

Mapping Skills and Capabilities Across a Finance Function

Challenge

This global electronics company had achieved significant growth both organic and inorganic but the global economic crisis was putting a real spotlight on costs. The finance function had undergone a number of reorganisations triggered by new acquisitions and technology upgrades and internal restructures to make use of a Shared Service Centre for transactional processing. However, the Group CFO needed to create a fitter, leaner function with the skills and capabilities needed to support the strategic goals of the company. His key concern was the lack of consistent information about the capabilities, knowledge and skills of the 1500 strong finance function.

Innovative Solution

Our approach was to work with the senior team to ensure there was a clear and consistent vision of the capabilities that the finance function of the future needed. We introduced **Edge PACE** a simple online survey tool which engages individuals, managers and key stakeholders in identifying gaps in knowledge, skills and behaviours. Within a month we were able to create for the first time a map of the finance function with meaningful information on which decisions could be made. Using Edge PACE across the function enabled a unique position for each individual to be created on **Edge Map**. For the first time the senior team were able to understand the depth and breadth of the functions technical expertise, their partnering capability and their leadership bench strength.

Edge Map complements existing HR tools used within most organization's but adds a layer of granularity of information specific to a function e.g. finance, which can be used to develop more effective people strategies.

We worked with the Senior Executive team to identify people strategies – retention, recruitment and development to improve functional capability and cost effective strategies to improve effectiveness and ensure resources were focused in the right areas for maximum business impact.

Benefits

Edge Map provided a consistent and easily understood view of skills, knowledge and behaviours across different teams within the finance function.

Retention strategies were developed that targeted the right capabilities and individuals to retain within the function during a sustained period of change.

Limited L&D budget was able to be focused in the right areas with the right people for maximum benefit to the function and the business.

Edge Map facilitated communication with the business to gain support for functional strategies and initiatives.

Quote

'For the first time I knew how many qualified accountants I had within my function. Edge Map proved a useful tool to clarify thinking around our people strategies' Group CFO, 2011.