

CHECKLIST

New Finance Leader Checklist

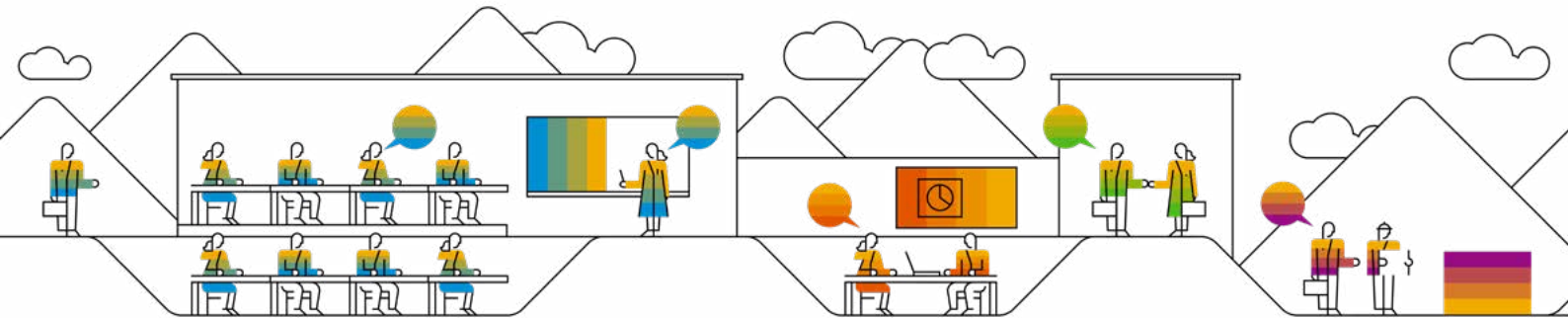
30-60-90-Day Action Plan



Introduction

Your first 90 days as finance leader will be very busy. You'll gather and analyze information from all aspects of the business—including people, processes, finances, and industry norms.

Use this checklist to get started and create a successful plan for your new role.



Month 1

Start **gathering** info and learning

Focus on putting things in motion for your new role. Start connecting with people and learning the ropes.

Schedule meetings to begin establishing key relationships

The calendar is always an important tool, but especially so this month. Set important meetings and milestones to map out your path to success.

- Set up your first meeting with your manager to get started
- Schedule one-on-one meetings with direct reports
- Set up regular team meetings
- Schedule meetings with other department leaders, including your counterparts in IT and human resources
- Connect with department leaders in IT and human resources



Gather
Information



Schedule
Meetings

Month 1 (cont.)

Listen and learn

Being a great listener can help you learn how the business runs and understand the individuals who run it. Try these conversation starters:

With your manager, cover:

- Expectations, timelines, and responsibilities for your role
- The executive team's short- and long-term goals—and how they fit with your goals
- Important insights about the people who will report to you
- How key business decisions are made
- Whose support you'll need to get buy-in for new initiatives
- Past, present, and future challenges for your department

With people on your team, ask:

- Which aspects of your job do you think are most important?
- What are the biggest challenges for you and for the team?
- What do you like/dislike about the current finance and accounting systems?
- How do things work in your day-to-day? Who do you work with most?
- What does it take for you to do your job—and to do it well?
- How can I be most helpful to the team?

With leaders of departments with whom you'll need to partner, discuss:

- Important details about the person's role and department that you should know about
- Finance and accounting challenges in the past, and how they overcame them
- Potential future challenges with finance and accounting

Month 1 (cont.)

Get access to systems and learn the department processes

Find out which systems you'll need access to. Schedule time to set up your access and learn how to use each one. Here's a typical list of systems to get started. Your company might have additional systems you'll need to locate and learn to use.

- **Accounting system:** Includes the general ledger system, accounts receivable, bank reconciliation, a budgeting module, management and financial reporting, and possibly payroll.
- **Payroll:** If your payroll department doesn't include payroll in the accounting system, look for a separate payroll system.
- **Financial forecasting system:** The forecasting platform contains all your data or can access your data to generate reports and display on dashboards. Some companies may use Microsoft Excel spreadsheets instead.
- **ERP system:** The enterprise resource planning (ERP) platform integrates data from planning, purchasing, sales, marketing, finance, HR, and more.
- **Spend management:** The spend management platform manages the company's travel, expense, accounts payable, and external labor—in one place.
- **CRM:** Customer relationship management (CRM) is the direct connection to the customers or clients.

Month 1 (cont.)

Learn about your industry and company

If you're not already fully acquainted with your company and industry, schedule time to become an expert as quickly as possible. Make sure you:

- Do industry and business research as needed
- Look at your company's website, brochures, and materials—and those of your competitors
- Get familiar with industry-specific accounting and finance practices
- Follow industry thought leaders on LinkedIn, Twitter, and other social channels

Set **personal goals** for your new role as finance leader

Examine where you've been in your career—and where you'd like to go with this role. Start making notes on how you want to improve on:

- Problem-solving
- Building relationships
- Leadership style
- Planning daily tasks
- Workflows and processes

Month 2

Evaluate what you've learned and start thinking about action plans

Now, you should be able to start thinking critically about what you've learned about your role. You'll still be in learning mode this month, but you can start digging deeper into the needs of the company and its people.

Use data to **identify opportunities** to improve

Take advantage of your access to data and the numbers to connect the stories and information you're gathering. With this information and your additional research, you can start to identify opportunities for improvement.

Consider, for example:

- Whether people are spending too much time on manual tasks
- How much money is lost to finance-related errors
- How you can save money by making processes more efficient
- Whether you have easy access to all the data you need to make important financial decisions



Identify areas
to improve



Build
Nurture
Grow

Month 2 (cont.)

Build, nurture, and grow your relationships in the business

As you get to know everyone better—particularly within the context of your new role—you can strengthen your relationships and learn more about the company (and how to navigate it) by:

- **Scheduling** check-ins to see how various projects are going
- **Determining** which processes cause frustration and waste time for users
- **Understanding** what's truly important to the individuals you'll be working most closely with
- **Asking** people how you can help them reach their goals within the larger story of the company
- **Determining** where you need more information and what factors have an impact—directly and indirectly—on your role and on the company

Gather resources to support your career growth

This month, you'll look for actions you can start taking to improve both hard and soft skills, while setting up processes that can ultimately help you do a better job:

- Look into trainings, resources, and **expert advice** on any career areas you want to improve on
- **Research** ways to improve company processes that will optimize your time and decision-making abilities

Month 3

Collaborate and create your plan

Now you should be starting to hit your stride in your daily work, building more trust with your colleagues, identifying finance process challenges, and developing an initial plan of action.

Continue to strengthen relationships

As you develop your plan, share your thoughts with your executive team and look to them for advice and feedback. They can also be instrumental in getting your ideas to fruition, whether they include a new process or perhaps a platform to handle your expense reports.

Take steps to grow and improve in your role

By now, you should have a clearer idea of what kind of leader you want to be in your new role, and what steps you'll need to accomplish that. Consider:

- **Connecting** with a career mentor or executive coach
- Signing up for **training**—for leadership, processes, problem-solving, and more
- Adopting new technologies or processes that can help you—and others—be more effective; finding ways to **revolutionize workflows** can both boost your personal brand and help you become a better leader



Collaboration



Planning

Month 3 (cont.)

Build a **culture of collaboration** with IT and HR leaders

Creating a happier, more efficient workplace requires having ongoing conversations and collaborating with all teams to make progress. Consider how technology can connect everyone to help them do their jobs more effectively and help the business improve and grow. Work with IT and HR leaders to:

- **Learn** about employees' finance-related pain points
- **Adopt** pandemic-induced changes that work
- Use technology to **evolve** the business
- Explore how **automation** can help save money and keep employees happier

Find ways to **improve** processes and systems

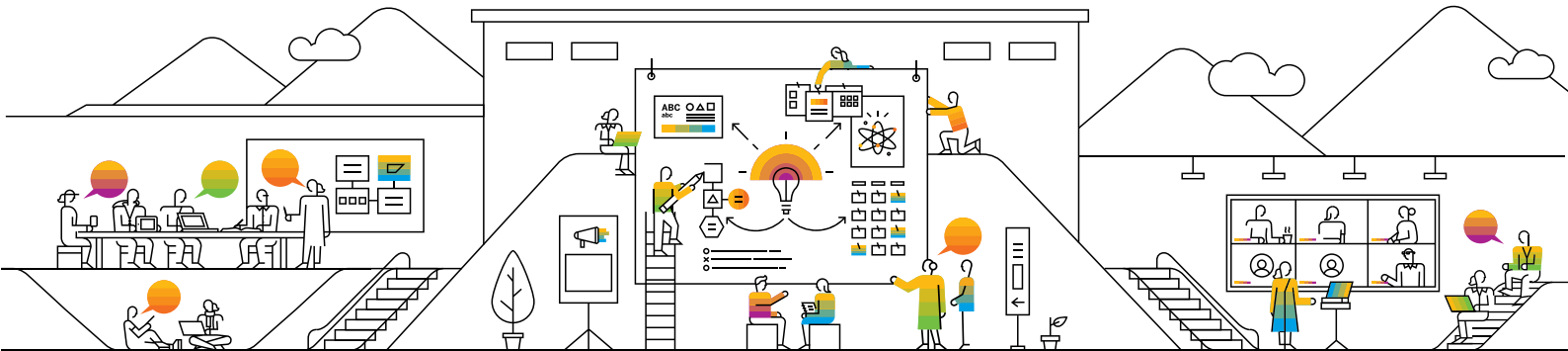
By month 3, you should be comfortable navigating your company's finance processes. You should also have a clearer picture of how to help improve on how the company manages spend and optimizes cash flow.

Questions to consider as you formulate your plan:

- How can we get up-to-date, clear **visibility** into spend so we can make better business decisions?
- How can we **streamline** workflows so they're more efficient?
- How can we **reduce** data entry errors?
- How can we reduce lower-value manual tasks to free employees up to do **higher-value work**?

Looking to the future

As you get settled into your new role, remember that what you do today can set the course for your new role, and even for the rest of your career. Listen and be responsive to the needs of employees, team leaders, and the company. What you learn will help you choose solutions for meaningful change, clear roadblocks, and **guide the company boldly into the future.**



New finance leaders: Set the course for your new role and career with this **month-by-month checklist tear sheet**. What you learn can help you choose solutions, clear roadblocks, and guide the company boldly into the future.



Month 1

Start gathering info and learning

Cultivate relationships

Schedule meetings with at least 2 stakeholders to start establishing key relationships

Identify the most pressing work challenges

Set the stage for improvement

Get access to systems and learn the department processes

Gather finance best practices for your company and industry

Shape your role and career

Set an end-of-month meeting with your manager to discuss career goals and get feedback



Month 2

Evaluate what you've learned and start forming action plans

Cultivate relationships

Identify opportunities to collaborate with other leaders and teams

Determine which processes cause frustration for users

Set the stage for improvement

Use data to identify opportunities to improve

Find tools to optimize your time and decision-making abilities

Shape your role and career

Identify key resources, training, and coaching opportunities to support your career growth



Month 3

Collaborate and create your plan

Cultivate relationships

Facilitate collaboration across departments

Gather feedback and support for your plans

Set the stage for improvement

Explore ways to save money and keep employees happier

Share suggestions for process and system improvements

Shape your role and career

Take steps to grow in your role—including scheduling trainings and coaching

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