Leadership Foundations for Management Accountants

Note-Taking Guide
Presented by IMA Leadership Academy

TODAY'S AGENDA

1. Introduction

2. Leadership Basics

3. The Seven Leadership Competencies

4. Close

LEARNING OBJECTIVES

After this session, you will be able to:

- Define leadership.

- Identify the competencies of leadership.

- Describe the value of today's leadership skills for your organization.

- Create a personal plan for developing today's leadership competencies.

REFLECTION

1. When you think of a leader, who comes to mind?

2. In thinking of this person, what about them makes them a leader?

DEFINITION OF LEADERSHIP

The competencies required to collaborate with others and inspire teams to achieve organizational goals.

—IMA Management Accounting Competency Framework

Link to download IMA's Competency Framework:
www.imanet.org/career-resources/management-accounting-competencies
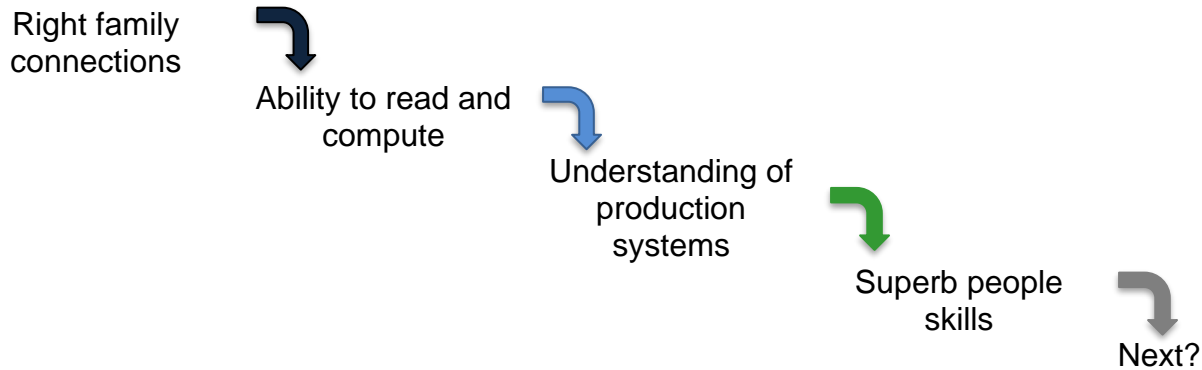
DISTINCTIONS

Management	Leadership
• Is planning, directing, and controlling	• Promotes change and development
• Provides predictability and order	• Envisions new directions and motivates others
• Organizes and structures its processes	• Inspires commitment, loyalty, and involvement

INTEGRATED AND BALANCED APPROACH

Area	Management-Dominated	Leadership-Driven	Balanced and Integrated
Strategy	Follows existing strategies	Formulates new strategies	Implements changing strategies
Organizational Culture	Perpetuates existing culture	Creates new culture	Renews culture
Change	Strives for stability	Thrives on crisis	Blends stability with crisis
Approach	Prefers a structured approach	Favors an unstructured approach	Provides a dynamic approach
Results Orientation	Focuses on tangible short-term results	Seeks intangible long-term results	Balances tangible short-term with intangible long-term results

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LEADERSHIP OVER TIME

Right family connections

Ability to read and compute

Understanding of production systems

Superb people skills

Next?

Source: See Bibliography [11]

LEADERSHIP IN THE 21ST CENTURY

- Be "relationship managers"
- Become "learning listeners"
- Broker resources
- Communicate electronically
- Creatively use technology
- Influence behavior through motivation
- Possess emotional stamina
- Tolerate ambiguity

- Possess "translation" skills
- Possess vision
- Practice role adaptation
- Provide self-leadership
- Serve as a knowledge broker
- Subscribe to personal ethics principles
- Understand and manage diversity

Source: See Bibliography [11]

![IMA logo] The Association of Accountants and Financial Professionals in Business

SELF-ASSESSMENT

Each line below has two statements. On the left is a statement expressing 20th Century skills, and on the right is a statement expressing 21st Century skills. Put a mark on the continuum indicating where your skills currently fall between these two.
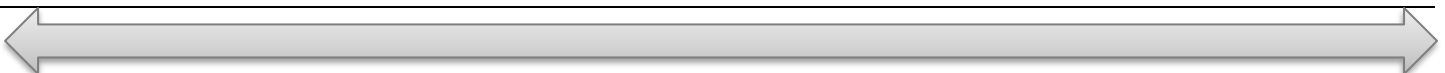
20th Century   **21st Century**

⬅️➡️

I'm a "supervisory manager" best suited to lead and direct a stable group of traditional, fixed-schedule employees

I'm a "relationship manager," best suited to lead and guide a flexible, constantly changing group of employees and contractors

⬅️➡️

In my managerial role, I'm most comfortable speaking and instructing

In my managerial role, I'm most comfortable listening and learning

⬅️➡️

I see myself principally as a "resource manager," guiding the annual budget and monitoring the financial plan

I see myself principally as a "resource broker," quickly negotiating shifts of money and time from employee to employee and project to project

⬅️➡️

I'm most comfortable communicating in traditional spoken or pen-and-paper form

I'm very comfortable communicating electronically

⬅️➡️

I understand the role technology can play in my business, and I creatively manage the work of employees and contractors providing technology-related services

I understand technology and can creatively use and manage it in support of my business

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20th Century   **21st Century**

I influence the behavior of other people through well-crafted procedures and communication techniques

I influence the behavior of other people through sophisticated motivational skills

I'm able and willing to develop a stable, steady, and comfortable workplace

I'm able and willing to thrive in a constantly changing, pressure-filled workplace

My priority is to quickly develop procedures and processes in response to unresolved issues

I'm willing to tolerate and even embrace ambiguity in my work

I possess excellent skill in identifying up-to-date information and arranging for the people around me to learn it.

I possess excellent skills in translating complex technological, marketing, and management issues into easily understandable principles for the people around me

I'm most comfortable articulating goals and objectives

I'm most comfortable articulating vision statements and vision strategies

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20th Century	**21st Century**

I've learned my optimum managerial role and practice it consistently ←→ I can quickly shift among various managerial roles, such as "facilitator," "coach," or "controller"

I'm most concerned with leading others ←→ I'm most concerned with leading myself

My priority is to rely on trainers and expert resources to provide up-to-date knowledge and information ←→ I maintain personal "databases" of knowledge and information, and I "broker" knowledge among my employees

My behavior is shaped by my business principles and policies ←→ My behavior is shaped principally by my personal code of ethics

While open to diversity at work, I encourage employees to fill their assigned work roles and leave personal backgrounds at home ←→ I seek ethnic and social diversity, and I can manage a diverse group of employees

Source: See Bibliography [4]

What have you learned about yourself from this assessment?

IN AN ENVIRONMENT WITH A LEADER

- People feel significant.

- People are part of the team.

- Learning and competence matter.

- Work is exciting.

IMA MANAGEMENT ACCOUNTING COMPETENCY FRAMEWORK

LEADERSHIP DOMAIN

The competencies required to collaborate with others and inspire teams to achieve organizational goals.

Competencies

1. Communication Skills
2. Motivating and Inspiring Others
3. Collaboration, Teamwork, and Relationship Management
4. Change Management
5. Conflict Management
6. Negotiation
7. Talent Management

1. COMMUNICATION

Listen effectively to others, and convey thoughts or ideas through various forms of communication including written, spoken, and nonverbal.

—IMA Management Accounting Competency Framework

VIEWS ON COMMUNICATION

20th Century View	21st Century View
• An instrument that can help affect employees • "Messaging service" • Used for announcing managerial conclusions	• Tool to engage dialogue to reach mutual understanding between management and employees • Essential change agent • Used for aligning employee efforts, sharing knowledge, and engaging employee passions

Source: See Bibliography [43]

COMMUNICATION SKILLS TO DEVELOP

- Self-awareness

- Awareness of nonverbal communication

- Being respectful of others

- Empathy and understanding

- Being a clear communicator

- Listening actively

- Behaving appropriately

- Being receptive to feedback

- Asking questions

Source: See Bibliography [40]

2. MOTIVATING AND INSPIRING OTHERS

Influence, motivate, and gain support of others in order to achieve organizational goals through the use of emotional intelligence, accountability, and setting the "tone at the top."

—IMA Management Accounting Competency Framework

THE 21ST CENTURY CHALLENGE: ENGAGEMENT

"If you want to move people, it has to be toward a vision that's positive for them, that taps important values, that gets them something they desire, and it has to be presented in a compelling way that they feel inspired to follow."

—Martin Luther King, Jr.

- Vision, competence in perception, and intelligent foresight

- Something worthwhile, emotional attachment, and strong belief

- "What's in it for me?"

- Presents a compelling vision, showing why it needs to be done and why it's the right thing

- Is undeniable, forceful, inspirational, and charismatic

- Makes others feel good about the vision and moves them to action

SKILLS INVOLVED IN MOTIVATING AND INSPIRING OTHERS

- Attract great talent

- Develop and retain great talent

- Meet the needs of people where they are

- Motivate people in effective ways

- Provide meaning and purpose in work

- Provide work-life balance

- Build relationships to last

Source: See Bibliography [25,28]

3. COLLABORATION, TEAMWORK, AND RELATIONSHIP MANAGEMENT

Work effectively with others in order to achieve a trusting relationship that yields positive results.

—IMA Management Accounting Competency Framework

21ST CENTURY CHALLENGES

- Business models

- Working environment and technology

- Global

- Diversity

- Open innovation

Source: See Bibliography [33]

TOP SKILLS FOR COLLABORATION, TEAMWORK, AND RELATIONSHIP MANAGEMENT

- Open-mindedness
- Communication
- Organization
- Long-term thinking
- Adaptability
- Dialogue

Source: See Bibliography [24]

4. CHANGE MANAGEMENT

Lead an organization, team, or individuals through transition toward a desired vision or goal.

—IMA Management Accounting Competency Framework

21ST CENTURY CHALLENGES FOR CHANGE MANAGEMENT

- Resistance
- Conflict
- Setbacks
- Projects focused on "soft" issues
- Communication issues
- Implementing new technologies
- Staying agile
- Speed
- Old vs. new school
- Keeping staff relevant

- Motivation
- Innovation
- Managing multiple teams
- Differentiating the needs of multiple sites
- Updating documents to align with change
- Juggling simultaneous projects
- Lack of visibility to change
- Reversing ineffective change

Source: See Bibliography [7,20,29,35,36]

SKILLS FOR MANAGING CHANGE

- Handling resistance
- Managing conflict
- Handling setbacks
- Protecting the team
- Looking ahead
- Vision
- Coalition building
- Keeping your digital edge

- Communication
- Interpersonal skills
- Motivation
- Transparency
- Training
- Creating clear and motivating goals
- Modifying culture

Source: See Bibliography [7,29,32,36,38]

5. CONFLICT MANAGEMENT

Resolve issues using appropriate influencing skills and tools to achieve successful business goals and arrive at the best organizational outcomes.

—IMA Management Accounting Competency Framework

CONFLICT MANAGEMENT IN THE 21ST CENTURY

Disagreements are a natural part of people working together and they aren't going away.

When handled properly, conflict can lead to:

- New, innovative solutions
- More cohesive relationships
- More effective teams
- Healthier workplace culture

When not handled properly, conflict can lead to:

- Dysfunctional teams
- Lack of productivity
- Harsh workplaces
- High turnover

Source: See Bibliography [8,37,42]

SKILLS FOR CONFLICT MANAGEMENT

- Communication
- Emotional intelligence
- Empathy
- Problem-solving
- Active, reflective listening
- Patience
- Assertion
- Information sharing
- Conflict resolution

Source: See Bibliography [8,37,42]

6. NEGOTIATION

Reach agreement between two or more parties to achieve the best outcome for the organization and an acceptable solution to negotiating parties.

—IMA Management Accounting Competency Framework

NEGOTIATION IN THE 21ST CENTURY

Changing business practices can present new challenges.
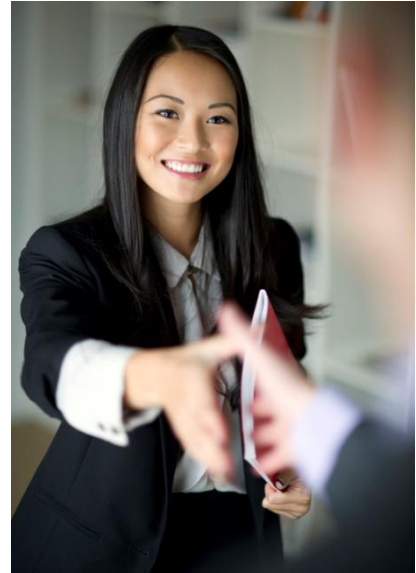
Negotiation skills can help you:
- Develop your career
- Secure a higher salary
- Meet critical business needs

Source: See Bibliography [27]

SKILLS FOR NEGOTIATION

- Communication
- Listening
- Persuasion
- Planning
- Strategizing
- Building rapport
- Compromising
- Self-assurance
- Motivation

Source: See Bibliography [11,16,27]

7. TALENT MANAGEMENT

Select, develop, retain, and reward people to ensure a strong workforce and successful business performance.

—IMA Management Accounting Competency Framework

21ST CENTURY CHALLENGES: TALENT MANAGEMENT

- Attracting and retaining talent
- Appealing to multiple generations
- Developing a robust leadership pipeline
- Filling skills gaps
- Transferring key knowledge and relationships
- Overcoming a "norm" of frequent movement
- Managing executive expectations
- Preparing for unanticipated technology requirements
- Helping people to learn through peer social interaction while working remotely
- Shifting from serving buyers to serving community
- Creating a positive workplace culture
- Maintaining employee motivation

Source: See Bibliography [10,19,41]

SKILLS INVOLVED IN TALENT MANAGEMENT

- Innovation
- Openness
- Brand ambassador
- Networking
- Technology enthusiasm
- Be comfortable with change
- Teamwork
- Stakeholder management
- Motivation
- Organizational development
- Negotiation
- Social recruitment
- Mobile recruitment
- Data analysis
- Succession planning
- Management development
- Diversity, equity, and inclusion
- Engagement

Source: See Bibliography [1,26,39]

YOUR DEVELOPMENT PLAN

My first skill to develop is: _____

My goal in developing this skill is: _____

_____

_____

The **barriers** to my goal are:	The **enablers** to my goal are:

Actions: To deal with these barriers and to secure/nurture the enablers, I will…

The first action I will take in reference to this skill development over the next 10 days is:

_____

My second skill to develop is: _____

My goal in developing this skill is: _____

_____

The **barriers** to my goal are:	The **enablers** to my goal are:

Actions: To deal with these barriers and to secure/nurture the enablers, I will…

The first action I will take in reference to this skill development over the next 10 days is:

With whom will you share this development plan to help hold you accountable to completing it?

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