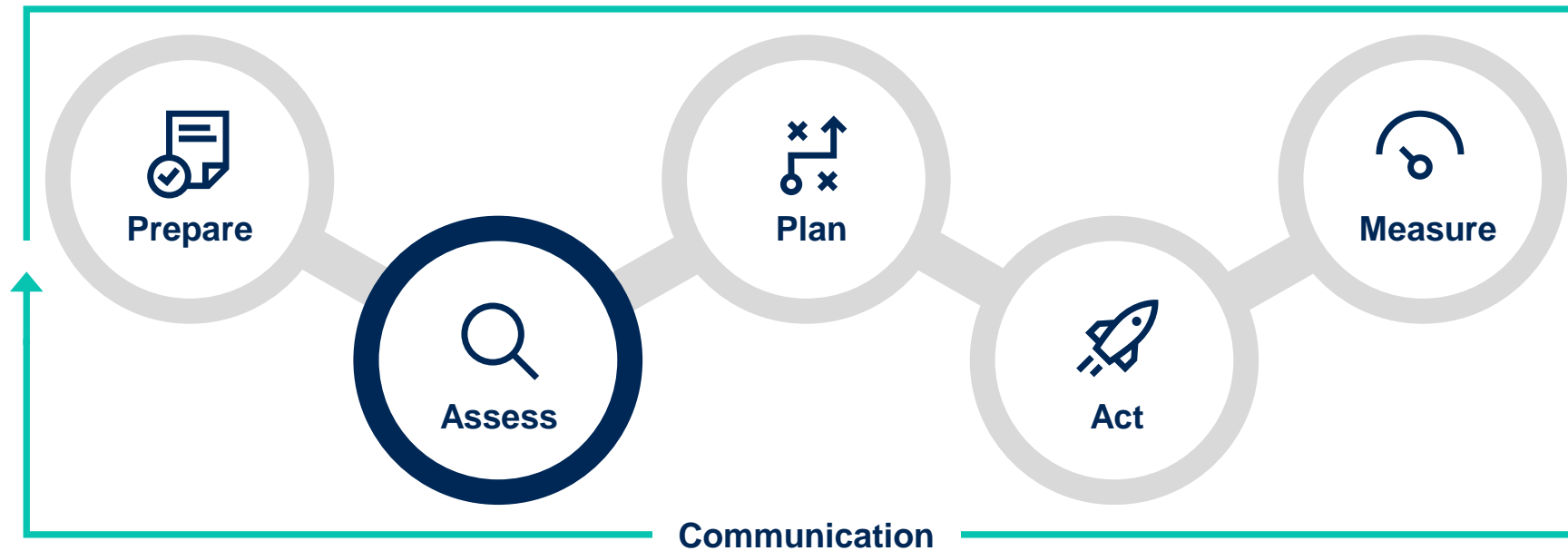
Learn the Organization Culture

Barriers to Success and Actionable Solutions			
<p>Barriers</p> 	<p>1. Rushing into change communications</p>	<p>2. Focusing change communication too narrowly</p>	<p>3. Adopting a generic approach to change communication</p>
<p>Solutions</p> 	<p>Resist the pressure to announce finance transformation initiatives quickly, and do not communicate before you have had the opportunity to completely understand the overall context.</p>	<p>Avoid “tunnel vision” — only looking at finance transformation objectives and not the magnitude of changes employees face. Monitor other changes that occur throughout the organization, and adapt your communication timing and substance to minimize the cumulative change impact on employees.</p>	<p>Tailor your messages to reflect the needs of key stakeholders in different stages of change implementation. This will help different stakeholder segments target specific barriers to change.</p>

Assess

The Assess phase is about evaluating current finance function performance, initiatives and structure, as well as establishing enterprise relationships and meeting with key internal customers to understand the current state. Avoid the temptation to solve problems or even render judgments at this stage. Your chief priority should be benchmarking

finance's organizational maturity and conducting listening tours that will provide insight into pressing issues. This internal information will inform your strategic plan.



Build a Communication Plan

Identify Behavioral Barriers

Behavioral Listening Guide

Drivers of Stakeholder Behavior	Barriers to Stakeholder Behavior	What You May Hear When Listening
Individual Attitudes	Beliefs: Beliefs that conflict with desired behavior	• “I don’t think that’s important.”
	Expectations: Stakeholders’ ignorance of the consequences of their actions	• “I don’t see how what I did impacts the bottom line.”
	Alignment: Actions that go against things that stakeholders value and consider important	• “I care a lot about...”
Capability	Control: Stakeholders’ sense that they don’t have the autonomy to take action or implement changes	• “That’s someone else’s job.”
	Opportunity: Stakeholders’ ignorance of how to take actions based on the available information	• “I don’t have the skills (resources, time) to do this.”
Social Cues	Norms: Cues and actions of others close to the stakeholders that steer them toward undesirable behavior	• “No one here would like it if I did that.”
	Signals: Conflicting messages and incentives that lead stakeholders to choose an undesirable path	• “I would like to do that, but my manager tells me to do something else.”



Target outcomes include:

- Clarity on what your manager expects of you in terms of time spent on strategic versus tactical finance transformation efforts
- An assessment of what stakeholders understand by “finance transformation,” and especially, of the finance transformation leader’s role
- Identification of change agents to partner with. These agents will help you understand the inner workings of the organization, including the culture and appetite for change.

Build Key Stakeholder Relationships



- Ask you thought provoking questions about yourself and your function.
- Tend t prioritize the enterprise (we/us) versus themselves (I/me) when talking about their work.
- Openly share guidance about the company's priorities and culture to help you avoid landmines.
- Seek win-wins in your partnership.
- Teach you valuable insights.





- Are friendly but do not show curiosity about you and your plans for the function.
- Do not help you build a clear understanding of organizational goals and priorities.
- Are closed when it comes to talking about company culture or are openly negative about the culture.
- Do not rush to discuss how to maximize the value of your partnership with them.

Target outcomes include:

Unmasked allies and blockers. Some stakeholders will be more open to collaborating with you and to the idea of finance transformation, so reach out to these allies first. You should identify stakeholders with a high degree of influence in your organization and strive to understand — and address — the blockers or skeptics' voice. Remember that resistance is often not openly demonstrated but passive.

Build Key Stakeholder Relationships

Barriers to Success and Actionable Solutions	
Barriers 	<p>1. Inappropriate comparison to previous roles or companies</p> <p>2. Mismatched personal brand</p>
Solutions 	<p>Do not engage in bragging or commentary about how you or your previous organization did things better (even if true). Listen closely and ask targeted questions to understand how and why particular ways of working are in place.</p> <p>Consider your prior expertise, the function's organizational role and company culture when determining which personal brand delivers the greatest benefit. For example, finance transformation leaders who start with a mandate to "shake up" the program may want to take on a "reformer" or "agent of change" brand.</p>

Conduct a Current State of Finance Function Assessment

Evaluate the current state of finance by treating each interaction as an assessment during the first few months. At this stage, use conversations with key team members to document any themes or trends you observe. Assess the finance transformation organization's ability to adapt to a dynamic macroenvironment and a faster pace of internal change.



Target Outcomes

Assessment of the finance function's culture. The way finance transformation works must be natural for the function, following accepted practices and values. For example, some functions are hierarchical, valuing formal structure and control as well as strong task orientation, whereas others may value collaboration and mutual understanding among individuals.

Assessment of finance staff and individual readiness to achieve transformation objectives. This may result in organizational changes during the later Act phase. Which employees are considered high performers, and which are considered retention risks worth saving? The identification of critical skills and behaviors in your team is key to your success. Consider whether you need to create new positions, eliminate old positions or move people around.





Transparency on priorities and measures in finance processes. Get insight into the areas where the gap between how important business partners consider a process and finance's effectiveness is the greatest based on indicators of importance, maturity, cost and effectiveness.

Conduct a Current State of Finance Function Assessment



Barriers to Success and Actionable Solutions	
<p>Barriers</p> 	<p>1. Poor judgment of the current state of finance</p> <p>2. Temptation to solve problems too quickly</p>
<p>Solutions</p> 	<p>Evaluate finance organizational maturity using our Digital Finance Score. It measures performance across eight objectives and thirty-one key management activities that comprehensively represent the scope of activities for a digital finance function. Based on your answers, and that of the finance leadership team if required, the tool will reflect your perception of maturity levels and which objectives and activities have the highest priority. It will help you identify a target maturity level to achieve in the short term (less than one year) and the long term (one to three years).</p> <p>Your goal is to complete a high-level current-state assessment of the work completed as of today and then understand capabilities and dependencies at a macro level. Do not rely on initial feedback from frustrated stakeholders in the early days of your tenure. Instead, focus on assessing what work to prioritize, what work to complete and how performance is measured today by listening to and reviewing evidence from a wide sample of stakeholders.</p>

Understand Business Priorities

Build on your assessment of the finance function with a more detailed understanding of your organization's business priorities by reviewing:

 Strategy statements	Review senior leaders' (internal and external) formal strategy documents to identify the organization's strategic priorities.
 Minutes from executive committee meetings	Gain insight into what key stakeholders' current priorities are and understand the potential impacts on finance transformation as a whole.
 Minutes from the finance transformation steering committee if applicable	Understand what finance transformation priorities are ongoing and review both progress and performance status.
 What was done before	Look at the strategic initiatives of the past two to three years to determine the previous focus and outcomes. Review how the finance transformation team was involved with strategic planning in the past.

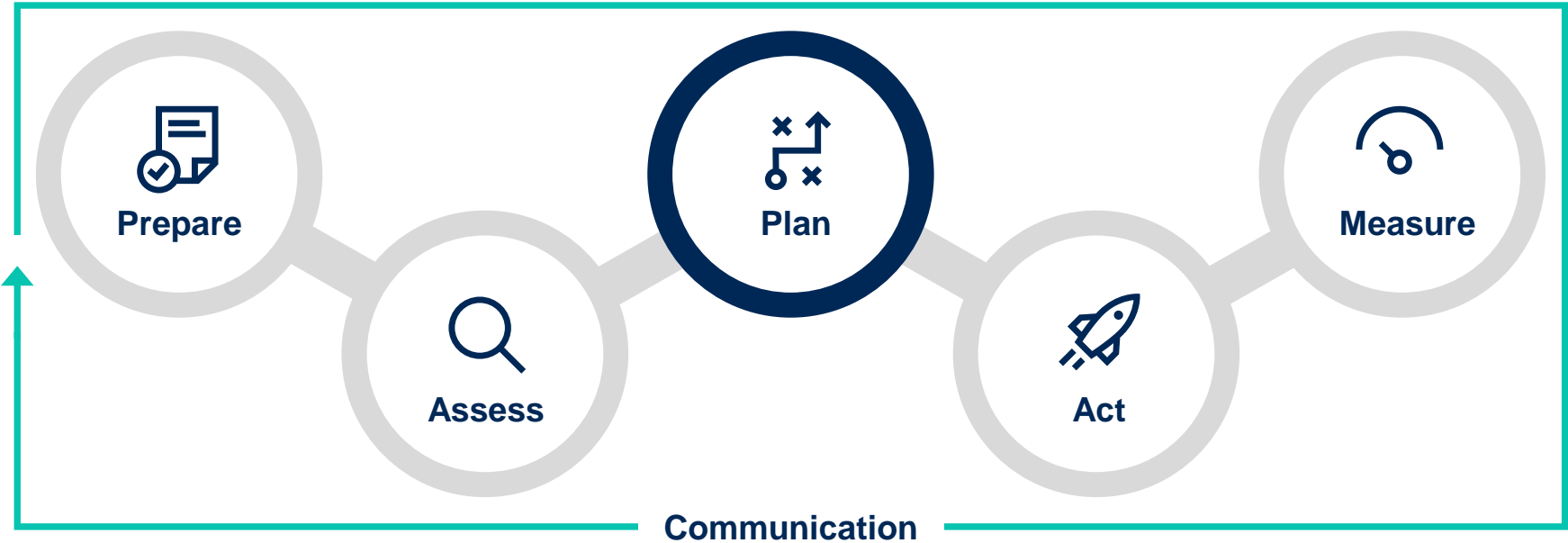
Understand Business Priorities

Barriers to Success and Actionable Solutions	
Barriers 	Lack of a grasp on organizational objectives
Solutions 	An effective finance transformation is grounded in the overall business priorities. Misunderstanding business priorities will lead to finance transformation failure. You must have complete vision on organization objectives but also be able to identify how finance transformation can support the business in achieving its mission-critical priorities.

Plan


The goal of the Plan phase is to create the finance transformation’s strategy plans for the organization. Armed with the information gathered in the Assess phase about the organization’s current level of maturity, turn it into an actionable plan for specific areas of focus. Ensure the plan includes quick wins, detailed operational initiatives for the

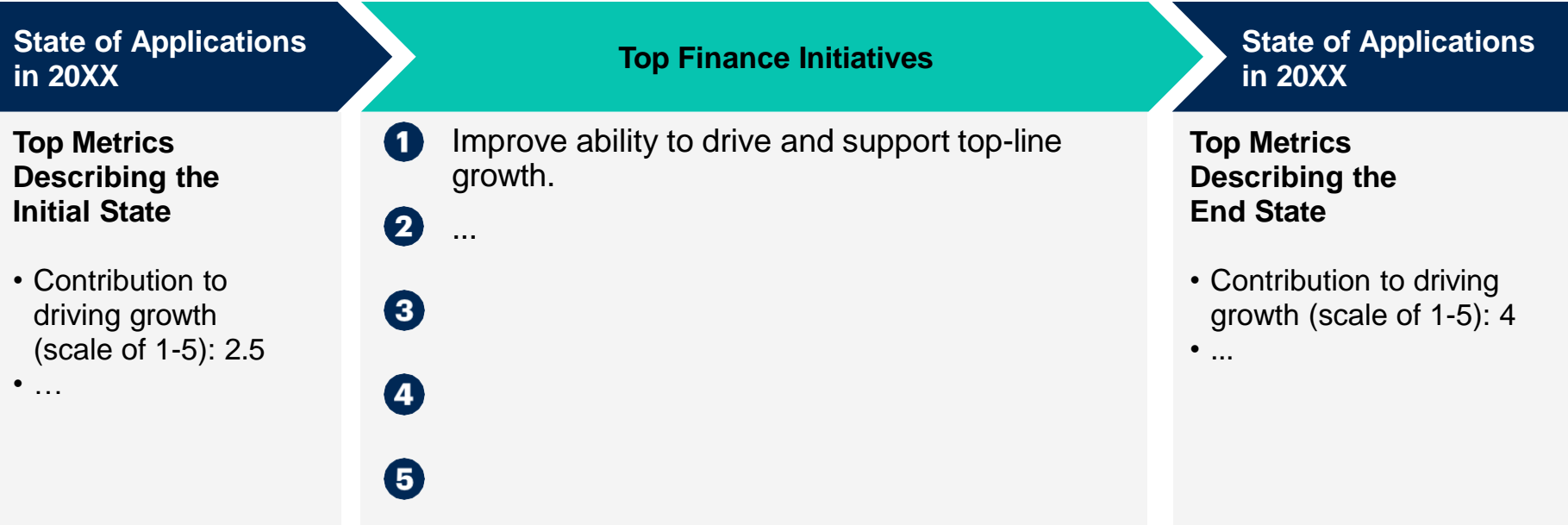
next one to two quarters and medium-term goals for the first six to 12 months. Gain clarity on the resources you will need (both within and outside your team) to execute the plan successfully.



Create the Vision Statement and Function Strategy

Finance Transformation Strategy on a Page (Example)

 **Strategic Mission:** Improve our ability to drive and support top-line growth by helping business partners make consistent and informed funding decisions.



Underlying Beliefs and Assumptions: List assumptions or dependencies underpinning the strategy.

Source: Ignition Guide to Strategic Planning for Finance

Create the Vision Statement and Function Strategy

Barriers to Success and Actionable Solutions

Barriers



1. Overreliance on past experiences

2. Rigidity regarding strategic goals

Solutions

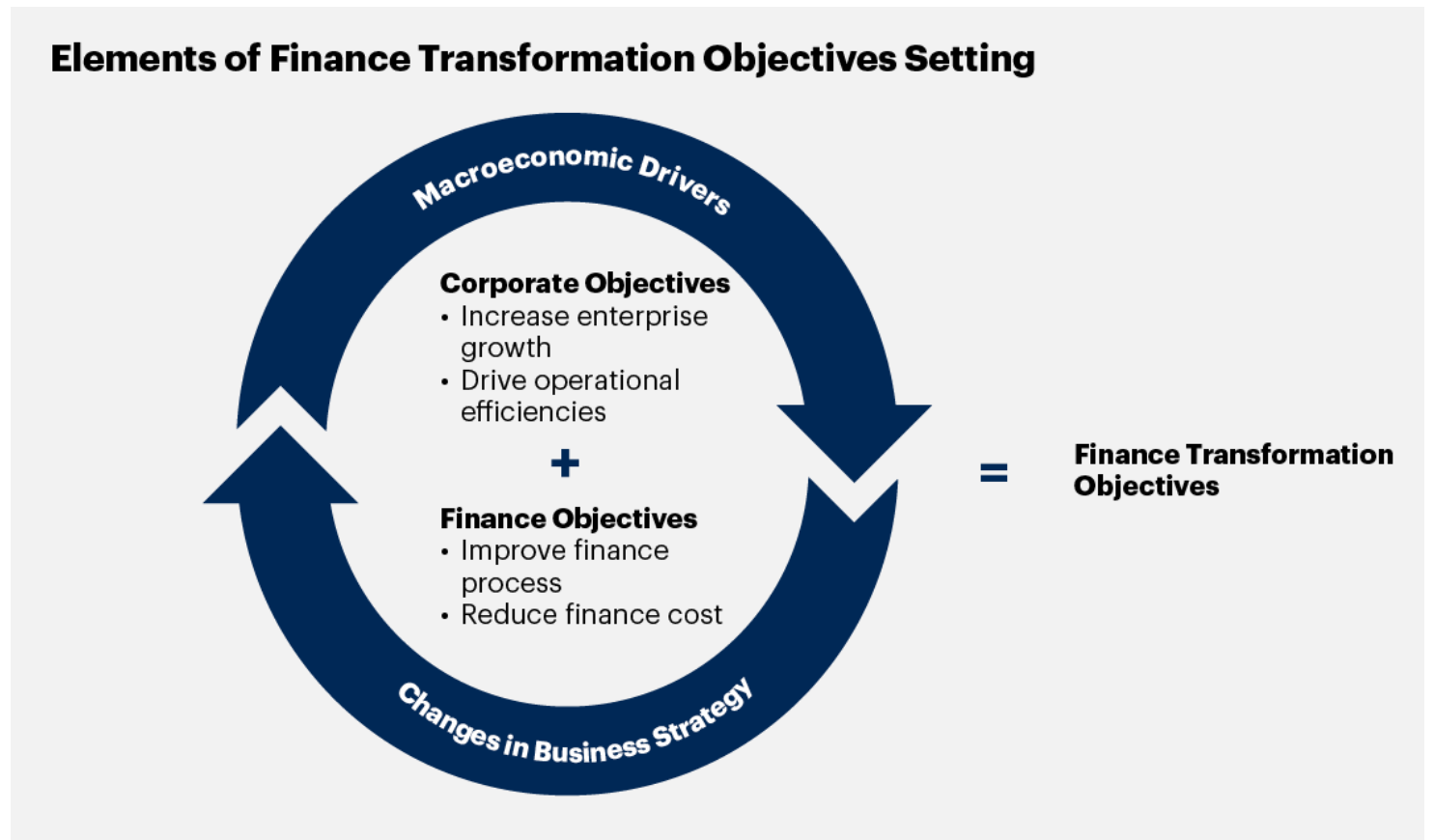


Never assume that the approach from your previous role will bring success in your new role. Instead, carve out time to assess the differences between your previous and new role's expectations. Then, tailor your vision and strategy based on organizational context (such as structure, culture and hierarchy).

Having a rigid view about tasks and goals to accomplish in a certain period without taking the time to understand functions' needs might lead to missing key pieces of information or key stakeholders. You must continually revisit your plans as you build knowledge about the organization and function (such as the culture, the function's past performance and employee capability needs and goals).

Align Finance Transformation Strategy With Business Priorities

Finance transformation objectives must tie to prioritized corporate objectives. Identify where investments in finance organization capability, process or technology will directly impact the drivers of corporate objectives. This will ensure finance transformation objectives are not reactive and will not fluctuate with ad hoc requests by the business. Any new priorities from business leaders must demonstrate clear linkage with prioritized corporate objectives and be agreed by you and/or the CFO, before they are included as finance transformation objectives.



Source: Gartner

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Create the Vision Statement and Function Strategy

Barriers to Success and Actionable Solutions

Barriers



1. Changing or canceling inherited projects too quickly

2. Continuing “out of scope” projects

Solutions

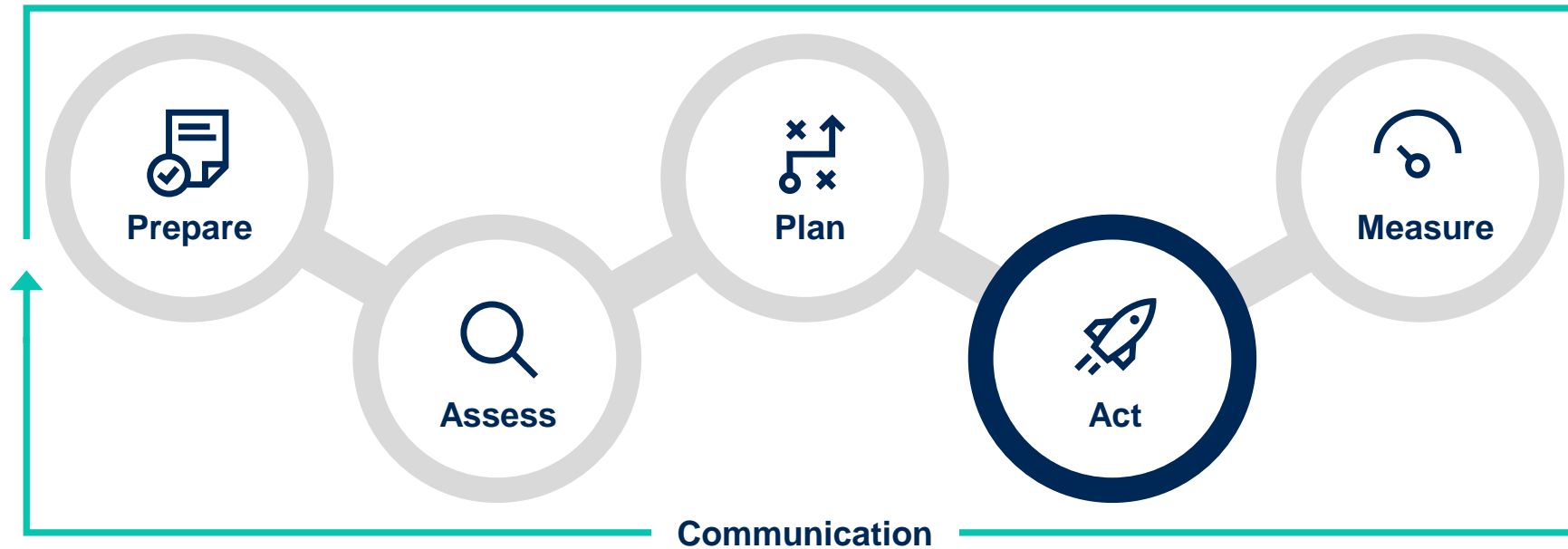


Keep in mind — your early performance will be assessed based on the initiatives you inherited from your predecessor (if any), in addition to net new pursuits. Gauge the merits of in-process projects to the extent they support your goals and strategic plan. Keep and prioritize those that support; terminate those that do not.

Avoid getting mired in initiatives that do not support your quick wins or vision statement(s) by pushing back on requests outside your plan. If not possible (for example, a new organizationwide priority arises) — ensure new projects are built into an agreed, adjusted plan with reset objectives and KPIs.

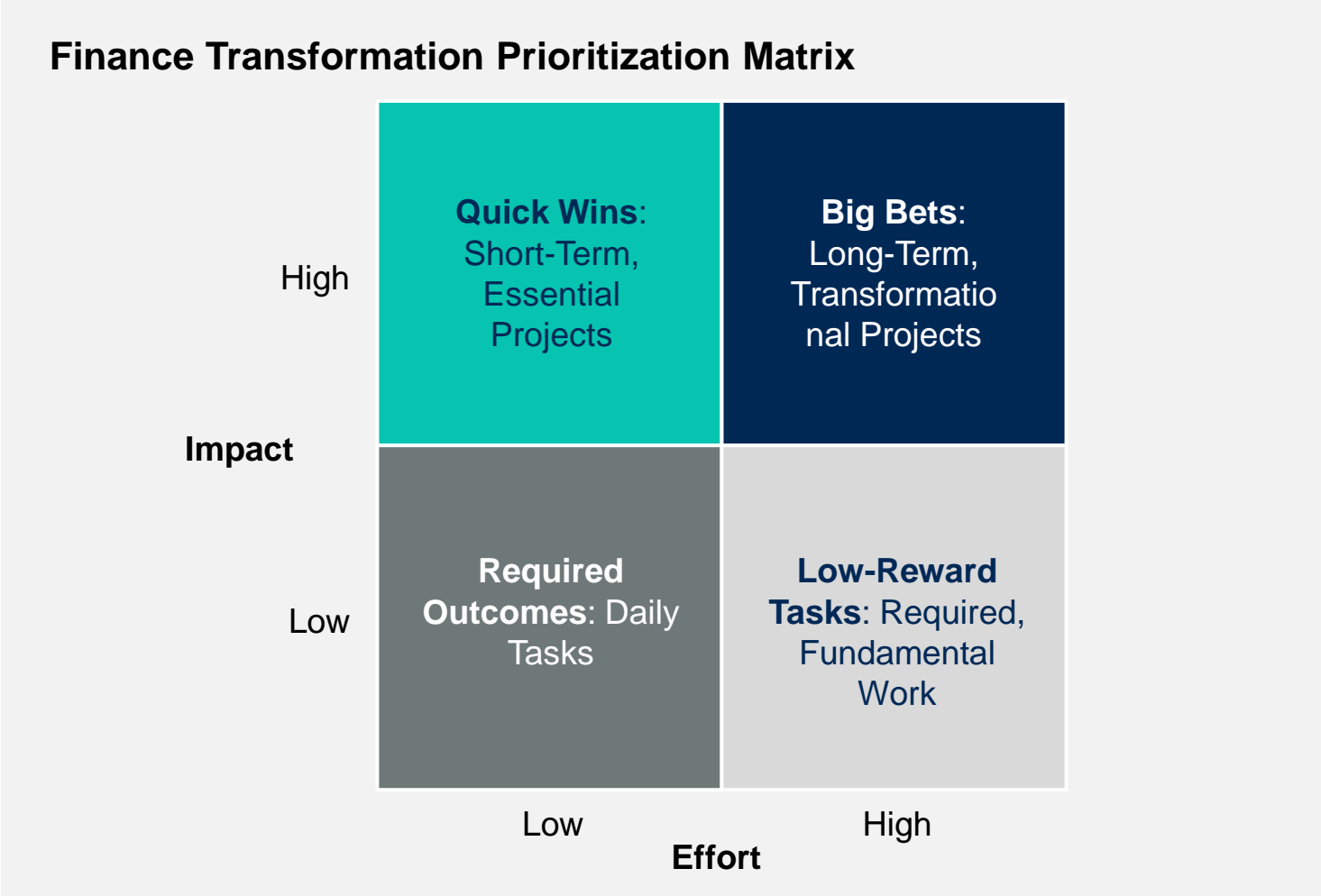
Act

This is your opportunity to put plans into action and deliver visible results. Refine your team, get involved in existing projects, execute a quick win and communicate your plans regularly to the CFO and other key stakeholders to establish formalized feedback loops. Monitor progress closely to ensure execution obstacles are dealt with swiftly and continue your information gathering internally to iterate the longer-term plan.





Execute Collective Wins

Every new finance transformation leader wants an early quick win to send a positive signal to the rest of the organization that their vision is becoming a reality and create momentum for further change. You should prioritize collective quick wins over individual successes.



Source: Gartner

Execute Collective Wins

Barriers to Success and Actionable Solutions	
Barriers 	1. Missed opportunity for learning 2. Prohibitive cost or low feasibility
Solutions 	Ensure your quick wins provide you with additional insight into your team members' strengths, weaknesses, motivations, aspirations and working dynamics. Ensure your quick wins are achievable by continually monitoring whether they are distracting the team from day-to-day work or using unfunded resources.

Define the Next Strategic Initiatives

1

Identify finance capabilities and prioritize value streams.

2

Determine change requirements (across people, process and technology).

3

Develop a roadmap and initiate projects by identifying the phases, activities, tasks and dependencies required to create the finance transformation deliverables.

4

Establish a formal strategy for communicating your initiatives to the teams, including both key stakeholders and the broader finance community.


5

Set up a finance transformation steering committee with the CFO and senior organization leaders. Use this committee to provide future strategic direction, manage escalation and obtain finance transformation resources.

6

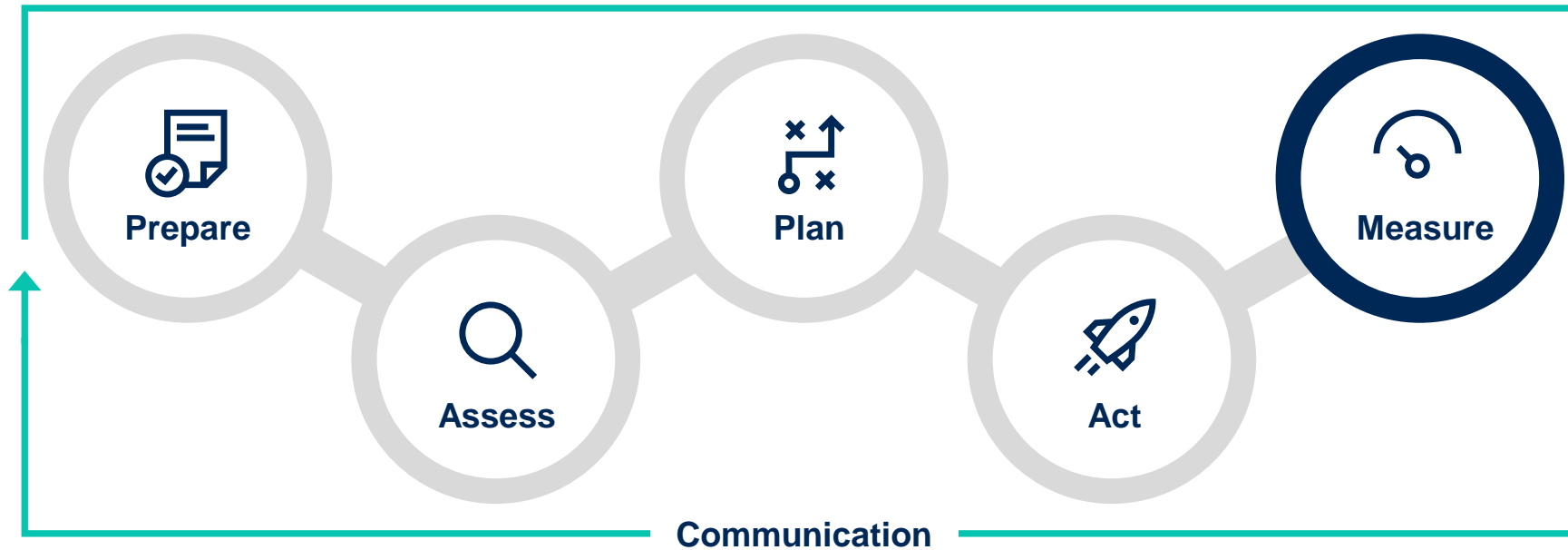
If needed, announce and implement initial organizational changes among your direct reports based on your assessments of skills and behaviors.

Define the Next Strategic Initiatives

Barriers to Success and Actionable Solutions			
<p>Barriers</p> 	<p>1. Infrequent or ineffective communication</p>	<p>2. Lack of organizational sponsorship</p>	<p>3. Unclear team roles and objectives</p>
<p>Solutions</p> 	<p>Communicate regularly with the CFO, your direct reports and key stakeholders to determine what actions to initiate, continue, speed up, slow down or stop. Use these meetings to socialize successes, since you have taken on the role and to gain additional buy-in and support for your initiatives.</p>	<p>Use the steering committee to address tough issues that can endanger finance transformation initiatives and to negotiate positive outcomes for the finance transformation plan.</p>	<p>Ensure finance transformation staff know the specific responsibilities and goals against which they are evaluated. This is particularly important if you have made any structural changes. Be sure to provide a well-reasoned explanation for your decisions.</p>

Measure

The measure phase is your opportunity to demonstrate the evidence of your influence and the effect of your initiatives. Share metrics, data points and anecdotal feedback. Identify the parts of the plan that are working well — mentioning early wins and progress — and challenges that need more time or additional resources.



Review the Plan Successes

Example of Postmortem Finance Transformation Initiative Survey Weight Dimension by Impact

■ Weights ensure the mission-critical dimension drives finance transformation priorities



■ Points are measured on a scale of 1 to 5:
1 — Strongly Disagree, 2 — Disagree, 3 — Neutral, 4 — Agree, 5 — Strongly Agree

Scoring Model

Evaluation Dimension	Weight	Points
Communication: Was initiative communication handled efficiently?	5	3
Goal: Were the goals of the initiative clear?	20	5
Teams: Were allocated resources adequate for achieving initiative goal?	10	2
Financial Benefits: Did the initiative generate the targeted financial benefit?	20	4
Threat Urgency: Did the initiative eliminate system availability and/or security threats?	5	3
Employee Experience: Did the initiative improve employee experience?	10	4
Outcome: Overall, did the initiative achieve the intended outcome?	20	4
	Initiative Score (Up to 100)	76

Source: Gartner

Review the Plan Successes

Barriers to Success and Actionable Solutions	
Barriers 	<p>1. Lack of support network</p> <p>2. Toxic behaviors</p>
Solutions 	<p>Few organizations have built-in systems to facilitate finance transformation leader networking. CFO and/or organization leaders may disappear once you have been introduced and only check in periodically. You must proactively cultivate and maintain your support network with regular check-ins, as you navigate your first 100 days, to get the critical feedback for the success of your next 1,000 days.</p> <p>The desire to demonstrate success as quickly as possible can impede your ability to measure it if you don't take account of what may be a wary team. Engage actively with your team and adopt a reflective mindset rather than striving for acceptance. In particular, avoid being seen as jumping to hasty conclusions, not recognizing contributions, quickly dismissing alternative ideas and micromanaging direct reports.</p>

Adjust the Plan

1

With your CFO/manager, share quick wins as they happen, and explain why you need to adjust the plan based on key lessons learned to date. While it may be too early to obtain well-documented feedback about all your initiatives, look for news you can share drawn from informal conversations with the team. Describe how you can deliver those results quickly.



2

Establish a reporting mechanism for your stakeholders that provides an appropriate level of detail on the status of finance transformation initiatives. While settling in your role, err on the side of overcommunication to develop trust and support. You should not count on your team's accomplishments to filter through the organization on their own. Rather, send email updates or consider launching internal marketing campaigns to showcase some of the initiatives and successes of your team. Integrate these positive updates into your communication strategies to improve morale and build momentum.

3


Finally, assess your ability to track, access and analyze key finance transformation metrics. In addition to appraising the data points contributing to a macro-level metric, also consider the technology infrastructure that will provide those metrics. Will your technology allow you access the data? Do you have tools and/or talent that can provide insights into that data (e.g., key driver analysis, internal customer satisfaction analysis, etc.)? Is this an area for you to invest in operational-level detail or more strategic objectives? Do you understand the impact of your finance transformation activities on the broader strategic objectives?

Review the Plan Successes

Barriers to Success and Actionable Solutions	
Barriers 	<p>1. Inadequate organizational IQ</p> <p>2. Ignoring human nature</p>
Solutions 	<p>Never assume your new title and reputation are enough to gain support and influence. To avoid misalignment, you must continually revisit your understanding of the organization's culture and build that knowledge into your ongoing plans. For instance, ask:</p> <ul style="list-style-type: none">• Are there multiple levels of decision making — or is it flat?• Are workflows, processes and policies loosely defined or highly structured?• Does the organization strive for incremental improvement or breakthrough innovation? <p>People at all levels of an organization are vulnerable to envy, which intensifies in times of economic uncertainty. To spot envy, source anonymous 360-degree feedback on your performance at key milestones, so you can adjust your approach as needed while building and maintaining broad-based support for your objectives.</p>

Actionable, objective insight

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