

Critical takeaways from the 2011 FEI Leadership Summit

Blueprint for change — Strategies for building leadership skills

The 2011 Financial Executives International Leadership Summit, recently held in Phoenix Arizona, brought together some of the most prominent accounting and finance professionals in the world for three days of dynamic discussions and valuable workshops.

The theme of this year's event was "Blueprint for change: Strategies for building leadership skills" and the panel of experts touched on some of the most pressing issues facing finance executives today and the ways effective leaders can overcome these challenges.

We created this executive summary to provide you with key highlights and practical takeaways from the event that you can use to set yourself apart as a leader and drive success in your organization.

Plan ahead through succession planning.

Ensuring continuity and consistency in your leadership and in your workforce is critical to meeting your customer requirements and remaining productive at all times. A succession strategy is the best way to proactively plan for turnover, whether it be expected or unforeseen.

The old model of "seniority rules" no longer applies. Today, succession planning must take into account a variety of factors. Changing demographics have led to a much wider range of ages in the workplace, each with different

motivational and leadership traits. Technology has enabled decentralization of the traditional office as top professionals and potential leaders now work from home or away from the corporate headquarters.

A solid succession plan starts with making sure you have a pool of qualified talent to draw from at all times across all roles. This can minimize productivity gaps, reduce hiring and training costs, and ensure your company's long-term health.

IT is out of the server room and is in many business decisions.

The prominence of technology has expanded and today's financial executives must work with their counterparts in IT to ensure company-wide success.

As technology takes on an ever-increasing role in day-to-day business, companies are being exposed to a growing threat of cyber attacks. Cyber attacks have cost U.S. businesses an estimated \$1 trillion and they can cripple every department in an organization. To combat this threat, leaders need to shift the paradigm of cyber attacks from a technical problem to a strategic one. Along with IT, budget for an enterprise cyber-risk plan and make sure to test it often. If a breach does occur, make sure you can act quickly and minimize any damage or compromised information.

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Another initiative that requires financial and technical leaders to work hand-in-hand is adopting a cloud computing strategy. Cloud computing has shifted from a novel concept to a very real and very prominent part of mainstream business. It affords companies access to real-time data anytime and anywhere while eliminating inefficient manual backup processes and filing procedures. Explore the different service models — Software as a Service (SaaS), Platform as a Service (PaaS) and Infrastructure as a Service (IaaS) — to determine the setup that works best for you and your business.

Employee satisfaction can drive company success.

An enterprise-wide focus on employee satisfaction is a great way to boost productivity by ensuring your employees are motivated and committed. It also represents one of the best opportunities for maximum ROI, as many employee satisfaction initiatives require little investment.

First and foremost, be encouraging. Treat all employees with respect and courtesy and take the time to get to know them individually. Assist in their growth and champion their success. Highlight any achievements or accomplishments to show them how much they are valued. These little things can go a long way to a better workforce — and cost you nothing but effort.

Encourage teamwork amongst all your employees and try to avoid rewarding those who work solo. Provide opportunities for collaboration to boost morale and get people working towards a common goal.

Finally, if possible, explore incentive programs to reward exceptional employees and teamwork. Prizes need not be big or expensive — taking teams out to lunch or even sending a handwritten note are impactful, personal ways you can show your appreciation.

Make sure you have the right social skills.

Social media is a powerful tool that can help your company connect with consumers like never before. But it also has the potential to expose your company to undue risk and scrutiny if used poorly.

Work with your marketing department to draft a social media policy that is practical and aligned with your company goals. Formalize the process as much as possible, giving only select employees approval to speak on behalf of your company in a social media setting.

Invest in training and educational sessions to make sure all of your employees are aware of your social media policies as well as potential penalties for violating them. And work with your IT leadership to monitor social media activity for your company and your employees.

For more tips on becoming a better leader in the new economy, please contact your local Ajilon Finance representative today.