

EBOOK

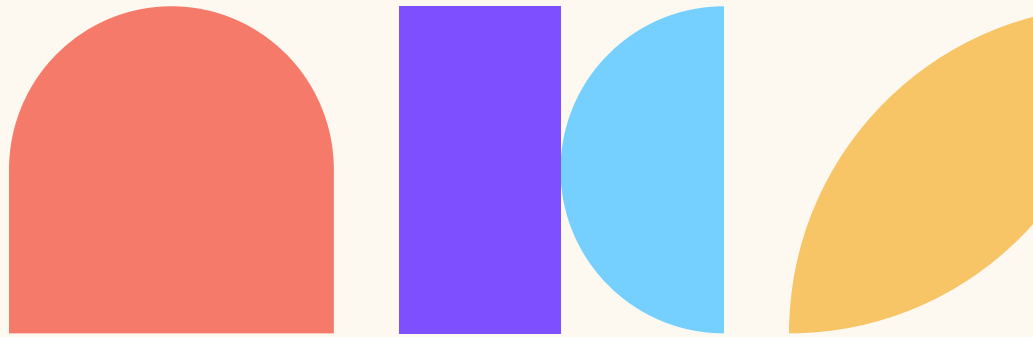
8 Tips To Increase Collaboration Between Finance and Accounting Teams



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Introduction

Finance and accounting are under the same umbrella, but they don't always see eye to eye.

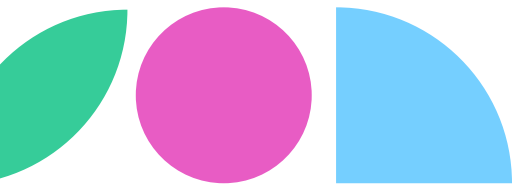
This makes sense when you consider accounting is more about reconciling with the past and finance is tasked with looking toward the future.

For CFOs, it's critical to promote a collaborative culture between finance and accounting departments — or, as we call it at Planful, a “team sport” culture.

In theory, this sounds simple: take two teams and make sure they talk to each other about processes. Rinse and repeat. In practice, achieving a collaborative culture comes with special challenges.

We wanted to know what really helps finance and accounting leaders build strong collaboration between their respective teams. So we spoke with Justin Merritt (VP of Solutions Consulting, Planful) and Homiyar Wykes (Group Financial Controller at ED&F Man) in partnership with Accountancy Age, which you can also [watch on demand](#).

We crunched the numbers and came up with eight tips for building a team sport culture between finance and accounting.



#Tip 1 – Create Shared Goals and KPIs

Goals and KPIs aren't just nice-to-haves. They are the most reliable way to measure success for your business — and when all team members are connected with a shared purpose, this can drive actions and accountability.

Since no team in your business can function in a vacuum, it makes sense to consider bringing your finance and accounting teams together to build shared KPIs. This isn't about reinventing how you already tackle goals and track performance. Rather, it's about finding shared opportunities to encourage two teams to work more closely together to support a common goal.

Start by hosting a meeting with both departments where they can each present their needs to the group. Look for areas of crossover, like closing due dates and reporting cycles, to communicate with stakeholders. These shared areas are where you can find team members from both departments to tackle responsibilities and foster a collaborative culture.

Once goals and KPIs have been established, use a project management tool to log these goals and KPIs, assigning tasks to stakeholders from each department. Check in regularly to keep team members on track.

#Tip 2– Embrace Technology

Modern companies deserve modern financial performance management technology.

Traditional methods like spreadsheets and emails might have benefits for your finance and accounting teams — but they are



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–Homiyer Wykes, ED&F Man

designed for individual workers and aren’t inherently collaborative. That opens your department to communication issues, errors in data, and time lost figuring out what’s actually going on.

Instead, we recommend investing in cloud-based tech, like [Planful](#), that improves collaboration by bringing finance and accounting teams onto the same platform.

Tech also helps finance and accounting speak the same language. This means using financial performance management tech so both teams are using the same terminology and the same acronyms to discuss processes — and, as simple as it sounds, to ensure the same information is accessible to both teams.

IPG Photonics, a \$1.4 billion manufacturer and Planful customer, has scaled their Planful user base from 10 to over 80, while bringing 30 entities into one platform as their source of truth. “Standardization is actually a very big win for us,” says Kayode Yusuf, FP&A Manager. And, even as they’ve scaled, agility was never compromised.

“Every time we open something centrally, we get the same information,” says Homiyar of ED&F Man, one of the world’s leading providers of soft commodities and logistics. “If you’ve got the same numbers regarding location or business, that saves time because you’re not worried about version control.”

Planful features native dashboard capabilities with easy-to-use drag-and-drop technology to create custom views.

The dashboard function was originally built for data visualization, but it’s also useful for creating a central space for internal communications. You can place the information you need, like a “common language” chart or important acronyms, in this space so everyone is on the same page.

#Tip 3 – Invest in Training

The Great Resignation may have driven high rates of turnover last year, but 2023 is ushering in The Big Stay with fewer people quitting jobs, according to [research by payroll provider ADP](#). But, turnover is always an issue, especially with continued uncertainty around remote work flexibility, cost cutting risks, inflation versus wages, and more. Savvy leaders will use this time to reinforce efforts to retain the best and brightest finance and accounting people.

One tried-and-true tactic to reduce turnover and increase employee satisfaction is to invest in cross-functional training. Not only are you sharpening your workforce's skill set, but you are also proving to your employees that you value them — it's a win-win.

Consider cross-training opportunities between finance and accounting colleagues, with a mix of in-person and virtual events. A few examples of low-lift ideas that can be quickly implemented with little to no overhead are:

- Networking and team bonding events specifically for finance and accounting teams
- Mentorship programs pairing one finance and one accounting colleague together
- Monthly skillshare sessions focusing on high-interest areas from both departments

In order to gauge what's working or what could be improved, conduct quarterly quality surveys among participants. You can also use this as an opportunity to let both teams weigh in on what they wish the other group knew about their role.



“If I’m looking at a difficult monthly closing scenario as a finance professional, it’s helpful if I can come to that scenario with some accounting background or training. It’ll help my accounting counterparts, and I get the answers we need faster.”

–Justin Merritt, VP Solutions
Consulting, Planful

#Tip 4 – Embrace Cross-Functional Collaboration

Cross-functional collaboration is a type of workplace communication where people from different teams work together toward a shared goal.

On top of being a great motivator, cross-functional collaboration also reinforces the importance of tip #1 – creating shared KPIs. Since no team can function alone, tackling challenges with colleagues in different departments helps the entire workplace ecosystem work better together. Plus, it helps both departments be more efficient when they see their colleagues’ day-to-day responsibilities.

“If I’m looking at a difficult monthly closing scenario as a finance professional, it’s helpful if I can come to that scenario with some accounting background or training,” says Justin. “It’ll help my accounting counterparts, and I get the answers we need faster.”

#Tip 5 – Make the Best of Soft Skill Sets

It’s a given that most modern finance and accounting professionals have the hard skills to get the job done — preparing balance sheets, cash flow management, modeling. You know the drill.

These days, the strongest team players also have sharp soft skills, like decision-making, teamwork, and interpersonal communication. It increases the risk of errors when data falls entirely on one person’s shoulders. It all ties back to collaborative teamwork: no one wants to crunch the numbers alone.

When you encourage cross-functional training, it helps each team better understand how each other's departments operate and reduces silos. Focusing on soft skills gives your colleagues the opportunity to form relationships with their counterparts across the organization.

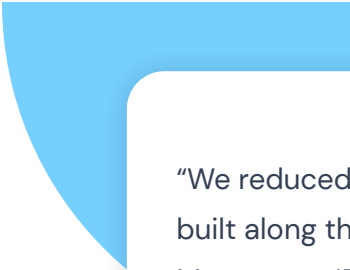
Give your team a boost in soft skills by encouraging a continuous learning environment based on collaboration. This means providing opportunities for employees to learn from each other in real-time as challenges arise. Here are a few ideas to get you started:

- Build a discussion forum specifically for finance and accounting teams to ask questions and gain more context for areas outside of their expertise.
- Offer office hours that act as a judgment-free space to ask questions big and small.
- Host lunch-and-learn sessions that specifically touch on soft skill areas, like communication, conflict resolution, and networking.

#Tip 6 – Focus on Data

Data-driven analysis should be the focus of the entire team, and reliable data will drive the success of the organization.

Remember the tech we talked about in tip #2? Well, we live in a time of automation — and for good reason. Automation systematically saves a major chunk of time as well as reduces the margin of error. Plus, tech helps to turn things around, like account balances, roll forwards, and even closing processes, in a timely way.



"We reduced our close from 14 days to 10 via the automated processes that we have built along the way," said Elizabeth Garrett, Financial Reporting and Consolidations Manager at IPG Photonics. "Instead of waiting on the email submissions, we get to see the data as soon as they load. For us, Sales and Services submit on day four, with our Manufacturing subsidiary submitting on day five. That gives us the time to start consolidations on day six, wrapping up the financials around day seven, day eight, giving time to do those analyses that are needed for upper management, and building those report packages that will be presented to the executive team."

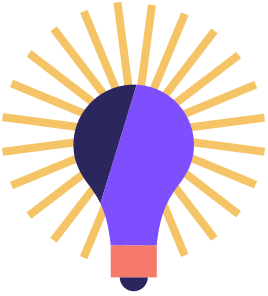
So, let your financial management platform drive the calculations and updates. You may even experience a reduction in audit fees when you share information electronically, speed up the audit, and prevent or reduce traveling for auditors.

The benefit here is that finance and accounting teams become faster and more agile, and they are able to tackle more responsibilities. It can even lead to stronger, more informed scenario planning.

When your finance team is able to work faster through day-to-day tasks, it frees up their time to think creatively about the future. You can use the extra time your team gains to turn around more scenario forecasts.

#Tip 7 – Be Open and Transparent

With an increasingly remote workforce, you have fewer opportunities to sit in a room together. It's too easy to create silos, even if by accident. That's why it's important to make an active effort to share information.



The right tech holds team members accountable and ensures everyone is on the same page when it comes to deadlines and when work is to be completed.

As we mentioned above, technology may be the answer here. Look for tools that give you the option to collaborate directly in reports, documents, and invoices. That way, you don't have to shuffle back and forth between communication channels, and you minimize the risk of missing an important message.

It's also helpful to look for tech that integrates with communication tools you already use, like Teams, Slack, or whatever your company's preference is. So, if you have a colleague on the other side of the world, you can work directly in the tool and leave notes, and it'll be ready for them when their workday begins.

#Tip 8 – Share Successes

When it comes to team collaboration, a win for one is a win for all. By this point, you've created shared KPIs, stored commonly used information in one central place, and established a path to cross-functionally collaborate to fuel the success of your business. Take time to celebrate the achievements across finance and accounting departments.

And you don't have to wait for a massive win in order to give your team kudos. Consider integrating weekly praise into your workflow or blocking off one 30-minute time slot per week dedicated to

celebrating your team.

Write out two or three positive things that happened in the past week, and link them back to company wins. You can also encourage your team to do the same, praising their colleagues when someone helps them out, does something above and beyond, or deserves kudos for being a great team player.

Want more about how to make finance and accounting a “team sport” culture?

Watch the [free on-demand webinar](#), “Breaking silos – achieving collaboration in finance and accounting teams,” presented by Accountancy Age and Planful.