

Courageous leadership



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This report is one of a series produced for faculty members. In each report we give a review of a topic within finance and management, offering both analysis of the relevant theory and a review of the practical application of appropriate management techniques.

If you have any comments or suggestions for future topics, please contact robert.russell@icaew.com

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Courageous leadership

FOREWORD



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'Courageous' is the adjective that politicians use to describe ministerial decisions which they regard as being risky. It's also the attribute which enabled Frank Baum's Cowardly Lion to take personal risks. Courage is one of the skills that great leaders are deemed to need and perhaps the most important. Loath as I am to criticise our political leaders, PM Theresa May is seen as a weak leader because of the lack of courage to stick to her principles, whereas President Trump has been accused of many things, but a lack of courage is not normally one of them (Morgen Witzel disagrees with me on this however - see page 6).

Unfortunately, it does strike me that the most famous leaders in business are those who were perceived as strong leaders and subsequently seen as bullies and cheats, frequently riding roughshod over their colleagues, workforce and their own corporate governance. Many people have stories about the dreadful characteristics that some 'strong' business leaders show. They may have made their shareholders money in the short term, but at what cost to those remaining?

James O'Toole, a management theorist, listed seven skill requirements of great

leaders: courage, authenticity, integrity, vision, passion, conviction and persistence. He added: 'They listen to others, encourage dissenting opinion among their closest advisers, grant ample authority to subordinates and lead by example rather than by power, manipulation or coercion.'

According to this theory, a good leader is one who delegates to others, and this does take courage. Winston Churchill commented: 'Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen.' David Hopley, a great leader and military man himself, argues similarly in our first article (see page 2) that great leaders empower others to grow and develop. It takes courage to let go of control, but doing so makes leaders better.

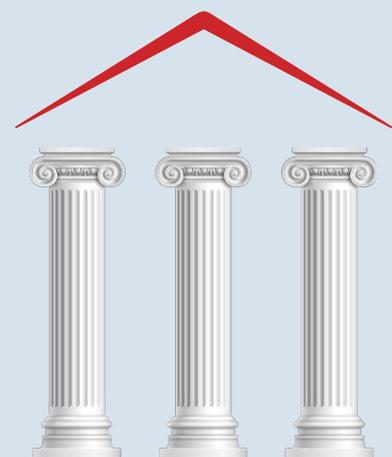
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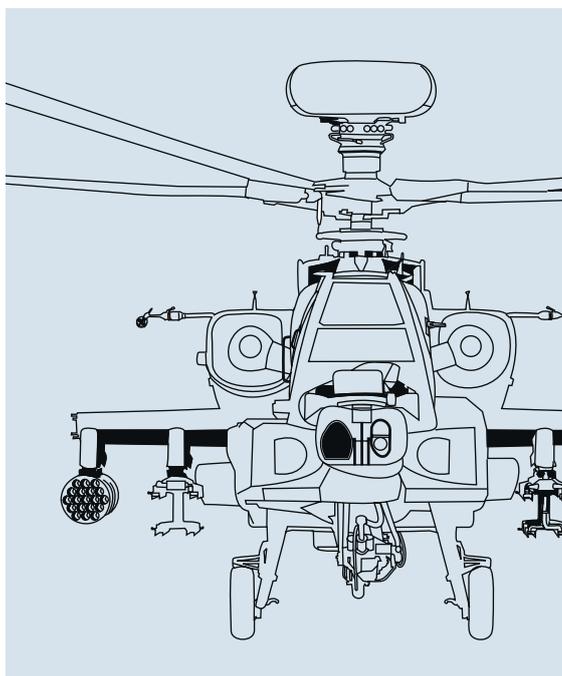
Motivating others is the key to courageous leadership

It is not what you do, but how you do it that defines you as a leader. David Hopley sets out the key issues for business and finance executives who aspire to a leadership role, including the ability to influence others.

THE LEADERSHIP MYTH

How many times have you heard people say that they have been appointed to, or are in, a 'leadership role'? I believe this to be one of the great leadership myths. Why? Because no one can appoint you to lead; that decision is yours and yours alone.

Think back to a leader you most admired; someone who influenced you. How would you describe the job they fulfilled? You would probably talk about the appointment or position they held; the role they undertook in that position; and their relationship to you (line manager, for example). What drew you to them and impacted on the way they influenced you was not so much what they did day-to-day, but the manner in which they carried out the role and the values they exhibited in the actions they took.



In an address to newly graduated West Point Officer Cadets, General Douglas MacArthur described a 'true leader' as: '... having the confidence to stand alone, the courage to make tough decisions and the compassion to listen to the needs of others. He does not set out to become a leader, but becomes one by the quality of his actions and the integrity of his intent.'

Think back to those great leaders of the last century - Gandhi, Mandela and Churchill - and you will understand MacArthur's message. It's not what you do, but how you do it that defines your leadership!

THE LEADERSHIP REALITY

MacArthur noted three important traits required of true leaders: confidence, courage and compassion. I believe these are important, but are part of the act of 'courageous leadership'. Or, put another way, leaders who are committed, authentic, trustworthy, compassionate, and act with humility (CATCH). While inextricably linked, each requires an action on our part - that is if we are, in MacArthur's words, to be 'true leaders'.

'COURAGEOUS LEADERSHIP' - THE 'CATCH!'

The 'quality of your actions' and the 'integrity of your intent' require a commitment from you! They require you to first behave in a manner that influences and motivates the actions of others. The 'quality of your actions' and the 'integrity of your intent' must be clearly visible. They will be founded in the experience you have gained from working with, and being led by, others; being part of a successful team, and by role models and mentors. Not every experience will have been a positive influence. And that's important,



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because we also need to be sure about what sort of leader we don't want to be. Commitment is the hardest of the actions. I can best exemplify it by drawing a parallel to the decision to jump out of a perfectly serviceable aircraft and hope the silk bundle strapped to your back opens: once you've made the decision to go, the hard part is over with! So, too, with your decision to commit yourself to actions or behaviours that exemplify integrity of intent.

With commitment comes the decision to be the real you - authentic. Authenticity is a much over-used word in leadership. In simple terms, it requires you to have a true understanding of yourself: your strength and weaknesses, where you are at your best (your 'sweet spot') and your vulnerabilities. When next you are in front of a mirror, look hard at the reflection staring back at you and ask of it: 'Who are you and what do you stand for? What is your purpose ... as a leader?'

When you are truly able to answer that, you will have discovered the authentic leader. Courageous leaders are those that have discovered their true selves and their true purpose in the everyday things they do.

If you do not trust your people, there is no leadership!

In his excellent book, *The Speed of Trust*, Stephen Covey Jnr noted that '... the one thing that is common to every individual, relationship, team, family, organisation, nation, economy and civilisation throughout the world - one thing which, if removed, will destroy the most powerful government, the most successful business, the most thriving economy, the most influential leadership, the greatest friendship, the strongest character, the deepest love ... That one thing is trust.' Trust is the centre point of leadership. If people sense you are being authentic, they will intuitively trust you; if they trust you, then your compassion will be deemed the more sincere and real to them. That is why it sits dead centre of CATCH. As a leader, your loyalty and integrity must be unquestioned. They must be nested in your core values and

THE 'LEADERSHIP BALL' PUMP IT FULL OF TRUST ...

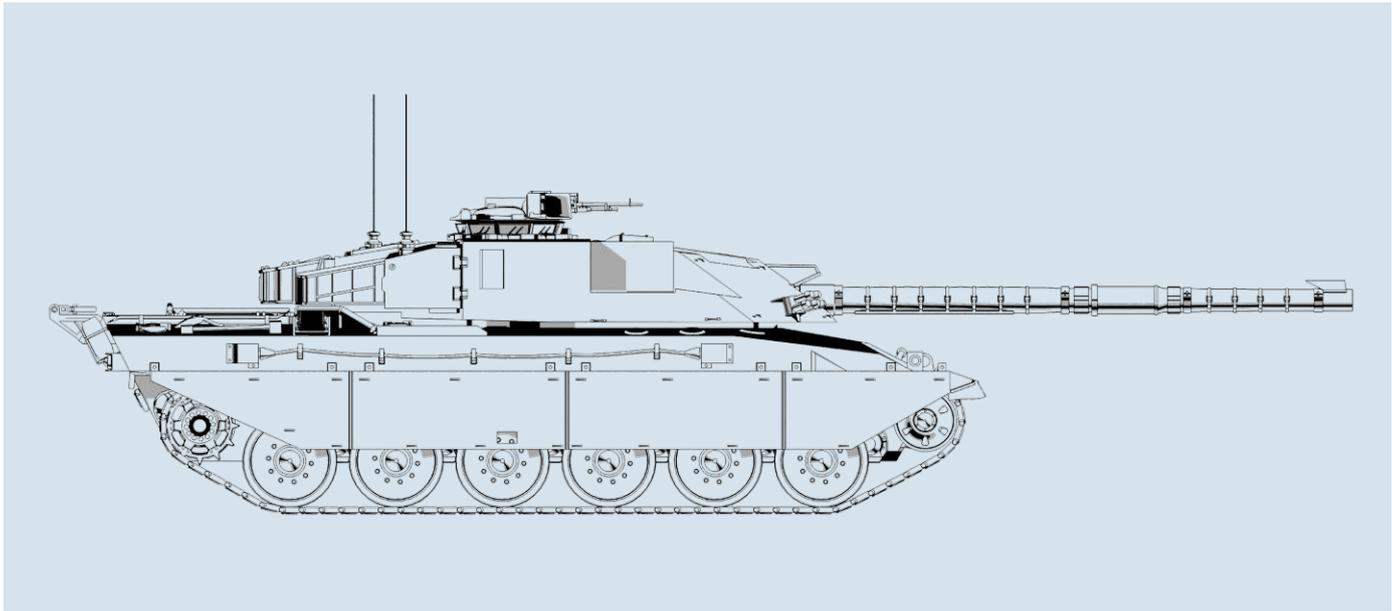


AND THEN MAKE SURE YOU CATCH IT!

be visible. Trust is the hardest of values to earn, yet earn it you must. To be trusted, you must first trust - that takes courage on your part. If you do not trust your people, there is no leadership!

There are many ways you can demonstrate, or act with, compassion and it takes many forms. Done right and well, you will be credited for having great understanding, for caring about others. Get it wrong, and you will be labelled as too soft, backing away from difficulty ... you get the picture! But compassion you must have, because not only must you understand and care, but as MacArthur noted, you need to listen. Compassion is about the capacity to be able to listen to the needs and feelings of others. And not just with your ears! You must learn to listen with your eyes, too. Compassion is also about being able to make the difficult choices when you have to. It's also about recognising when you are wrong and having the humility to say so!

Humility is the last of the 'courageous leadership' acts, but one of the most important. Without humility, there can be no commitment to others, no authenticity; no trust and no compassion. What is left is



arrogance! Arrogance kills performance! Your success as a leader is built by those you lead; failure is more likely as a result of our poor leadership. 'Shared-ownership' means that we are all accountable - but that as your leader, I recognise that if we are not being successful, I am failing you!

COURAGEOUS LEADERSHIP IN ACTION

We are the product of our life experiences, and those shape the 'who' and 'what' we are; they also influence the 'how'. So, here's one story, and as you read through this, see if you recognise 'CATCH' in action; or indeed, where it was missing!

STORY: BEING WHAT THEY NEEDED ME TO BE!

Nothing ever prepares you for death, no matter the age or the circumstances. It first touched me in October 1982, when an officer senior to me, effectively my boss, died in a diving accident on which I was the diving supervisor. Although the fault was not mine, it was to scar me in many ways; but I also learnt much about myself, and that was to help me later.

In June 1994, almost nine months into my command tour, corporal NB died in a freefall accident. His was the third death in as many months. Although unmarried and, in terms of time in the service, the youngest, his death hit us very hard. We were less than a week away from a major exercise that was designed to showcase the service. It would involve virtually the whole organisation and its assets,

attract over 200 military and civil servants, and a very senior select group of VVIPs. It was something I had fought hard for, because it offered us a unique opportunity to step up and out from under the shadows. Much more important, perhaps, was the fact that we were in danger of losing our 'home' with proposals to close the base being actively considered. This would be a chance to put forward our case for the retention of the base as our permanent home.

But the regimental sergeant major (RSM - the most senior non-commissioned officer in an organisation and the commander's right-hand man) and I felt the service was wavering, morale was rock-bottom and we were in danger of imploding in self-pity. I needed to figure out how we were going to pick ourselves up, deliver the exercise and then be allowed to mourn.

As I stood on the dais, and looked at the faces of the men and women in front of me, I did not need to guess how they were feeling: it was written on their expressions for all to see. I had thought long and hard about what I was going to say and had even made some notes. However, I realised that what they needed right now was not words from their commanding officer. They needed to hear from their fellow operator, their brother-in-arms, their friend and mentor. They needed reassuring that I, too, was grieving and that I, too, shared their loss. They needed to hear that I understood and I cared.

So, for what was nearly 20 minutes, but felt like less, I talked from my heart, even allowing myself a tear. And when it was done, I asked them what our legacy to NB should be: what would he, the proudest and most determined of men, who did selection twice in order to pass, what would he want us to do? We all knew what was at stake in the coming week. With that question out there, I paused, and then and only then, spoke as their commanding officer. I set out our vision for the future of the service, a future that started this coming week; a future that would be built as a legacy to those who made it possible: the NBs and the others we had lost on the journey.

The service delivered the most successful engagement of its kind ever. Many things happened as a consequence, not least the retention of the base as the home of the service.

'... I am here to serve you as your commander, mentor, companion and brother-in-arms ...' These were the very first

words I said to those same men and women in October 1993 on assuming command of the service! In speaking to those same men and women nine months later, the quality of my actions and the integrity of their intent was bounded by the compassion I felt for the men under my command, and what we were feeling right then.

EXPERIENCES ARE WHAT SHAPE WHO AND WHAT WE ARE ...

So, how do I try and live by, and through, actions that demonstrate courageous leadership? Well, there is always a 'catch,' or so the saying goes, and mine is simply that, as a courageous leader, every day ... all day ... wherever I am ... I try and ...

- aspire to be a role model, in every sense: the way I dress, conduct myself professionally and socially, and treat others;
- empower people to do better every day and to grow. It is the most rewarding feeling a person can have, whether a leader or the led;
- never ask someone to do something I have not done or am not willing to do myself;
- give people credit for what they do well, and importantly, what I do well, because they make that possible; and
- be utterly loyal and totally honest with people.

Do I always get it right? No! But that's the 'CATCH.' It only makes me try harder.

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Never ask someone to do something you have not done or are not willing to do yourself

USEFUL WEBSITE ICAEW - PERSONAL DEVELOPMENT

icaew.com/en/technical/personal-development

This section of the ICAEW website contains articles, reports and other resources to help ICAEW members develop skills that can assist them with their career and make their life easier, including speaking in public, managing people, dealing with stress and leadership skills.

The articles in the latter category include 'A leader in the pack', 'Getting creative with conflict' and 'Good coaching wins the game'.

It's not just talk – you need to walk the walk

Courageous leadership in business and finance succeeds when it involves being an example to others. Morgen Witzel rejects some recent leadership theories and argues that leaders must provide guidance.

We all know that leadership is important, vitally so, but what do we really know about the subject itself? The answer, perhaps surprisingly, is 'not a lot'. Despite the tens of thousands of books and articles that have been written on the subject, there is still no one universally agreed definition of what leadership is.

In recent times, however, we have seen some excellent examples of what leadership most emphatically is not. Donald Trump's hesitation and backtracking over whether or not to condemn the behaviour of extreme right-wing protestors at Charlottesville, Virginia, is just the most recent at the time of writing. Regardless of what one thinks of Mr Trump and his politics, his behaviour hardly smacks of firm leadership.

Travis Kalanick's inability to get to grips with discrimination and poor treatment of drivers at Uber cost him a great deal of his hard-won reputation and, ultimately, his job. Mike Ashley has continued in his role at Sports Direct, but only after a public pillorying, the likes of which few business leaders have had to endure in recent years. His own lifestyle stands in stark contrast to the allegations of low pay and poor working conditions for his own employees.

Mr Ashley, Mr Kalanick and Mr Trump all share one thing in common: they have failed to realise that leadership is about other people, not themselves: just as the good host or hostess of a dinner party knows that the goal of the event is that their guests should have a good time and enjoy themselves. Whether the hosts have a good time is immaterial, their purpose is to facilitate for their guests. In just the same way, the leader of any organisation is not the most important person. The most important

people are the ones who do the work on the ground and create the value.

John Spedan Lewis, who took over the John Lewis department store group from his father in the early 20th century, is one leader who eventually reached that conclusion. Recuperating from injuries suffered while falling from a horse, Lewis realised that in his absence, the business had functioned perfectly fine without him. Profits and productivity had been unaffected. Musing on this, Lewis realised one of the fundamental truths of leadership, which is that his job was quite simply to make sure that other people could do their jobs well and efficiently. In modern parlance, it wasn't about him. It was about the company.

'GREAT MAN' AND 'TRAITS'

Part of the problem is that we have fundamentally misconceived what leadership is and have been doing so for a very long time. Our current methods for understanding leadership are rooted heavily in the past. There is a tradition, going right back to the Romans, of learning about leadership by studying other successful leaders. Alexander the Great, Julius Caesar, Cicero and, later, Napoleon, Henry Ford and Jack Welch have been held up as models of the ideal leader. To be successful, the theory went, all one had to do was study these great figures and then imitate them. This view, known as the 'Great Man' theory of leadership, is now widely discredited – but its influence remains.

The Great Man theory was succeeded by trait theory, which argues that successful leaders possess certain key traits – creativity, intelligence, charisma and the ability to inspire others; empathy, the ability to communicate, problem-solving skills; and so on – which distinguish them from the



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common herd. In the 1980s and 1990s, leading scholars of leadership, such as Warren Bennis and John Kotter, attempted to separate out the tasks of the manager and the leader. Managers, they believed, concentrated on the mundane, day-to-day operations of a business, while leaders were responsible for creating a vision of the future and then inspiring others to work towards that vision. In succeeding literature, the emotional and psychological traits associated with successful leadership have often been considered more important than technical skills.

It all sounds quite plausible. But the problem with trait theory is that it mistakes the nature of leadership itself. It is assumed, just as the followers of Great Man theory assumed, that leadership is something that emanates from the leader and flows outward to embrace others. The leader is perceived as the sole actor. If he or she has the right competencies and traits, then all she or he has to do is wave the flag and others will follow.

GETTING THINGS DONE

Only recently have we begun to understand more fully the relationship between leaders and followers. In fact, no one can claim to be a leader unless others look to them, willingly, for leadership. One of the simplest definitions of leadership, that of the British guru John Adair, is: 'getting things done through other people'. Immediately we can see that, far from being a magical force that emanates from one person, leadership is in fact a complex interaction between people. How do followers respond to the leader? How far do they share his or her vision? How far do they try to impose their own agenda? What compromises must the leader make as a result? In their book *Why Should Anyone*

Be Led By You?, Rob Goffee and Gareth Jones describe the give and take that goes on between leaders and followers.

One of the most important lessons of followership theory – and one that many leaders find hard to swallow – is the notion that the leader must work with, and respond to, what followers want to do. Leadership is no longer something you do to people: it is something you do with people. It is a team effort. What is more, the leaders cannot absolutely control the team. True teamwork is a matter of give and take, adapting and going with the flow of what the team wants, not what the leader wants. To make a team work properly, leaders must give up control.

This has been known for a long time, and nearly 100 years ago Mary Parker Follett doubted whether true control existed at all. Everything we think of as control, she suggested, is really just a form of coordination. But even so, giving up even partial control is something many leaders instinctively recoil from. Some do so out of arrogance, because they cannot conceive that anyone else might be right and they themselves might be wrong. But for many leaders, the reluctance to give up control is based on fear. If they don't control things themselves, what will happen? Where might their followers go, what might they do?

A BUNGEE JUMP

And the answer, as many experienced leaders will tell you, is that there is no answer. True leadership is like a bungee jump. You launch yourself into the unknown, trusting that the slender rope and harness will stop you from plunging to your death, but you don't absolutely know beyond doubt that they will do so. It takes courage to lead, or at least to lead well, because you have to give up some of your power and your control to other people, and then trust that they will do the right things.

What is more, you do so in the sure and certain knowledge that they won't always do the right things; they will make mistakes, and when they do, you will have to step in and pick up the pieces. But that is part of what leadership is all about. Creative uncertainty – setting people free to create and build while knowing that they will also get things wrong – is the reality of modern leadership. The brave leader accepts that uncertainty, and



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for understanding
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heavily in the past***

knows that true control, as Follett said, is an illusion. Take the chief executive of a business like Uber, with tens of thousands of drivers and employees scattered around the world: how much control does he or she really have over what goes on in the organisation? How much control does the president of the US really have over his hundreds of millions of fractious citizens?

The answer is, very little. So what then should the leader do? There is really only one way to lead these large organisations, and that is through example. People look to the leader for moral guidance, for an understanding of what is right and wrong in uncertain times. Leaders cannot control, but they can and do show the way. They set the moral tone which others follow.

SHOWING THE WAY

So, a word of advice to Mr Trump and Mr Ashley, and maybe Mr Kalanick, too, in his next job: remember that it is not about you. You are the moral example, you set the tone for the behaviour you expect from your followers, but you cannot control them. Talking the talk is not enough. You have to walk the walk, too. Behave as you would expect your followers to behave, and then

trust that they will follow your example. There isn't really much else you can do.

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USEFUL WEBSITE MIND TOOLS - TEST YOUR LEADERSHIP SKILLS

mindtools.com/pages/article/newLDR_50.htm

This simple test on the Mind Tools website allows you to analyse your performance in specific areas of leadership. You can watch a video, and then complete a quiz below to identify where you already lead effectively, and to explore where your skills need further development. In the analysis sections underneath, you are directed to the resources you need to be an 'exceptional leader'. There are 18 questions/statements, each with five levels of rating, such as 'I expect nothing less than top-notch results from people' and 'I think that personal feelings shouldn't be allowed to get in the way of performance and productivity'. The answers are scored and marked on topics



such as self-confidence, emotional intelligence, motivating people, providing support etc. It's quick and free. The website has many more resources on leadership topics for you to read.

Leadership styles are changing, say directors

Jo Faragher talks to some experienced directors about the criteria for successful leadership in a fast-evolving business landscape. It seems that business and finance leaders may in future be very different from the past.



JO FARAGHER is an award-winning business journalist and editor who writes for *Personnel Today*, *People Management* and national newspaper business supplements.

There are reams of research published on the subject of effective leadership, one of the most curious among which is that, according to the University of Pennsylvania¹, we are psychologically biased to see bald men as dominant leaders.

This research paper argues that 'men in traditionally masculine professions' often had shaved heads (think army generals or tough film stars), which leads people to make certain cultural associations. While this research is not new, it's a faithful reflection of how we have tended to view leaders in the past - bold and heroic, ready to save the day.

In a fast-changing world, where markets are volatile and technology is replacing jobs at an ever-increasing rate, is it still the case that leaders have dominant, heroic personalities? Not necessarily, says Carole Gaskell, founder of Full Potential Group, a coaching and leadership consultancy. 'There's often a perception that courageous leaders have extroverted personalities, but that's not the case. Being a courageous leader is not a behavioural preference, it's

an attitude,' she explains. 'These people will often be active listeners, focusing more on other people than themselves, who are open to others' suggestions and ideas.'

Richard Chiumento, a director at consulting company Rialto, believes the leaders companies will require in the future will be 'very different from the past'. He says: 'They will be a different type of person: much more collaborative and focused on building an ecosystem around them - so they don't know all the answers, but can be confident making decisions based on data and information they have been given.' He points to leaders of data-driven companies, such as Amazon and Google, who have had the courage to shift their businesses in unexpected directions, but have done so by accurate scanning of the market. 'I call it intelligent courage,' he adds. 'Without data and experience, courageousness can become recklessness. But if you're not courageous enough, you can be perceived as a coward who won't make decisions.'

SAFE TO FAIL

That said, Adrian O'Connor, founding director of the Global Accounting Network, believes the first step to creating courageous leadership is to create a 'safe to fail' environment. He says: 'Enable your leaders to feel that taking calculated risks, some of which will work and some which won't, will be supported and that making mistakes is OK within reason.' This is exactly how technology services company Fujitsu nurtures its own leaders, even giving this practice a name: 'Fail fast but fail forward'. Ravi Khrisnamoorthi, senior vice president and head of business consulting at Fujitsu EMEA, says this attitude has turned around a traditional Japanese, risk-averse company, into one that is prepared to take risks for the



Without data and experience, courageousness can become recklessness

benefit of customers. 'We're not conventionally a risk-taking organisation, but our DNA is changing. We allow people to work on something with the clear knowledge that there's every possibility it might fail. If we can learn from that failure and use that for future projects, then that's been a success in my view.'

At phone system supplier 4Com, which won this year's *Sunday Times* Best Companies to Work For award, leaders are 'innovators who don't mind getting their hands dirty', according to Matthew Watts, head of digital marketing. 'Our leaders are those who can see a bigger picture, as it's important to be able to set a vision for the wider company, and they're also excellent people managers, as we've long acknowledged the importance of building great teams in order to push the company forward.' The company develops this through a combination of formal leadership training, and ensuring prospective leaders are mentored so they feel comfortable running projects or making decisions.

If managers are too controlling, employees may lack the courage to come up with innovative ideas



It's clear from these examples that leadership, to a certain extent, can be learned, but the workplace environment also has an important role to play. Gaskell from Full Potential Group says that a 'silo' environment, where teams work alone rather than helping each other out, can stifle courageous leadership. Similarly, if managers are too controlling, employees may lack the courage to come up with innovative ideas. 'An environment where people are micromanaged makes it hard to cultivate this sort of leadership,' she says. At

What makes a courageous leader?

As part of Jo Faragher's report, Karen Young, director of recruitment specialists Hays Senior Finance, outlines seven ways to define and nurture courageous leaders in your organisation.

THEY BUILD EFFECTIVE TEAMS

A courageous leader will build an effective team around them, as well as a pipeline of potential successors, without worrying about their own position. The value of this effective and courageous leadership has never been more apparent or crucial than in times of uncertainty and volatility, as an unpredictable political and economic climate looks set to stay on the horizon for a while yet.

NOT AFRAID TO MAKE DECISIONS

Any leader or manager needs to be decisive, and it is often something that builds and improves as you progress along the career ladder. Finance leaders are often required to make important quick decisions,

and procrastinating over a tough business decision can mean losing out on advantageous opportunities.

CAN NAVIGATE PROBLEMS

A good leader will also be able to predict and navigate potential problems in a time of uncertainty, and getting the best out of those around you requires a large degree of selflessness. Courageous leaders put aside individual goals and ambitions, and instead focus on collective targets for the organisation. Leaders also need to possess a level of self-awareness and be able to admit when they've made a mistake, and in turn what they can take from this.

TRUSTWORTHY AND HONEST

I've learned that, aside from technical expertise and qualifications, there are certain personality attributes and learnt skills that separate a candidate from the pack. Honesty and integrity are non-negotiable for a potential finance leader, as it is very difficult to nurture an individual who shows themselves to lack personal integrity and never more important than when leading the finances for

money transfer company WorldRemit, where around 80% of staff are millennials (that is, born in the early 1980s or later), 'directive leadership doesn't work', according to chief people office Mike O'Dell. One of the company's values is to 'be bold and take pride in our work', so employees are encouraged to work autonomously and take responsibility early on in their career. But nurturing courageous leadership can be challenging in an industry that is so highly regulated, adds O'Dell. 'Courage means trying new things, and because there is so much regulation and compliance in our sector, it's an interesting balance to strike,' he says.

With predictions that, in years to come, millions of jobs could be lost through automation, and as more businesses rely on more agile working arrangements with project workers and freelancers, how will leadership styles evolve? The main difference is that truly courageous leaders won't claim to have all the answers.

Dr John Mervyn Smith, chief psychologist for the GC Index – a tool that helps businesses identify 'game changers' within their organisation, or to bring them in – says we will see far more collaboration, with different individuals bringing their skills to the fore at different times. He concludes: 'It's still fashionable to think of leaders as one person, but people lead at different times depending on the challenges a team is facing. You might have a strategist who comes up with an idea, but there will be 'implementers' who make sure things get done on time.' One thing is certain – trying to define what makes a good leader will become as complex as the fast-changing world they're attempting to navigate.

REFERENCE

1. Albert E Mannes, *Shorn scalps and perceptions of male dominance*, Wharton School, University of Pennsylvania, 2012.

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an organisation. Professional reputation is important for individuals in all job functions, but for any finance leader trusted with the reputation and finances of an organisation, it is essential that this is never compromised.

AN EXCEPTIONAL WORK ETHIC

No successful business leader would choose a successor or team member who doesn't appear to be as hard-working as they are; however, an exceptional work ethic is different to having achieved a lot in the workplace, or being willing to work extra hours when needed. These leaders take steps to develop themselves potentially, for example, by achieving extra qualifications, attending networking events, gaining international experience, working closely with other functions of the business, or by getting involved in external industry events. These activities reveal that an individual is more than just hard-working, but also ambitious, self-motivated and proactive.

LEARN FROM OTHERS

Ensuring high-potential employees are able to work closely with your organisation's

operational activities means you don't just want 'numbers people', but people with good commercial awareness. Individuals will only develop this by working more closely with the operations teams, whatever the industry field may be. Equally, leadership training opportunities are important throughout a career journey. Anyone at any stage of their career can always learn and develop how they influence others through their leadership styles.

INQUISITIVE BUT AUTHENTIC

There are many ways those at the beginning of their career can start to develop their leadership skills, but they must be careful not to overstep boundaries. Being inquisitive is key, and making sure when they are challenging their boss, they are asking questions that show they want to learn from other leaders, too. Courageous leaders must also not forget to be authentic. This cultivates a sense of loyalty, reliability and integrity. If a sense of authentic leadership is in place, this is more likely to extend to trust in an organisation as a whole.

Courage in finance: how far can your leadership go?

David Parmenter outlines the personal skills that aspiring FDs should acquire to become leaders in finance or administration – or even to step up to a CEO role.

As accountants climb the management tree they need to ask themselves: how far can my leadership go? Could I become a financial controller, CFO, COO or even a CEO? To help answer this question, you need to see how much leadership is in your DNA and how much you are prepared to commit to rectify shortfalls.

My interest in leadership stems from a chance encounter with the book *Shackleton's Way* by Margot Morrell and Stephanie Capparell, and an unplanned stopover in Kuala Lumpur. In the wet monsoon season, I was incarcerated in my hotel room creating a model that described Sir Ernest Shackleton's successful leadership. Subsequently, I studied other leaders of the past and noted that their success or failure were predicted by the model.

This model was then amended as a result of a leadership think tank. It emerged that one needs to separate those leadership traits that need to be in your DNA from those skills that can be learnt. We came up with eight traits that need to be in your DNA and 15 skills that can be learnt. The eight traits are:

PEOPLE-FOCUSED

1. Integrity and honesty.
2. 'Love thy neighbour as thyself'.
3. Self-awareness and self-regulation.

DOING THE RIGHT THINGS

4. Abundance of positive energy.
5. Decision-making and risk-taking.
6. Seeing future opportunities.

HANDLING CHANGE

7. Ability to excel in a crisis.
8. Learning agility.

It is my belief that many leaders fail, when managing large enterprises, because some of the eight traits that needed to be in their DNA were absent. They may have been successful managing smaller teams because their flaws were not fully exposed. Some very famous leaders, such as Sir Winston Churchill, were flawed because some of these traits were absent or compromised. In Churchill's case, he was flawed in 'love thy neighbour as thyself' and in self-awareness, while the other six traits were clearly in his DNA.

This view is consistent with the early days of the theories into evolution. It was argued by the evolutionist, Jean-Baptiste Lamarck, in 1809, that skills, knowledge and traits are passed down generation by generation through the DNA that we share (nature). We are then influenced in our formative years by our family, peers and teachers (nurture), arriving at a place where our collection of traits make us leadership material or not.

To excel as a leader of a large team or organisation, you need these eight traits in place. In the terminology of Jack Welch, former chairman and CEO of General Electric, these traits are 'tickets to the game', a given, a must have. Leaders need to make sure you do not compromise these traits, for your leadership will suffer.

For leaders of small teams, missing one or two of these eight traits is not critical and they can still be a successful leader. The key is to limit the extent of the team they manage.

TRAIT 1: INTEGRITY AND HONESTY

Integrity and honesty are not traits you can grow easily or quickly. Many famous corporate collapses have unearthed a major shortfall in integrity and honesty. In organisations where 'money is worshipped',



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you will constantly see a lack of values, and behaviour among executives and staff that is fit only for the wilds of the Serengeti.

Jack Welch was one of the first CEOs to talk about 'candour', meaning being honest and up-front in your conversations. Jack Welch pointed out that candour has many benefits, as it allows more people to participate in the conversation; it generates speed; cuts costs and encourages underperformers to reflect on their achievements, and moves them forward to greener pastures where they are able to blossom.

TRAIT 2: 'LOVE THY NEIGHBOUR AS THYSELF'

This trait requires us to have some greater driving force than simply looking after ourselves. Many great leaders exhibit some spiritual element that has assisted them on their journey. Jan Gunnarsson, hospitality industry veteran, says that hostmanship is the way we make people feel welcome. It is interesting to note that one's ability to be a host is influenced by one's past, both in experiences at home and with one's role models. It is no wonder so many of us have issues here.



***To be a leader today
you do not have to
have handled all your
personal baggage: the
key is the awareness
of your weaknesses***

Humility does not mean that you do not use public relations, nor does it mean you do not lay claim to what are rightly your achievements: it simply means that when dealing with individuals you treat them as equals.

One of the most interesting findings in the work of business writers James Collins and Jerry Porras was that most of the 'built to last' organisations researched had CEOs who got on with their job without too much fanfare. In other words, being charismatic may be useful but it is not a requirement for a good leader.

TRAIT 3: SELF-AWARENESS AND SELF-REGULATION

From the time we enter this world, we acquire traits and habits that will be limiting factors in our management and leadership of people; it's our personal baggage. We will always be running with a few cylinders misfiring, unless we fully understand our behaviour patterns and how it affects those people around us.

Self-awareness is a trait all leaders can work to develop and improve these skills. It requires a commitment to attending specialised training courses, often held over a weekend.

MINIMISE YOUR PERSONAL BAGGAGE

To be a leader today, you do not have to have handled all your personal baggage: the key is the awareness of your weaknesses. You owe it to your colleagues, your staff, your suppliers, contractors, family, partner and offspring to do something about your own personal baggage. Here are four courses that will aid you immensely:

THE ENNEAGRAM

It describes nine personality types and you will find that one fits you. It will predict your behaviour and the likely pitfalls which you can avoid with some minor modifications. It is best learnt by attending a course, with your partner or a friend, and sharing your life experiences with others with the same trait. (see www.enneagraminstitute.com)

HERMANN'S THINKING PREFERENCES

This looks at the four different ways people think. It is important to understand the thinking preference of yourself, your boss, colleagues, and staff reporting to you so you can communicate effectively with them. A great in-house team building and awareness workshop (www.hbdi.com).

NEURO-LINGUISTIC PROGRAMMING (NLP)

By using your five senses, you create visions of achievement you have yet to attain. You smell, see, feel, hear and touch, all in your mind, the event you want to achieve. Your subconscious will now set about closing the gap between now and this future reality. Find a local course online.

INTENSIVE LIFE SKILLS COURSE

Life skills courses have various titles (eg, The Landmark Forum). Ask around and find a



course that has made a difference to others. The personal development courses of longer duration have the most chance of changing your behaviour. The experts in behavioural change say that it takes up to 12 weeks of weekly exercises to change a form of behaviour.

MINIMISE EMOTIONAL DAMAGE

Great leaders are able to manage their emotions and avoid emotional outbursts that could damage relationships with their staff. When you possess the capability of choosing not to get angry, you realise that anger does not help the situation in the long term. The emotional damage caused by the outburst cannot be healed quickly and, in some cases, the damage done can never be repaired. The apology cannot wipe away the memory.

SELF REGULATION

Daniel Goleman, of emotional intelligence fame, points out that many of the bad things that have happened in organisations are linked to impulsive behaviour. Employees with poor self-regulation at best, will be nightmares to work for and, at worst, are more likely to commit fraud, should an opportunity arise.

TRAIT 4: ABUNDANCE OF POSITIVE ENERGY

Jack Welch says that it is important that a leader has 'positive energy, the capacity to go-go-go with healthy vigour, and an upbeat attitude through good times and bad'. This means that you have the ability to also energise others, the ability to release the team members' positive energy 'to take any hill'. Jack Welch, Shackleton, Lord Nelson and Churchill were very passionate about what

they wanted to achieve. Their passion ignited the energy in the people reporting to them and attracted like-minded individuals to their inner core.

Peter Drucker, management expert, pointed out that many leaders are unable to appreciate success. He believed most people brush the evidence of success aside because they are 'problem focused'. Whereas Jack Welch says: 'Work is too much a part of life not to recognise moments of achievement. Grab as many celebrations as you can. Make a big deal out of them.' Welch was all about making business fun: he realised that it is not life or death, but a game you want to win.

TRAIT 5: DECISION-MAKING AND RISK-TAKING

Drucker illustrated that weak leaders make plenty of easy decisions, while strong leaders make fewer decisions - the big ones. The ability to make decisions and take calculated risks is a trait that is in one's DNA. Risk-taking is not to be confused with the serial entrepreneurs who dream up new ideas and then risk other people's money. We are talking about well-considered decisions that are executed with commitment.

Perennial procrastination has no place in leadership and is a trait that needs to be probed during the interview process of a candidate.

DECISION-MAKING ABILITY

Leaders need to be able to make the unpopular decisions and the hard calls where not all the information is at hand. Jack Welch says that leaders have to rely on their gut instinct when information is not available;

they must realise they have been appointed to the position because of their experience and their history of making more right decisions than wrong ones.

In the decision-making process, great leaders have the 'curiosity that borders on scepticism', making sure all the stones have been overturned, as Jack Welch would say.

OUTSTANDING PERFORMANCE IS INCONSISTENT WITH FEAR OF FAILURE OR TAKING A RISK

Being fearless, leading from the front, is another of the givens for a leader. One of the messages from Peter Drucker was that outstanding performance is inconsistent with fear of failure. Florence Nightingale repaired a burnt-out barrack hospital, knowing there was no money to pay for it; she trusted that the money would be found at some point. She followed the mantra 'proceed until apprehended'.

Welch made numerous brave calls when streamlining the GE juggernaut. He got rid of businesses that were held dear to the name GE. Welch, however, could see they were cash cows where the milk was drying up fast.

massive shifts to come. Great leaders spend time looking for these signals and then prepare the way forward for their organisation.

LOOK FOR BLUE OCEANS

Peter Drucker stated leaders need to organise themselves to see the opportunities and should not be complacent. He illustrated that it was inevitable that someone's revolutionary idea is around the next corner. Insightful leaders have to see the warning signs and make the painful decision to ditch businesses that were once successful, but are now in decline. This allows the opportunity to move into new business areas where they can, once again, be a market leader.

Blue Ocean Strategy, written by W. Chan Kim and Renée Mauborgne, is the quintessential book on the topic of exploring new opportunities. They discovered it is easier to find new areas of business (blue oceans) than fight tooth and nail for a dwindling market (red oceans). 'Cirque du Soleil' is an example of blue ocean thinking. Dance, opera and circus were merged together into a great new spectacle where there were few competitors.

Jack Welch saw change as an opportunity. He is quoted as saying: 'Control your destiny or someone else will'; 'Change before you have to'; and 'If you don't have a competitive advantage get out of the game'.



Perennial procrastination has no place in leadership

PROACTIVE MANAGEMENT OF RISK

Leaders need to be constantly aware of the risks and be discussing the likely consequences with their management team. Lord Nelson is an excellent example of a leader who would discuss possible outcomes with his naval comrades. He would discuss tactics endlessly over evening meals with his team. His aim was that, during the heat of the battle, all the captains would know which would be the best course of action for the fleet. They would act as one, a 'band of brothers'.

TRAIT 6: SEEING FUTURE OPPORTUNITIES

Peter Drucker said: 'The future is already here.' He was pointing out that signs of change are present now, signalling the

BIG HAIRY AUDACIOUS GOALS

Big Hairy Audacious Goals (BHAG) were first mentioned in Jim Collins' book, *Built to Last*. Collins said a BHAG should:

- be so clear and compelling that it requires little or no explanation. If it doesn't stir the blood and energise the staff, then it's just not a BHAG;
- fall well outside the comfort zone, yet the organisation's staff should have reason to believe they can pull it off with a heroic effort and a bit of luck;
- be so bold and exciting in its own right that it would continue to stimulate progress, even if the organisation's leaders disappear before it is completed; and
- be consistent with an organisation's strategy.

One of the greatest BHAGs was John. F. Kennedy's 'I believe that this nation should commit itself to achieving the goal, before this decade is out, of landing a man on the moon and returning him safely to the earth'. This simple statement galvanised the whole American scientific community for a herculean effort.

OUTSIDE-IN

Peter Drucker made it clear that leaders need to look at their organisation from outside in. They need to define their business from the customer's perspective. They also should be aware of all the potential customers out there, asking how could we tap into their potential demand?

Drucker commented on how great organisations would ensure that the senior management team spent some time, each year, directly interfacing with the customer, eg, having a week where they serve customers as front-line workers. After the hands-on week, senior management are refreshed, look at the operations from an outside-in perspective, are more aware of the silly bureaucracy that is getting in the way and are a much closer, tighter-knit team.

HOW THE MIGHTY FALL

Leaders must also be aware of signs of corporate decay, signs that indicate that their organisation is on the slippery slope to oblivion. One great book on the topic is Jim Collins' *How the Mighty Fall*.

TRAIT 7: EXCEL IN A CRISIS

Martin Luther King summed leadership up perfectly: 'The ultimate measure of a man (leader) is not where he (the leader) stands in moments of comfort and convenience, but where he (the leader) stands in times of challenge and controversy.'

As Drucker said, great leaders anticipate the storm. They know that leadership is a 'foul weather job' and thus are prepared for the crisis when it arrives. Jack Welch handled each crisis on the following assumptions:

- the crisis will be worse than it first appears;
- the bad news will come out sometime so we may as well face the music now;
- the situation will be portrayed in the worst possible light by 'the press';
- there will be carnage; and
- the organisation will survive.

As management writer Tom Peters says about bad times: 'I can say with conviction and confidence that this is when it gets fun for talented and imaginative leaders.'

Great leaders anticipate the storm. They know that leadership is a 'foul weather job'



TRAIT 8: LEARNING AGILITY

Few organisations have invested as much as General Electric (GE) has done into creating a learning environment. Welch went as far as insisting that the senior management team (SMT), including himself, delivered workshops. Welch knew that the SMT would learn much from this 'downward mentoring'. It would help clarify concepts and energise the SMT.

Able leaders have a thirst for knowledge and are constantly looking at ways to move and increase their learning. Welch made it very clear that it is a leader's role to be up to date. His advice to leaders was 'Read, read, read'.

My paradigm shifters in reading about leadership include:

- Elizabeth Haas Edersheim, *The Definitive Drucker*, McGraw-Hill, 2006;
- Jack Welch with Suzy Welch, *Winning*, HarperBusiness, April 2005;
- Thomas J. Peters and Robert H. Waterman, *In Search of Excellence: Lessons from America's Best Run Companies*, Harper and Row, 1982;
- Jim Collins, *Good to Great: Why Some Companies Make the Leap and Others Don't*, HarperBusiness, 2001; and
- Gary Hamel, *The Future of Management*, Harvard Business School Press, 2007.

APPROACH PROBLEMS WITH YOUR IGNORANCE

This is a classic Peter Drucker insight. At first you will wonder about Drucker's sanity until you dig deeper. Drucker is saying that leaders, great leaders, do not regurgitate old methods for new processes. They are open to

right-brain thinking, they accept that 'what everybody knows is frequently wrong'.

Drucker's success as a consultant was that he always approached problems with his ignorance. He would ask the dumb questions that got to the point. On meeting a CEO, when the opportunity was right, he would ask: 'If you were not in the business would you enter it now?'; followed by, 'What are you going to do about it?'

USE THE FIVE WHYS RULE TO GET TO THE HEART OF THE PROBLEM

Six sigma and Toyota have adopted the five whys to get to the root cause of a problem. It is like peeling the layers off an onion. To each answer to a why question you then ask: 'Why is that?' The rule states that by the fifth why you will have located the real problem, and, if rectified, a permanent benefit will flow back into the organisation.

EVOLVING AS TIMES CHANGE

Skilled leaders are constantly reinventing themselves. Jack Welch's ability to reinvent himself and General Electric was pivotal to his success. He pursued not just one major initiative while he headed the company, but a

whole host of initiatives, and he focused attention on each of them.

NEXT STEPS

The key to leadership is to take on as much as your DNA can cope with. We can learn many things, but as my mother said to me: 'You can't make a silk purse out of a sow's ear.' I believe a happy career is to find something where you can be world class, in an area that you are passionate about and is supported by an economic engine. Leadership of large teams for some of us, including myself, would not provide this fulfilment.

1. Read a chapter or two, every week, from Elizabeth Haas Edersheim's *The Definitive Drucker* and Jack Welch's *Winning*.
2. Email me for an overview of some of paradigm shifters' leadership lessons.
3. Attend the following courses:
 - a leadership course as soon as possible (I still have contacts from the course I attended over 30 years ago);
 - an intensive life skills course; and
 - an enneagram course.

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USEFUL WEBSITE FUTURELEARN - FREE LEADERSHIP COURSE

futurelearn.com/courses/leading-a-team

The Open University has developed a number of free online courses on leadership, including 'Management and leadership: leading a team'. This four-week course, taking three hours per week, is offered through the FutureLearn website and has been developed with the Chartered Management Institute. The course enables you to find out about stakeholders - the people and groups who have an interest in an organisation - and how to analyse them, communicate with them and build effective relationships with them. Explore what makes for best practice in recruiting and selecting the right people for a team. Find out how understanding what motivates people at work and managing performance can



support individuals, teams and organisations as a whole. There are related courses on leadership and other business topics on the website. Basic courses are free with paid upgrades available.

Courage, compassion and the finance professional

Those who work in finance are often called on to be leaders, stepping out of their comfort zone to help and motivate others. Anna Coen explains why courage in finance leadership also requires compassion.

I have a strong sense that the sustainability of the finance professional depends on explicitly nurturing and developing the attributes of courage and compassion. I see evidence of finance professionals stepping out of their comfort zone and working to help others every day. This article is about making these aspects of the role more of a priority, because the increase in complexity and uncertainty suggests to me that they are becoming an imperative.

Next to having my children, qualifying as a chartered accountant was one of the proudest moments of my life. It was a combination of passing a tough set of examinations and achieving a professional qualification that would allow me to use my numerical and people skills together. Contrary to what some think, accountancy is a people business. Whether you are an auditor, finance director or specialist adviser, you cannot do your job without the help of, and interaction with, people.

Enabling people and organisations to make decisions and communicate in a universal language founded on double entry bookkeeping appeared exciting to me. I still remember the day that I understood and marvelled at the beauty and integrity of the double entry bookkeeping system: how it fits together, highlights any imbalance and moves you neatly to rebalance.

In today's fast moving and complex world, the core role of providing information and exercising judgement based on an ethical code of practice remains the same. However, both the reporting and judgement elements require finance professionals to strengthen their courage to adapt and their compassion to connect. Here are two situations that exemplify this need:

1. REPORTING ON 'SOCIAL AND RELATIONSHIP CAPITAL'

One of the first things I felt when I began training was that accountancy provides the lifeblood of an organisation: it provides the information system that enables organisations to make decisions, fund their activities and grow sustainably. The system is constantly reviewed to ensure it remains relevant and fit for purpose. To this end, the International Integrated Reporting Council (IIRC) has developed an exciting and innovative reporting framework that reflects the complexity and uncertainty of today's environment.

'At the heart of integrated reporting is our integrated model, which demonstrates how six capitals – financial, manufactured, human, social and relationship, intellectual and natural – represent all the resources and relationships organisations utilise to create value,' IIRC says.

The relationships between multiple stakeholders and with the environment are explicitly recognised as significant components of value and sustainability. Finance professionals are now being asked to consider and integrate the human and relational aspects of value creation, and take a more strategic approach. In my view, providing information based on capturing this value requires finance professionals to demonstrate increased levels of courage and compassion.

Courage is needed in order to trust that a professional approach will be robust enough in the face of multiple, and often intangible, factors. By this I mean that the core principles underlying the profession will give you the ability and confidence to navigate the complexity of relationships.



ANNA COEN

created ac integration® in 2007 to support finance professionals in their leadership development. She is a lead facilitator for the ICAEW flagship programmes.

Compassion is needed in order to see the world from the different perspectives of current and future stakeholders, and to work towards sustainability. Working with multiple stakeholders will also require the capacity to form more open-ended relationships. I think this means empathy for others and a desire to engage, even when the outcome is uncertain.

2. THE RENAISSANCE OF PROFESSIONAL JUDGEMENT

A significant part of the profession focuses on compliance, ensuring organisations and individuals are following appropriate statutory processes. Technology is now delivering us systems and processes that provide information faster and automatically. Just as in the industrial revolution where changing working practices prompted a migration from the country to towns, this technological change is giving rise to a migration from processing work to more advisory work in the finance profession. This shift has been acknowledged and well-documented. What I now see is the need for professionals to rely on each other more than ever. Exercising judgement and giving advice are moments of decision: moments of choice and of taking responsibility. My

experience of finance professionals is that they take personal responsibility very seriously, and at the same time that it can cause anxiety. That sense of personal responsibility can sometimes make an individual feel they have to take decisions on their own. In addition, they may fear making a bad decision and that fellow professionals might judge them harshly for it.

It takes courage to step out of your comfort zone and take responsibility in a complex world where the 'rightness' or 'wrongness' of decisions is becoming, if not more blurred, certainly at least more nuanced. It also requires strength of character to allow others to see that you might need support, especially if you are accustomed to succeeding through your own efforts. Conversely, supporting others and sharing with others requires compassion ie, the empathy and desire to give help without being judgemental.

Perhaps the way to support this renaissance of professional judgement is to create a more non-judgemental environment - where mistakes are used as learning points, collaboration is celebrated and where we practise being more explicit about our bias and beliefs.

My own belief is that courage and compassion can be nurtured and developed. Given that you tend to get what you focus on, it is important to make the development of courage and compassion a priority for finance professionals.

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It requires strength of character to allow others to see that you might need support

USEFUL WEBSITE TOURO UNIVERSITY - WHAT KIND OF LEADER ARE YOU?

tuw.edu/business/leadership-style-quiz/

Have you ever wondered what kind of leader you are? Take this free online quiz and discover more about yourself. It has 10 multiple choice questions about your personality and various choices in a leadership situation. The result will show whether you fit into one of the six leadership categories - authoritarian, paternalistic, democratic, laissez-faire, transactional or transformational.

The screenshot shows the TOURO University website. The main content area features a quiz titled "What Kind of Leader Are You? (Quiz)". Below the title, there is a brief introduction to the quiz and a large illustration of several people in business suits walking in a line. The website header includes navigation links for "Home", "About Us", "Academics", "Admissions", "Current Students", "Military", "Alumni", and "Resources".

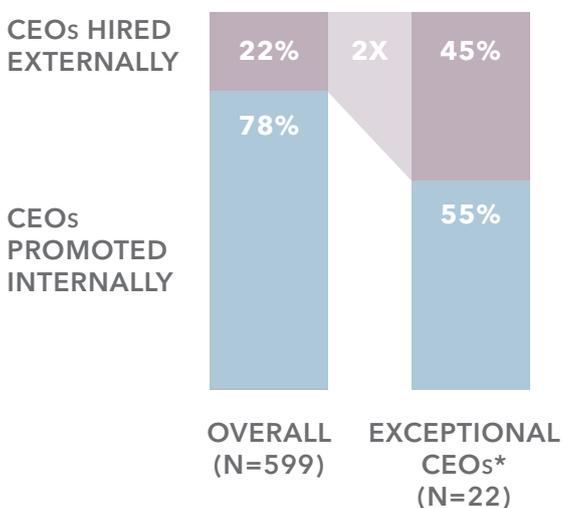
What makes a CEO ‘exceptional’?

McKinsey assessed the early moves of CEOs with outstanding track records; some valuable lessons for leadership transitions emerged. Michael Birshan, Thomas Meakin, and Kurt Strovink explain their findings.

New CEOs face enormous challenges as they start assembling a management team and setting a strategic direction in today’s volatile environment. To provide some guidance for transitioning CEOs, we looked at the experiences of exceptional CEOs, those defined as the very top performers in our data set of roughly 600 chief executives at S&P 500 companies between 2004 and 2014.

Our focus was on the top 5% of the CEOs in our sample as a whole whose companies’ returns to shareholders had increased by more than 500% over their tenure. We contrasted this group both with our full sample and with a subset of CEOs whose companies achieved top-quintile performance during their tenure as compared with their peers.¹

FIGURE 1: EXCEPTIONAL CEOs ARE TWICE AS LIKELY TO HAVE BEEN HIRED FROM OUTSIDE THE COMPANY



*Defined as CEOs who delivered >500% growth in total returns to shareholders over tenure, normalised for performance of broader industry

The exceptional group includes some leaders who managed remarkable performance in part due to unusual circumstances, for example, by guiding a company through bankruptcy proceedings and then returning it successfully to the public markets. It also includes CEOs who were able to deliver the highest returns through strategic repositioning and operational discipline over many years, within more normal industry and economic conditions.

Overall, the exceptional CEOs were neither more nor less likely to be found in particular industries, to lead companies whose size differed from the mix in the broader S&P 500, or to join particularly high- or low-performing companies. Here are three lessons that emerged from close scrutiny of these exceptional leaders.

THE OUTSIDER’S EDGE

In our earlier research,² we found that on average, CEOs who are hired externally tend to pull more strategic levers than those who come from within and outperform their internal counterparts over tenure. Our research on exceptional CEOs reinforced this finding: these CEOs are twice as likely to have been hired from outside the company as the average CEO in our data set (Figure 1), and roughly 1.5 times as likely to have been external hires as the other top-quintile CEOs.

Still, 55% of the exceptional CEOs were internal hires. Clearly, insiders can move aggressively and achieve outstanding results. Doing so often means cultivating an outsider’s point of view to challenge the company’s culture with greater objectivity and overcome the organisational inertia that sometimes limits an insider’s span of action.



MICHAEL BIRSHAN is a partner in McKinsey’s London office.



THOMAS MEAKIN is an associate partner in McKinsey’s London office.



KURT STROVINK is a senior partner in McKinsey’s New York office.



STRATEGIC ACTIONS

The findings offered additional insights on how CEOs may gain a clear-eyed perspective for action. In our sample as a whole, CEOs joining low-performing companies derived the biggest benefits from conducting a strategic review. Our exceptional CEOs did not join struggling companies in disproportionate numbers, but they were significantly (about 60%) more likely to conduct a strategic review in their first two years on the job versus the average CEO in our sample (Figure 2, p22).

Informed by this view of the company's past - and potential future - performance, this

elite group was bolder than other top-quintile CEOs, far surpassing them in the average number of strategic moves they made in their first year. Changing strategic direction typically requires freeing up resources, often in part by cutting costs in lower-priority parts of the company. While cost-reduction programmes are, according to our earlier research, a no-regrets move for all CEOs, the exceptional CEOs were significantly more likely to launch such initiatives than the average CEO, thereby building strategic momentum.

ORGANISATIONAL BALANCE

In our research on CEOs overall, organisation redesign appeared to be a critical part of the typical high-performing CEO's toolkit, and management reshuffles were particularly important for CEOs taking over lower-performing companies. Our sample of exceptional CEOs, though, was less likely than the average CEO to undertake organisational redesign or management-team reshuffles in the first two years in office. This could be a function of the strategic game they were playing: they may have inherited high-performing companies (which can be hurt by reshuffles) or prioritising, since there are only so many initiatives and changes that organisations

The exceptional CEOs were significantly more likely to launch cost-reduction initiatives than the average CEO

and people can absorb in a short space of time. Indeed, since the exceptional group contained an above-average proportion of outsider CEOs launching fundamental strategic rethinks, the data may reflect a sequencing of initiatives, with structural change following strategic shifts.

By definition, not all CEOs will be exceptional. Yet for any CEO starting a transition, there is much to learn from the best. Adopting an outsider's view will yield the unbiased insights needed for breakthrough moves. Likewise, investing in a robust strategic review will provide a surer perspective for setting a strategic direction. A grounding in the organisation's context, meanwhile, will help calibrate the speed and scope of change. Those in our sample do much of this at the highest level, setting a benchmark for every CEO aspiring to a successful debut.

The authors wish to thank Max Eskell, Madjdy Kassem, Devesh Mittal, and Blair Warner for their contributions to this article.

Investing in a robust strategic review will provide a surer perspective for setting a strategic direction



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1. We ranked all CEOs by annualised total returns to shareholders (TRS), normalised for the performance of their broader industry. Those in the top quintile, the 120 highest-performing CEOs, achieved at least 9% TRS above industry cohorts each year they were CEO.

2. www.mckinsey.com/global-themes/leadership/how-new-ceos-can-boost-their-odds-of-success

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FIGURE 2: CEOs WITH EXCEPTIONAL TRACK RECORDS ARE MORE LIKELY THAN OTHERS TO CONDUCT A STRATEGIC REVIEW EARLY IN THEIR TENURE



How functional leaders become CEOs

Limited operational experience is not necessarily a barrier to the top job. Michael Birshan, Thomas Meakin and Kurt Strovink explain what CFOs and others must do to jump to the next level.

For full details of the authors - Michael Birshan, Thomas Meakin and Kurt Strovink, all of McKinsey - see page 20.

Holding a functional leadership role isn't the most direct route to becoming a CEO. Fewer than 15% of the CEOs in a data set we've been scrutinising for more than a year ascended to the corner office after serving as a functional leader, such as chief financial officer, chief marketing officer (CMO), chief strategy officer, chief technology officer (CTO), or general counsel. Nearly all the rest had been operators - CEOs at other companies, leaders of major operating divisions or chief operating officers.

The case for a functional CEO is strongest when his or her expertise is core to a company's critical business challenges. Organisations in the midst of a major digital transformation might benefit from a CTO in the top spot and a CMO-turned-CEO could be just what the doctor ordered for a company rethinking its brand portfolio.

Similarly, companies undertaking a growth plan based on M&A, or a major cost-reduction effort, often look to CFOs (more than 70% of former CFOs promoted to CEO at FTSE 250 companies were appointed to lead cost-reduction or M&A-led growth initiatives, according to research by our colleagues).¹

Regardless of the expertise they bring to bear, functional CEOs have a common set of challenges, rooted in their relative lack of operating experience. To understand both the challenge and the opportunity for functional CEOs, we scrutinised the former CFOs in our data set of 599 CEOs. CFOs represented two-thirds of the functional CEOs,² so they provided the most robust fact base for analysis. In our experience, the issues that CFOs-turned-CEOs wrestle with are emblematic of those faced by other functional executives.

BROADENING THE BASE OF LEADERSHIP

Lack of general management experience is a challenge for all functional executives. Many of the CFOs-turned-CEOs in a sample reviewed by our colleagues - a full three-quarters of those promoted to CEO at the FTSE 250 companies - compensated for this lack of experience by spending time outside the finance function. Sometimes non-financial experience comes from line roles; in other cases, CFOs burnish their skills by taking on additional functional roles in strategy, or by joining the boards of other companies. Broader experiences like these appeal to boards choosing CEOs and they can also build decision-making instincts for CFOs when they encounter issues that can't be resolved through numbers.

More than 90% of the CFOs-turned-CEOs in our data set were promoted from within an organisation, rather than hired from outside. Deep knowledge of personalities and corporate culture can help the new CEO motivate employees as he or she articulates a vision for the company. Insider status also often necessitates a reset of relations with former peers on the management team, some of whom may also have been candidates for the CEO post. About three-quarters of the former CFOs in our research reshuffled their management teams within two years of taking office, compared with two-thirds for all new CEOs.

BUILDING ON STRENGTHS

CFOs have some natural strengths that can facilitate effective transitions into the CEO role.³ Former CFOs are often better at developing detailed strategies, have a deeper understanding of the drivers of business value, and can communicate that to investors.⁴ Extensive experience in budgeting

and forecasting builds an appreciation of objective analysis, which CFOs typically bring to bear early in their new role. For example, former CFOs were almost twice as likely as the average CEO to conduct a strategic review in their first two years in office (exhibit).

The CFO role provides experience, and breeds skill, in allocating capital to support the organisation’s strategy. This is key to outperformance, as research by our colleagues has shown. Effective resource reallocation requires CEOs and their management teams to develop a detailed view of the attractiveness of different business lines and customers. They also need to be attuned to the biases that can distort allocation decisions, combating through measures such as adopting a common set of metrics to evaluate funding opportunities or committing to annual reallocation thresholds. CFOs’ experience leading planning processes makes them especially suited to these tasks.

Slower growth, rising cost pressures, and business-model challenges from digital players steeped in analytics have made a robust financial skill-set a big plus for any executive making the transition to CEO. Capabilities once seen as the preserve of the finance function, such as the roles that finance and analytics play in setting strategy, are now priorities for all senior leaders. Functional executives who aspire to the

More than 90% of the CFOs-turned-CEOs were promoted from within an organisation



CEO’s chair should look for opportunities to show analytic leadership, deploy their own expertise, and broaden their leadership foundation.

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CEOs WHO WERE FORMERLY CFOs ARE MORE LIKELY TO CONDUCT A STRATEGIC REVIEW

STRATEGIC REVIEW TAKEN IN FIRST TWO YEARS OF TENURE (PERCENTAGE-POINT DIFFERENCE BETWEEN CEOs WHO WERE FORMERLY CFOs AND ALL CEOs)

SHARE OF AVERAGE CEOs WHO MADE MOVE, %

COMPARED WITH THE AVERAGE CEO, MORE FORMER CEOs MADE THESE MOVES ...

STRATEGIC REVIEW	17	23
MANAGEMENT RESHUFFLE	8	65
BUSINESS/PRODUCT CLOSURE	7	20
GEOGRAPHIC EXPANSION	7	33
GEOGRAPHIC CONTRACTION	3	10
ORGANISATION REDESIGN	1	26
MEARGER OR ACQUISITION	-3	56
BUSINESS/PRODUCT LAUNCH	-5	38
COST-REDUCTION PROGRAMME	-6	46

... AND FEWER OF THEM MADE THESE MOVES

The three most critical issues in business today

Courageous leadership, strategic clarity and engaged talent - these are the issues that will be the key to business success in the next few decades, argues Mark Wilcox.



MARK WILCOX is the author of *Effective Talent Management* published in 2016. He has co-authored two previous books *Engaging Change, a people-centred approach to business transformation* and *Re-Energizing the Corporation*. His international consulting work is focused on talent, strategy and performance.

It appears from reading the current business press, and looking at the agendas for management conferences across the globe, that talent management has come of age. It's now time for organisations to really think strategically about their people, and the talent they need to succeed in their business endeavours. Leadership is getting the message 'people matter and talented people matter even more'.

If you consider how business competes, how it gains competitive advantage over its rivals, and then think about the technological changes that businesses have seen in the last 20 years, the case for attracting and employing the best people becomes very clear. When a major disruptive technology arrives in an industry, the technological advantage the innovator has ensures its competitiveness.

Whether the innovation is product-based, such as Apple's industry-leading smart phone, or service-based offers, such as Airbnb, the initial idea is soon copied or improved upon. Technologies that challenge an existing paradigm can eventually be copied, replicated and invariably improved upon by the competition. What enables a company to have a temporary monopoly, and therefore a short-term competitive advantage, is increasingly easy to replicate and it's just a matter of time before someone in the less regulated developing markets reverse-engineers it. Success and market dominance creates professional envy and that leads to new entrants to the market.

Over time, dominance is reduced as competitors take a share of the market resulting in increasing consumer choice; inevitably, prices have to be reduced to reflect this. Sometimes it's the second-to-

market that becomes the dominant player. So, technology and innovation as a way to drive business success is always open to replication and sincere imitation at best, and piracy and fraudulent business at worst.

THE RIGHT PEOPLE

Leadership is turning to something much more unique - talent. It is way more difficult to replicate, and reverse-engineer, the way people work and develop ideas within your organisations. Engaging the right talent is much more about the leadership philosophy and the unique culture of the organisation.

Hiring the right people and crafting an environment that they thrive in, is the key to sustainable competitive advantage. It is for this reason that talent management is becoming recognised as the key lever to develop a sustainable strategic advantage, and so it's becoming the focus of many senior leadership teams. Google, recognised across the globe as a talent magnet, hires people who they believe are passionate about their work and who demonstrate insight, not people who fit a specific technical profile. They understand getting really good people is not a question of filling roles, but hiring talent that will grow with them, regardless of what they do next. It's their senior leadership that drives and encourages this approach.

A recent survey by Hay for the Chartered Institute of Personnel and Development suggested that over 80% of the HR managers surveyed agreed that competition for their key skilled workers was increasing. The same survey said that, to compensate for this competition, half have increased their salary offer and their spending on learning and development.

Clearly, the current situation for talent is competitive and requires much more of a strategic response. While increasing the salary for roles will have some effect in the short term, a better way to ensure you have the talent you need is to look at the problem in relation to who adds the most value in your organisation and develop specific ways to secure these individuals. Not all assets will generate the same level of return.

Leaders need to understand what their core business strategy is and how this translates into people capability. As outlined above, technology plays a part in most businesses, but what lies behind that application of technology is the people in the organisation and their capability. These core capabilities are the things that separate your organisation from others in the same industry and should, therefore, be at the very centre of any talent strategy. If you only do what the rest of the industry is doing, sometimes called best practice, then you are only gravitating to the mean, mediocre and moderate approach to talent.

STRATEGIC TALENTS

To explain a hard fact of life in simple terms, some people in some roles can only ever be supporting employees. Even in the most egalitarian of organisations, not all employees add the same value. Some capabilities impact more than others on the success of the organisation, and people within them are harder to recruit and replace. These strategic talents create higher value, 10-15 times more, than the average employee. I am not describing hierarchy or status of a role, but a unique capability that impacts on the business strategy. We go back to this essay title - leadership, strategy and talent, the three most critical issues in business today. Talent drives success by delivering the capabilities that the leadership have defined in their business strategy.

Consider grocery retail. A core capability of many of the grocery retailers is procurement and supply chain management. These roles, if carried out well, determine how much profit the retailers make, and can be measured in real time. A similar case can be made for the people who manage the utility of container shipping and the unloading schedule negotiations with the world's major ports. Where turnaround and efficiency are the major profit levers in a commodity industry,

Even in the most egalitarian of organisations, not all employees add the same value



managing the use of a cargo vessel and the time in port makes or breaks the business model.

In other industries, the critical capability is not analytical, but creative. When advertising agencies pitch their ideas to their clients, it's the ideas of their 'creatives' that determines their success. A similar case can be made for the fashion and apparel industry. Knowing what will sell and what will be popular in a season's collection is not a pure analytical process but one based on uniquely valuable competencies and experiences.

In the examples above, the roles highlighted are not necessarily the most senior, but are clear capabilities that the organisations need to thrive. Leadership, and specifically those whose sole role is talent management, must look at the market at any given time and assess where those capabilities lie; and where they are absent, how they can be grown or developed.

LEADERSHIP PIPELINE

Differentiation of talent is now becoming widely recognised as the most effective way to generate the greatest value from people in organisations. There was a phase when the idea of hiring only the very best for every single role was dominant, often referred to as 'top-grading'. However, experience has shown that for many organisations this approach filled the organisation with expensive, over-qualified, ambitious people who could not always fulfil their potential in the non-pivotal roles.

You need a leadership pipeline, but you do not need it to cover every single role in the organisation. Great talent management supports the business strategy and that means the right people, in the right role at

the right time - not more. Think 'just in time' as a model for talent and leadership, and don't create an organisation full of expensive depreciating human assets. Great people in roles that don't challenge them leave.

Leadership, strategy and talent are symbiotic in their relationship to success. All three are conditions for business performance, but historically we have treated them as distinct areas of management. We have all seen this where a business rolls out a strategic initiative across the whole organisation without any reference to its impact on the current and future talent profile. This same initiative may or may not be congruent with the leadership behaviours being displayed in the organisation. Success comes from aligning all three and using them in parallel to drive performance.

Leaders who understand these three critical issues work with the organisation to create clarity about their strategy. Using this as their compass they engage with the talent they have and the people in the organisation who support them, and create an environment for success. Creating this climate for success and strategic clarity is the leadership's responsibility. If they find and engage the right talent, those aligned to their strategic capabilities, then these people will deliver the discretionary effort that makes an organisation sustainable, regardless of the competition.

A TOUGH CALL

The recent British and Irish Lions tour is an example of these three issues aligning in sport. The leadership of the captain, Sam Warburton, and the head coach, Warren Gatland was both inspiring and courageous. Warburton, the tour captain, was not selected for the first test by Gatland, yet still inspired his team in training and in front of the media. This was a tough call for the coach to make and an even tougher decision for the captain to live with.

Gatland and his leadership team's stated strategy was to, regardless of history, select the players who were in form and, more importantly, those who could work together. The belief was that over the length of the short but demanding tour, the team would improve, gel and become world class. The talent pool was undoubtedly fantastic, but some players' capability was considered more strategic than others for the specific task in front of them. A drawn series on the home soil of the double world champions is a respectable result - given that the media, pundits and other coaches had already written them off before the games started.

Courageous leadership, clarity of strategy and engaged talent won't guarantee success, but it makes the probability of it exponentially higher.

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USEFUL WEBSITE HBR - THE REAL LEADERSHIP LESSONS OF STEVE JOBS

hbr.org/2012/04/the-real-leadership-lessons-of-steve-jobs

Steve Jobs co-founded Apple in his parents' garage in 1976, was ousted in 1985, returned to rescue it from near bankruptcy in 1997 and, by the time he died in October 2011, had built it into the world's most valuable company. This article by his biographer Walter Isaacson summarises the extraordinary courageous leadership skills of Jobs - read it free on the Harvard Business Review website.



Previous special reports

The faculty special reports below were published over the past year and, along with many others, are available to members to download at icaew.com/specialreports. They comprise a range of in-depth reports on a single topic by expert writers and are a valuable resource.



GROWTH THROUGH EXPORTS June 2017 (SR57)

This report features interviews with a number of exporting businesses about the issues and benefits that they have experienced from doing business overseas. Also, Lesley Batchelor of the Institute of Export offers practical advice to those wishing to start

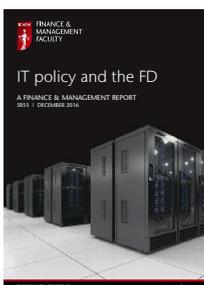
exporting. The main part of this report is a 20-page summary of selected countries, featuring economic data, export opportunities, regional preferences, demographics, useful facts and more. Countries include Australia, Canada, China, Germany, Hong Kong, India, Ireland, Japan, Singapore, South Korea, Switzerland, Turkey, the UAE and the US.



SOFT SKILLS THAT FDs NEED March 2017 (SR56)

Business expects finance directors to not only be able to interpret the past but also be able to see into the future, at least with reference to business performance. This level of skill is innate in most ICAEW members; our weakness might lie in the lack

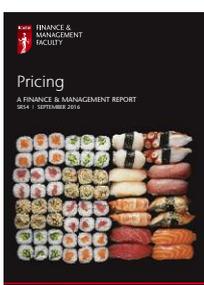
of enough skills to present and deliver a message with confidence. These 'soft skills' – influencing, speaking in public, addressing conflict, coping with office politics, etc – are part of our lives, but many members shy away from them. This report focuses on all these skills and suggests ways to acquire and develop them. Plus there are guides to online resources and other sources of help.



IT POLICY AND THE FD December 2016 (SR55)

Reliance on IT has grown exponentially over the past 30 years – and continues to do so. Matt Weston explains the increasing demands that IT systems place on finance professionals, Tim Rushent discusses how technology can change the workplace, and

Richard Horne writes about PwC's cybersecurity survey. Also presented in this report are articles on the 'internet of things', cognitive technology, and how the Blockchain may revolutionise business. Robert Russell talks about hacking and passwords, Alastair Dryburgh argues that lack of common sense can be the biggest 'cyber' issue.



PRICING September 2016 (SR54)

Pricing strategy is important to all businesses. In this report, Morgen Witzel draws from the past to offer tips for success, Todd Snelgrove looks at the industrial sector and Alastair Dryburgh discusses price wars. Also in this issue, Andreas Hinterhuber

presents 'The six pricing myths that kill profits' – using industry examples, Gregory Ciotti introduces psychological pricing tactics, drawing from business examples and academic studies, and Dan Virgillito assesses the controversial topic of dynamic pricing – with case studies on Uber and Amazon. In addition there are articles on professional services pricing and changing strategy.

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