

## *Financial training For non financial staff*



*The financial training specialists*

### **Team talk or crossed wires (Budgeting, Cashflow, Profit)**

I remember an incident from many years ago, when I was in charge of an audit. Sue was one of the assistants on the job, and I delegated various tasks to her.

Because I needed to understand how the audit was progressing, from time to time I'd ask how she was getting on. The trouble was, she perceived that as me interfering, and not trusting her. (I had an interesting conversation with her a couple of years later when she was in charge of her own audit, and needing to understand how it was progressing!)

But as managers we often find situations where we are asking questions about the bigger picture, and our team see that as nagging or undermining.

So how do we help our team understand the bigger picture?

We often have the same problem with budget management.

Budget success comes down to managing the cost of our resources, whilst meeting our objectives. So some of the key issues are around value for money; productivity; and hitting milestones. Easy to see how that can come across as nagging!

So how do we help our team see the financial constraints within which we operate? How do we help them understand the key issues that will determine whether we hit or miss our budget? How do we communicate the financial headlines; key costs; and KPIs to them?

If they don't understand the big picture, how can they help us deliver success?

How do you communicate financial issues to your team?