

SOLUTION: Finance Team



PURPOSE

This team champions employee-driven efforts to contribute to the goals and priorities related to the organization's financial strategies.

For additional resources see **Webinars for the Finance Team**.

TEAM LEADER/FACILITATOR

The Finance Team is often chaired by a leader skilled and knowledgeable in the organization's finances, and financial structure and processes. The Finance Team chairperson serves as a member of the organization's Steering Team. It is advisable that the Finance Team chairperson makes a multi-year commitment to serve as the chairperson as this consistency is helpful for team success. However, if a Chairperson is not able to re-commit or is not effective in the role, the Steering Team should facilitate the replacement of the Chairperson. A co-chairperson could be also utilized if the organization chooses.

TEAM MEMBERS

The remaining team membership is made up employees in the organization who show an interest in the financial health of the organization. An attempt should be made to have representation from various departments and shifts as well as lengths of seniority. Ask team members at the start of each year to re-commit to the team and its responsibilities. If unable to re-commit, the member should be replaced by the team. It is desirable to have a level of stability/longevity on the Team as well as a level of membership change on the team over time.

Qualities of Team Members:

- Believes in, and supports, that these changes/improvements are necessary and important to the success of the organization.
- Willing and able to follow through on action assignments.
- Committed to role modeling the service/quality excellence and behavior standards that are expected of everyone in the organization.
- "High performers" who want to be part of a high performing team and organization.
- Able to work in a group.

TEAM NAME

The Team, as an early team action item, will likely want to rename the team (unless they prefer the name “Employee Finance Team”). Some ideas from other partners have been “Team COIN”, or “Back in Black” – get creative!

TEAM RESPONSIBILITIES

- Coordinates with the **Steering Team** as it relates to their activities.
- Your team **efforts need to be data driven!** Your team needs to be very familiar with key financial information. Master how to interpret and respond to the data. Every team meeting should include a review of key data. Transparency report key data/trends to employees. What are the data/trends telling you? Are your action plans working? Do they need to be adjusted? Are the priority issues/opportunities on your action plan? How do you know your team plans are working? (data!)
- When you put an initiative/improvement in place, consider if it needs to be incorporated into **new employee orientation**. Don’t forget to promote new employee suggestions for cost reduction. Employees who have worked elsewhere have great ideas! Your team members could potentially round on new employees with finance ideas in mind.
- In applicable quarters, your team will contribute to the **semi-annual employee education**. This is your chance to get the word out about your team’s great work, and the power of finance in the hands of employees!
- Brainstorm **finance-related improvement opportunities** that employees can contribute to this year. Map out your improvement priorities for these next 3 quarters.
- What **training topics** can your team recommend for the quarter leadership training? Bring these to the Steering Team’s attention. Finance is one topic that leaders most often fear! Make it fun!
- Get familiar with your **financial data/results and the organization’s strategic priorities/goals/budgets** related to finance. This is your Road Map!
- Brainstorm **finance-related improvement opportunities** that employees can contribute to every year.
- Listen to the Partner webinar **“Engaging Employees in Finance”** together (you can find this under the Finance Team / Webinar section of the partner-website). This will give you great ideas to train up BOTH leaders and employees in Finance!



Info@capstoneleadership.net | 906.259.0542 | www.CapstoneLeadership.net