

A winning mentality

Mark Salway suggests how finance directors can take inspiration from this summer's Olympians.

I'M JUST COMING down from my Olympics fix after the Rio Games. I spent a good three weeks glued to the TV screen as I watched incredible diving and gymnastics, awesome swimming and athletics and the quiet confidence of the archers. What they all had was the singular pursuit of excellence and a self-belief that they could win gold and be the best.

Having been a competitive swimmer most of my life, I have been helping some of the swimmers I work with on visualisation. We start by talking through what it feels like to swim fast, with the water flowing over your body. Swimming faster than you have ever done before and then punching the air at the end of the swim when you have won.

Visualisation is such a powerful technique that I have seen a great swimmer visualise making a mistake, and then actually replicate it in the race. But mostly I've seen people perform out of their skin because they've been mentally prepared for their racing.

So here is a question. What does visualisation look like for a finance professional or treasurer? Do you grab your ledger and punch the air when your trial balance works, and collect the gold medal when you send out your management accounts?

Olympic-winning performance

Here's what I would suggest makes up an Olympic-winning performance as a finance professional. Firstly, make sure you have all the components in place to ensure a great performance. That means aligning the effort of your team and making sure everyone is working together to achieve great things

against common aims. It means reviewing your performance at regular intervals and working on the weaknesses.

It means prioritising ruthlessly. That means ensuring that you have enough time to focus on budgets, efficiency and strategic finance. It also means ensuring that the organisation has the money as well as the passion to help social issues. That will mean that overheads need to be well funded, and the future "pipeline" of income and projects needs to be mostly secure. It also means focusing your finances on being impactful.

“ Finance directors tend to focus on the numbers and forget about the impact ”

Next, it means making sure that the infrastructure is appropriate and resourced effectively, that the controls and control environment are effective and have real quality. It also means having good oversight of the numbers and appropriate review, sign-off and challenge from others.

Finally, it means helping others to see what you can see through great management reporting. This should be created alongside your colleagues so that you can see both financial and non-financial performance around what is important.

As a management consultant I often worked with charities where the management accounts didn't balance and also had pages and pages of irrelevant information. This invites others to scrutinise and question the detail. It's like forgetting

to put on your goggles even before you have started the race.

Be prepared

Most great athletes spend quality time preparing. Waking up at four o'clock in the morning to prepare for a nine o'clock race, or knowing what to do when you are tripped in a running race. They aren't afraid to try new things at the appropriate time, way before the Olympics. But heading to the big day they will have taken on the right nutrition, rested and received words of focus and positivity from their mentors.

If you look at your finance teams, do you go through some form of training and updating your skills and ideas? Do you have mentors? And do you take appropriate downtime and rest so that when the big moment comes you are up for the race?

The final thing is that great athletes have a great team around them. But they always remember to be honest and disappointed when they need to be, or incredibly excited when the performance is outstanding. Regardless of the performance, they always say thanks to the people who helped get them there and then reflect on what they could do better next time.

So next time you are about to put in a "world class performance" as a finance director, take a moment to think about what you need to do to be really great. Don't be afraid and have the race of your life, then don't forget to punch the air with your management accounts afterwards. ■



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