

CAREER MANAGEMENT TIPS

How adopting the triple-bottom-line approach can help advance your career. By Ron Dolan



While the number of accountants who are aware of triple-bottom-line (TBL) reporting is expanding, many have little or no understanding of what the term means or how this approach may benefit organisations.

Unfortunately, this is also true of the way many finance professionals manage their career development. Yet, applying a TBL approach could have a big impact on their future and help them to achieve their goals.

The three pillars

Essentially, TBL focuses on sustainability as an important goal of the business. The TBL approach is based on the three pillars of 'people', 'planet' and 'profit'. Each 'p' indicates an area of significance where the organisation measures the social, environmental and economic impact of its operations.

The achievement of a positive TBL report has been a goal of many significant profit-oriented organisations – as well as non-profits and governments – for some time. However, the ultimate challenge has always been measuring the degree to which an organisation is being sustainable.

TBL gained traction in the mid-1990s and was a response to growing consumer discontent related to perceptions that the poor business practices of some organisations were having a negative effect on the three pillars. This discontent was eroding business profits as consumers were making their views known in the media and showing resistance at the till. Consumer reaction acted as a catalyst for

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change, and a new reporting approach was developed to dispel consumer concerns. Business had to adapt or die. What lesson can finance professionals take from this and apply to their career development?

Applying the analogy

When finance professionals begin their career paths as students, they undertake long hours of study and supplementary training in an attempt to build a comprehensive reservoir of knowledge and skills. Most students perceive this as the single most important factor required to attract future employers and to cope with tough job interviews.

However, like those organisations that ignored the discontent of their customers, the market has also changed for finance professionals. So, while solid technical finance knowledge is without doubt a very important aspect of developing a respected finance career, it is no longer the most important focus of potential employers.

Just as organisations recognised the importance of TBL to retaining and attracting customers, finance professionals need to recognise that their market has also changed. Employers now seek to hire professionals who have developed an understanding of their personality, preferences and interpersonal skills – the 'people' element, in short. A growing number of employers now require finance professionals who can inter-relate with all levels of staff, people who can convey the language of finance in simple terms to non-finance folk. Having strong interpersonal skills is now an important component of most finance staff selection processes and can no longer be ignored by aspiring finance professionals. Those who ignore this development risk being overlooked for selection and failing to advance their careers. Avoiding this fate requires a TBL sustainability approach to maintain hard-earned career momentum.

Developing their TBL approach will allow finance professionals to craft a strategy to ensure their attractiveness to current and future employers. Each individual's three pillars will look different based on individual needs. It will require careful development to ensure that you stand out from the remainder of the field.

Developing your 'people' pillar

Here are five points to help finance professionals develop the 'people' aspect of their careers.

1. Understand who you are, know your preferences and explore what makes you tick

Ask yourself what important factors affect your work commitment. Is it your working environment? Gaining recognition from directors or managers? Spending more time with family and friends? Being self-employed and determining your own professional pathway?

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If you struggle to answer these sorts of questions or display a lack of confidence in your replies, your recruiter or future employer will sense this and seek further clarification of your responses. Focus on what you can offer your current employer; think outside the box and further than just the skills you bring.

It is increasingly common for employers of modern organisations to focus on the behavioural aspects of your performance – that is, how you carry out your role and how you interact with others and solve everyday professional challenges. They may be focused on whether you are a good team player, collegiate (the ‘go-to’ person when others seek assistance), an influential person or customer-focused.

Develop some success stories to relate at your next review or share with a future employer. Consider what aspects of your current role you really enjoy and seek opportunities for growth in these areas. Review other areas of specific interest that you would like to develop.

2. Rate your ‘people skills’

Leading recruitment organisations are reporting requests for finance professionals with people skills. How do you measure up in this area? These days, finance professionals must be able to convey complex information to non-financial people quickly and concisely. Furthermore, information must be conveyed in a manner that is compelling and influences the recipient to accept the information and implement any suggested recommendations.

If you’re concerned that you may not be performing well in this area, begin your own ‘three pillars’ exercise to establish how you could improve. Ask those who work with you how they would rate your abilities. If the results are below your expectation, seek assistance in addressing this critical aspect of your performance. There are

many professionals who can assist. It is also important to recognise that these skills are rarely addressed during the years of finance training and developing them requires regular and prolonged practice. Don’t put off seeking help; your career may depend on it!

3. Get a 360-degree perspective

Sometimes we have a view of ourselves that is not shared by others, similar to those organisations that ignored customers’ views and met with consumer resistance to their products. Consider asking people who work with you how they would describe you in five words or less. Guide them by requesting some information regarding skills or behaviour related to a recent event. This, of course, needs to be on an open and positive basis designed to assist you. As you gain comfort with the process, broaden your field to include those who are key decision-makers affecting your career.

4. Have a vision for your career

Hopefully, the steps outlined earlier will have allowed you to gain further insight about yourself. Now it is important to look further ahead.

Think about what you want to achieve in your career. Where do you see yourself in six or 12 months’ time? What does your professional path look like in two to five years’ time?

It is important for your vision to take into account the opportunities for finance professionals in a world that can no longer guarantee the conventional upward promotion pathway. Commonly, the type of organisation you work in determines the options available. If you’re a professional who requires a fast-paced, broad and varied working environment, look for opportunities in an organisation with those qualities.

To help retain employees and keep them stimulated, many organisations offer ways

of injecting more interest and scope into job positions or opportunities to move to different work areas.

In fact, the ideal way to reinvigorate your career may very well include a period of lateral movement in order to acquire new skills and experience in readiness for the next move that matches your vision. This, of course, requires perseverance and steadfast resolution to the ultimate goal: a new professional pathway.

5. Bullet-proof your employability

It is now recognised that the education and training gained at the start of our careers will not guarantee employability for a lifetime. Some professions, such as IT, experience change at an alarming rate, creating a constant insecurity factor for employees in these fields. The accounting profession is not immune to this phenomenon.

Over the past decade, there have been major changes to the way financial results are reported, and accounting standards are still changing, with amendments being implemented on a regular basis. This has created uncertainty for some but opportunities for others; for instance, those who remained cognisant of the fact that the industry would need IFRS-savvy accountants were immediately in high demand.

Final thoughts

Consider what your particular career strategy requires to develop your personal three pillars: this will avoid career frustration and ultimately stagnation. Consider what is coming up and what this may require in terms of future skills to remain bullet-proofed for employment.

Read your industry journals to remain in touch with what is happening and what may happen in the future. Confer with superiors, company executives and others to remain abreast of what you will need in the future, and adjust your TBL accordingly. ○

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