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Finance... bean-counters or value added resources?

The global business community is becoming more and more competitive. In order to survive, you no longer have to be one of the best "on your block" or one of the best in the USA; instead, you must be one of the best in the world. It is becoming more and more challenging to grow business while growing profits while considering regulation requirements such as Sarbanes-Oxley, safety, FDA, environmental, etc. So, given this backdrop - are you considering your Finance team as bean-counters or as value-added resources?

In my experience, far too few companies/ leaders are thinking of Finance resources as a value-added partner. It is time to change this trend! The number-crunching portion of what Finance/ Accounting perform is important but isn't what will make a significant difference in your business results. In today's business environment, many of these pure number-crunching functions can be outsourced.

Change your perspective to a partnership, and you'll be amazed at the results. In my experiences, I've had the opportunity to work with several outstanding Finance resources in several different capacities / roles/ projects, with bottom-line results. It is amazing that I'd have pushback and conflict in implementing these strategies, but I did and continue to do so. Why? A true partnership requires win-win thinking and a debate of ideas. It might not be comfortable along the way, but the end result is well worth the effort. A few examples...

First, when I was responsible for Operations for a multi-site manufacturing company, I was fortunate to work with someone I consider to be one of if not 'the' best cost accountant. His value was not in reporting the monthly financial results (as that is something all of our competition had to some degree), but it was in asking questions of the Operations team. It sounds quite simple, but it was profound. Through his probing questions, we gained an understanding of where our money went, the drivers of profit, and where we should focus our efforts. What could be more important than focusing limited time, resources and funds on what is important to your business! Over time, we added millions of dollars to the bottom line through this process.

Second, in implementing Sarbanes-Oxley, I worked with someone I consider to be one of if not 'the' best in terms of multi-dimensional analysis, combined with a knack in working with people - and quicker than imaginable. In thinking value-added, she was able to turn what could have been solely a compliance-based, rules-drowning project into one where the people implementing and aligning with the procedures understood them, understood the whys behind the project and even had an opportunity to debate and find options/ solutions that would work better within their business environment and/or provide a benefit.

Third, in working with someone I consider to be one of if not 'the' best Controller, I see someone who focuses the '80/20' on providing value for management decision-making. When you find a Controller that has passion for the business, the customers, suppliers and employees, listen. Ask for advice - no matter who you are or what position you're in. You never know what you might discover. In my example, the company "hit the jackpot" in valuable and actionable information.

Would you be surprised to learn that with ALL three of my examples, there were naysayers who thought there was something wrong with the resource? Don't be - it is common. Instead, stay the course. There is no doubt that developing partnerships can contribute significantly to your bottom line and business objectives.

Lisa's Tips: Sales strategies

Common sense "works" in sales too:

1. Do not "sell" - sounds like I've lost my mind but "selling" in the traditional sense is no longer largely successful. And, who wants to "peddle the streets"? Instead focus on providing value.
2. It's all about the relationship - it sounds like a cliché, but there isn't anything more true. Think about the salespeople who've been successful in working with you.....it all circles back around to the relationship.
3. Credibility - it sounds obvious but it is key to success in sales. You don't gain credibility because you tell people about it (which is one of the reasons advertising doesn't really work as well as most think). Instead, you prove credibility through your reputation, your past accomplishments, providing value, etc.
4. Ask questions - again, it flies in the face of conventional wisdom that Sales should not "sell" a prospect on the features and benefits of products and services. Instead, ask questions and understand your prospect or customer's needs. It might be eye-opening.
5. It's not about price (unless you are Wal-Mart) - don't get sucked into the price game. Back up and focus on your value, your competitive advantage - how can you help your customers achieve great success?

Recommended Reading

"[Where Have All the Leaders Gone?](#)" by Lee Iacocca - one of the best books I've read in awhile. I thought Lee Iacocca made many interesting points about leadership and related those points to the state of the country, the government, the media, the business community etc. There are several insights to be gleaned for all aspects of life, and he discusses his conversations and learnings derived from his experiences and interactions with several key historical figures. Whether you agree with his upfront, in-your-face-style or not, it provides interesting perspectives and continually provides ideas and pleas for a call to action.

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