

Financial training For non financial staff



The financial training specialists

Joined up thinking (profit)

I was working with a clothing manufacturer this week. They design and make clothes for High Street department stores.

The group was composed of graduate management trainees. Very enthusiastic, and able, but only a couple of years into their careers, so still lacking the “big picture” of business that experience brings.

We were talking about profitability, and covered several points. The customer relationship came up, and they saw their individual customer interactions as part of a bigger picture.

The need to design products that fly off the customers’ shelves emerged. One designer commented “So that’s why sales people keep wanting to talk to me. I’ve been trying to get them off my back, but now...”

Then it became apparent that if their products are flying off the customers’ shelves, there’s the scope to charge a premium price, which improves profit.

We moved onto profitable manufacturing, and the designers sat up again as they realised that this also depended on their designs.

Not all the participants were designers. Later in the workshop we outlined their business process on a wallchart: customer attraction; product design; manufacture; distribution; and customer satisfaction.

Then we added Post-It notes for the areas of financial implication, then they added Post-It notes for their areas of impact. The food for thought was that 10 of them put on more than 50 stickers for their impact on the business.

If nothing else, the workshop left them thinking much harder about the whole business, rather than just their job role.