



Finance Business Partnering Insights

7 habits of highly effective people

Building the right habits for long-term success as a finance professional

Why 7 habits in Finance?

Building the right habits for long-term success as a finance professional

Apply the seven habits to become a better business partner

In the evolving landscape of business finance, the role of a finance professional extends far beyond mere number crunching. It involves being an effective business partner, a role that can be significantly enhanced by adopting Stephen Covey's "Seven Habits of Highly Effective People."

These habits provide a comprehensive framework for personal and professional development, fostering skills essential for finance professionals to thrive as strategic partners. They encourage proactive thinking, goal-oriented planning, effective prioritization, collaborative problem-solving, empathetic communication, and continuous self-improvement.

By integrating these habits into their daily practice, finance professionals can transcend traditional roles, offering insightful, strategic guidance that aligns financial acumen with business objectives, ultimately driving organizational success.

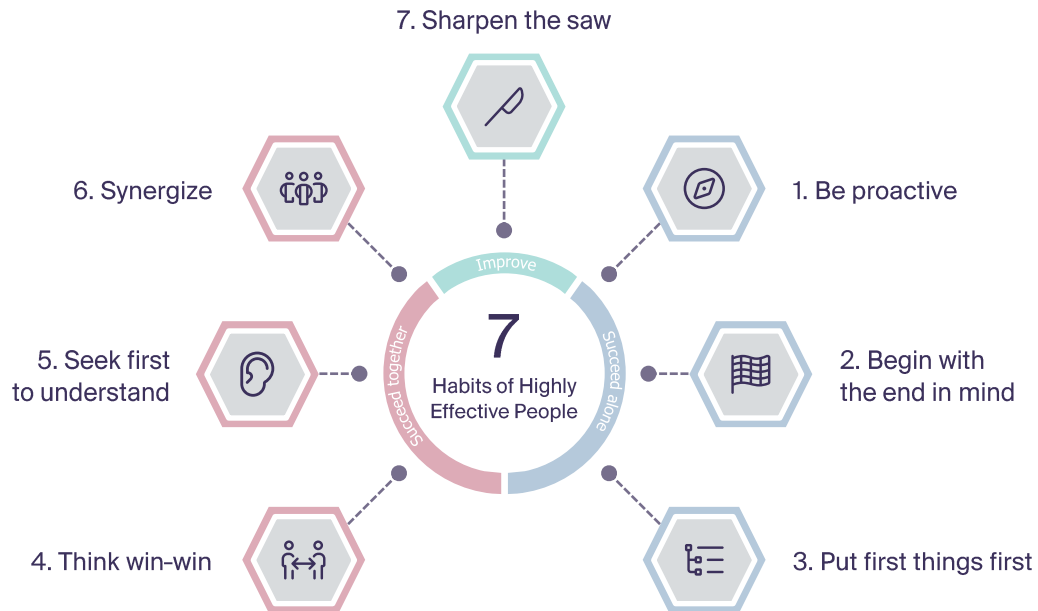


Seven habits

Succeeding alone, succeeding with other, and fostering continuous learning

The 7 habits of highly effective people

The seven habits framework is a holistic approach to success, highlighting habits that promote individual excellence (habits 1-3), foster effective collaboration (habits 4-6), and emphasize the importance of ongoing personal and professional development (habit 7).



Applying the habits

Finance professionals can benefit from adopting the seven habits

Here's a brief look at how each habit can be applied:



1. Be proactive

Anticipate future financial trends and challenges, rather than just reacting to current events. This involves active risk management, strategic planning, and staying ahead of trends and regulatory changes.



2. Begin with the end in mind

Ensure that the financial strategy aligns with the overall business strategy and that financial goals support long-term business objectives.



3. Put first things first

Focus on activities that align with the business's strategic goals, such as investment in growth areas, cost optimization strategies, and efficient capital allocation.



4. Think win-win

Build strong, mutually beneficial relationships with stakeholders (like investors, employees, and partners). Strive for solutions that benefit all parties, fostering a positive, cooperative environment.



5. Seek first to understand, then to be understood

Understand the perspectives and needs of different departments and stakeholders to provide relevant financial insights and advice that support their objectives.



6. Synergize

Collaborate across departments by working closely with other leaders and teams to ensure strategic alignment and more cohesive and effective business operations.



7. Sharpen the saw

Ensure continuous learning and self-improvement to stay updated with the latest in finance, technology, and industry trends. Also invest in developing leadership and strategic thinking skills.

Habit 1

Be proactive, forward-looking, and anticipate future business needs

Be proactive



Being a proactive business partner

As a finance business partner, being proactive is about taking initiative and anticipating the needs of the business. This means not only reacting to financial data but also foreseeing potential financial challenges and opportunities.

It involves actively seeking ways to improve financial processes, reduce costs, and identify new revenue streams. By proactively addressing issues and presenting solutions before they become problems, a finance professional can drive the business forward and help in decision-making processes.

Answer the following questions to start applying the first habit.

1. How am I anticipating future challenges and opportunities in my role?

2. In what ways am I taking initiative to address issues before they escalate?

3. How can I take more responsibility for the outcomes within my control?

Begin with the
end in mind



Habit 2

Keep the end in mind by aligning activities with the long-term strategy

Keeping the end in mind as a business partner

This habit revolves around setting clear objectives and understanding the long-term goals of the business. For a finance business partner, this means aligning financial planning and analysis with the overall strategic direction of the company.

It requires understanding the business model deeply and how financial metrics and decisions impact the broader business objectives to ensure that financial decisions support the end goal of the business.

Answer the following questions to start applying the second habit.

1. What are the long-term goals of the business, and how do my actions align with these objectives?

2. How do my daily tasks contribute to achieving our strategic vision?

3. Am I consistently working towards clearly defined and meaningful outcomes?

Habit 3

Put first things first by prioritizing the most value-adding activities

Put first
things first



Putting first things first as a business partner

Prioritization is key in finance. This habit emphasizes focusing on what's most important and will have the greatest impact on the business.

For a finance business partner, this means managing time and resources effectively, concentrating on strategic initiatives, budgeting, forecasting, and investments that align with business priorities. It's about distinguishing between urgent but less important tasks and those that truly drive value for the business.

Answer the following questions to start applying the third habit.

1. What are my top priorities, and how am I allocating my time and resources to them?

2. Am I focusing on tasks that significantly impact our business objectives?

3. How can I better differentiate between urgent and important tasks?

Habit 4

Think win-win



Seek win-win outcomes benefiting the finance function and the business

Thinking win-win as a business partner

In the realm of finance, this habit is about seeking mutually beneficial solutions. As a finance business partner, this means negotiating and communicating in ways that advance both the interests of the finance department and other business units.

It's about fostering positive relationships with stakeholders and finding financial solutions that support business units' goals while maintaining financial health and compliance.

Answer the following questions to start applying the fourth habit.

1. How am I ensuring that my negotiations and solutions are beneficial for all stakeholders?

2. In what ways can I create more synergistic relationships with my colleagues and business partners?

3. How do I balance the needs of the business with the needs of others I am working with?

Habit 5

Listen more than you speak to build strong business relationships

Seek first to
understand



Seeking first to understand, then to be understood

Effective communication is critical in finance. This habit involves listening to and understanding the needs and challenges of different departments before presenting financial insights and advice. Instead of listening with the intent to reply, we must listen with the intent to understand.

It's about empathizing with their business stakeholders' goals and constraints, which in turn, enables a finance business partner to provide more relevant and impactful financial support.

Answer the following questions to start applying the fifth habit.

1. Am I actively listening and fully understanding others' perspectives before presenting my own?

2. How can I improve my communication to ensure I am empathetic to the needs and concerns of others?

3. What steps can I take to ensure that my advice and decisions are well-informed by the viewpoints of others?

Habit 6

Strive to create synergies across functions to enable better outcomes

Synergize



Creating synergies with your business counterparts

Collaboration is at the heart of this habit. As a finance business partner, it's essential to work closely with other departments to create better, more holistic business solutions.

By bringing financial expertise to cross-functional teams, a finance professional can help integrate financial planning with business strategy, ensuring decisions are financially viable and strategically sound. The business result is almost always better if more perspectives are considered.

Answer the following questions to start applying the sixth habit.

1. In what ways am I fostering collaboration and encouraging diverse perspectives in my work?

2. How can I leverage the strengths of different team members for better outcomes?

3. What can I do to create a more inclusive and open environment that welcomes different ideas?

Sharpen
the saw

Habit 7

Keep learning and developing to cope with a changing business environment

Keeping on top of learning and developing as a business partner

Continuous learning and self-improvement are crucial in a rapidly changing business environment. For a finance business partner, this means staying updated with the latest financial trends, tools, and regulatory changes, as well as developing soft skills like leadership and strategic thinking.

This habit ensures that a finance professional remains a valuable, knowledgeable, and adaptable asset to the business.

Answer the following questions to start applying the seventh habit.

1. What am I doing to continuously improve and update my skills and knowledge?

2. How do I maintain a balance between work and personal development?

3. In what ways can I better invest in my physical, mental, emotional, and spiritual well-being to remain effective and resilient?

