

Financial training For non financial staff



The financial training specialists

Getting the results (Cashflow, Profit)

Last week I met with some solicitors who are doing financial training really well.

First, they were already addressing the issue of financial training. So many companies don't even get that far!

The Finance Director and Financial Controller were doing the training. Doing it internally is so much better than bringing in someone from the outside. But only if the Finance department is prepared to do it: many aren't!

They'd kept it simple, and focussed on the results they wanted to achieve. "Charge all your time; invoice everything promptly; and chase bills until they're paid."

They'd made it relevant to their staff. "If clients don't pay us, we can't pay you."

They provided key financial information, promptly. Every morning (usually by 10:30) all 89 partners received details of yesterday's time charged; total billings; and unpaid invoices.

They expected results. In management meetings the Finance Director expected partners to explain shortfalls in billing or collection. "We've trained you, so you know what we're trying to achieve. You've got the information. So where are the results?"

They used peer pressure. All the partners got the financial results for all other partners. Yet so many companies don't want to circulate financial information widely.

So, a simple 3 step approach to getting good financial results:

1. train people, so they know what they're trying to achieve, and understand how to achieve it;
2. provide regular, up to date financial information to all managers;
3. expect people to deliver the financial results, with no excuses