

Leadership Foundations for Management Accountants

Presented by
IMA Leadership Academy

David J. Elrod, CMA, CPA

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The Association of
Accountants and
Financial Professionals
in Business



Webinar Features and CPE Credit

Q&A

Asking Questions



Participant Quick Guide



Help



CPE Credit

Certification

Criteria for Partial Credit Option 1

- ☐ Minutes to Watch: 50
- ☐ Number of Completed Polls required: 3

Criteria for Full Credit

- ☐ Minutes to Watch: 75
- ☐ Number of Completed Polls required: 5

Moderator



Bernice Jenkins, CMA, CPA

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Featured Presenter



David J. Elrod, CMA, CPA

Senior Director of Finance

Meridian Brick

Former Dean

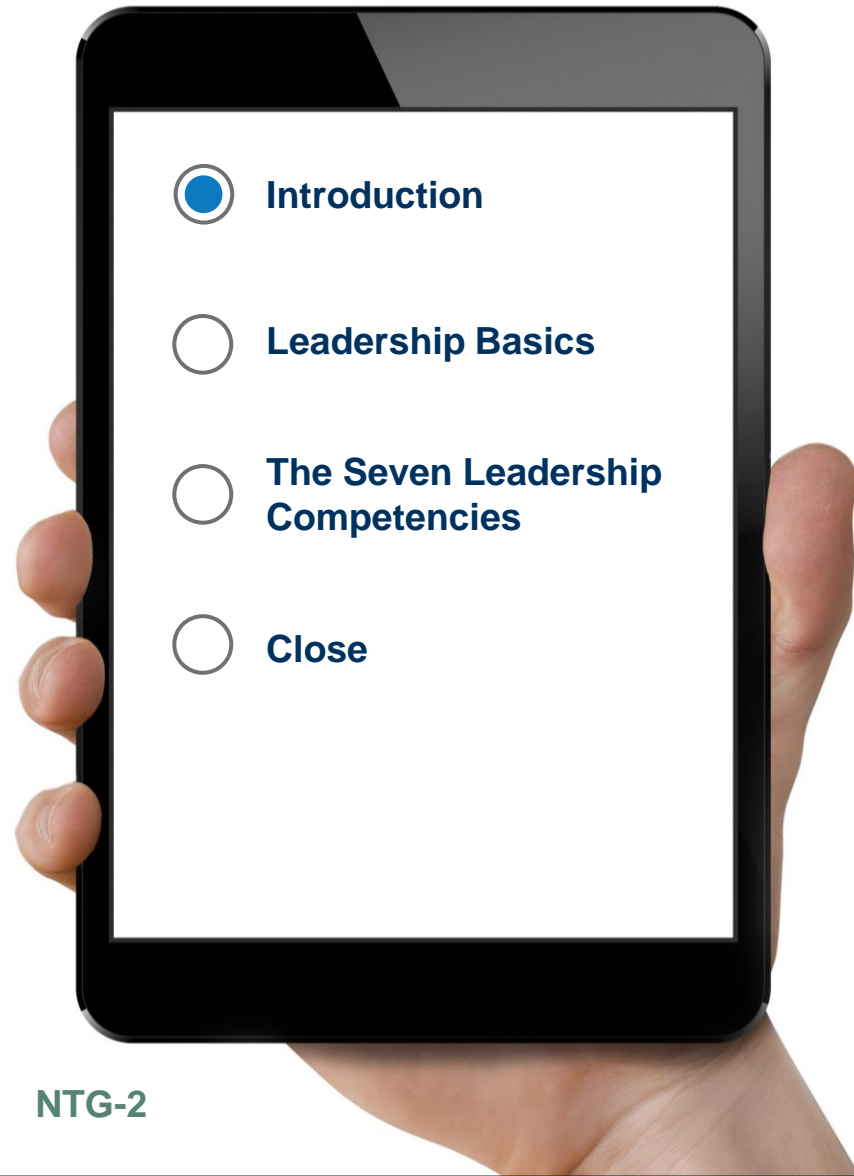
IMA Leadership Academy

David Elrod's Biography

- David has over 20 years of experience across a broad range of finance roles and industries. He is currently the Senior Director of Finance at Meridian Brick, a brick manufacturer, which he joined in September 2019. Prior to Meridian, he worked at several companies including Microsoft and FedEx in roles including accounting, auditing, and FP&A.
- Mr. Elrod received a BBA from Oglethorpe University (Atlanta) and an MBA from Indiana University. He is a CMA and a CPA, and is a member of the AICPA, as well as IMA where he is currently on the IMA Leadership Academy Advisory Board.

Course Goal and Agenda

The **goal of this course** is to look at where today's leaders need to focus to excel at leadership and how you can develop yourself into a leader that adds value to your organization, improving yourself and your environment for now and in the future.



Learning Objectives

After this session, attendees 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?





LEADERSHIP BASICS

Definition of Leadership

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

—IMA Management Accounting Competency Framework

Distinctions

Management

- Is planning, directing, and controlling
- Provides predictability and order
- Organizes and structures its processes

Leadership

- Promotes change and development
- Envisions new directions and motivates others
- 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

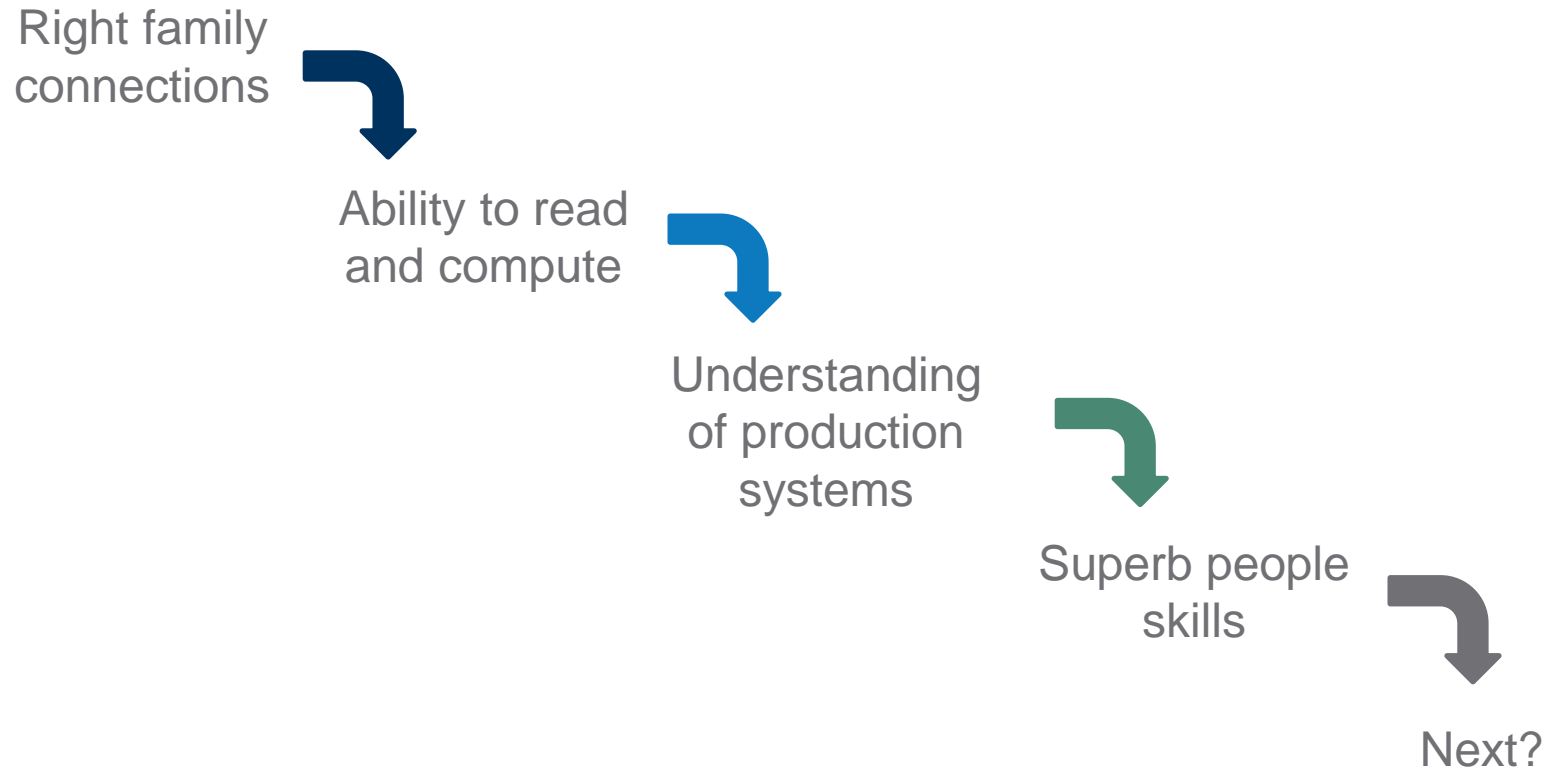
Poll Question #1

Of the five areas of management and leadership we've discussed, in which area do you most often see a balanced and integrated approach?

- a. Strategy
- b. Organizational culture
- c. Change
- d. Approach
- e. Results orientation
- f. None of them

Poll Question #1 Results

Leadership Over Time



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

Self-Assessment

On pages 5-7 of the Note-Taking Guide are 15 sets of statements reflecting the skills from the previous slide.

After the webinar, roughly rate yourself on where you fall between the two statements, and then reflect on what you learned about yourself from the self-assessment.



In an Environment with a Leader

- People feel significant
- People are part of the team
- Learning and competence matter
- Work is exciting



Poll Question #2

Of the following leadership impact areas, which have you seen most often?

- a. People feeling significant
- b. People are part of the team
- c. Learning and competence matter
- d. Work is exciting
- e. None of these areas

Poll Question #2 Results



THE SEVEN LEADERSHIP COMPETENCIES

IMA MANAGEMENT ACCOUNTING COMPETENCY FRAMEWORK



Leadership Domain

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



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

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

- An instrument that can help affect employees
- “Messaging service”
- Used for announcing managerial conclusions

21st Century View

- 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

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



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



- 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

“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.

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



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

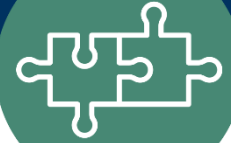
21st Century Challenges



- Business models
- Working environment and technology
- Global
- Diversity
- Open innovation



Top Skills for Collaboration, Teamwork, and Relationship Management



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



Poll Question #3

Of the three competency areas we have discussed so far, which do you think presents the biggest challenge for the 21st Century?

- a. Communication
- b. Motivating and Inspiring Others
- c. Collaboration, Teamwork, and Relationship Management

Poll Question #3 Results

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

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

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

Skills for Conflict Management



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



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:

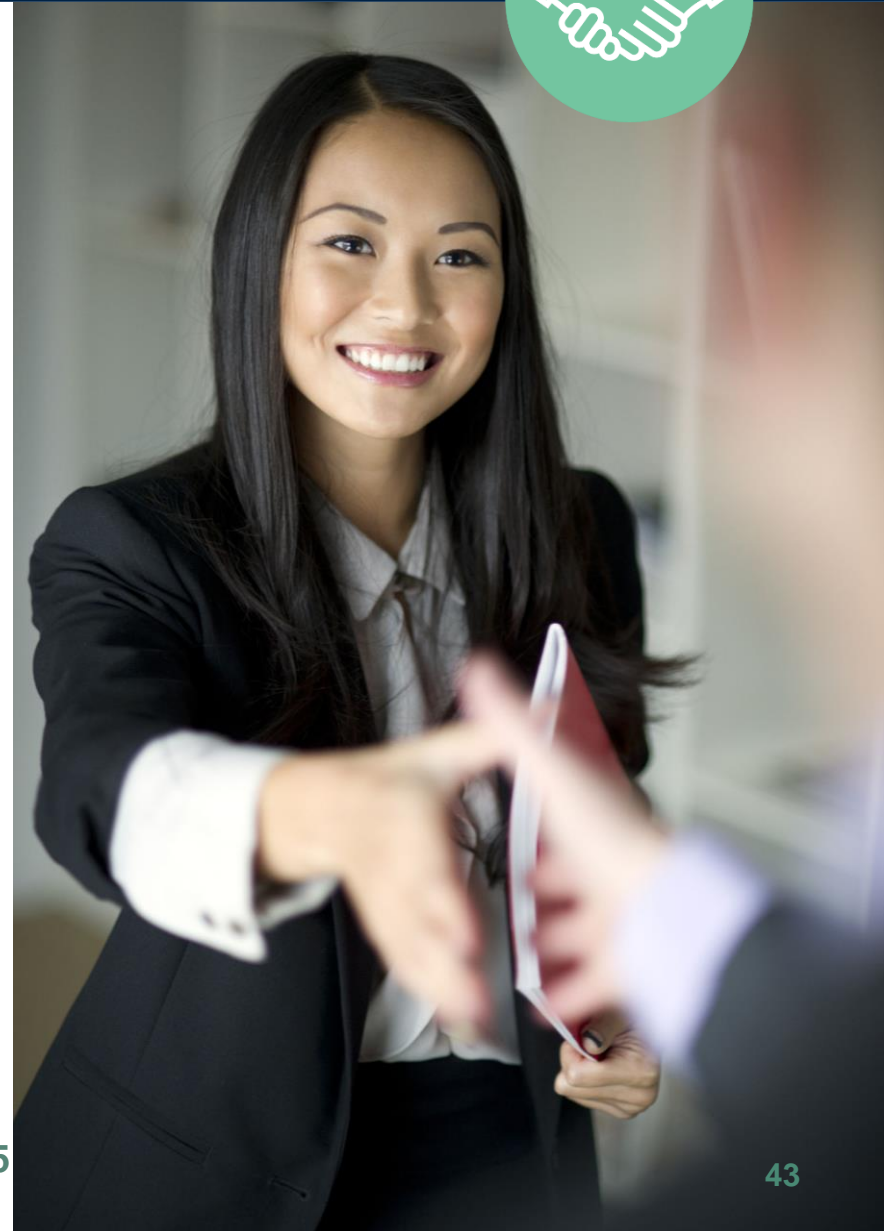
- Develop your career
- Secure a higher salary
- Meet critical business needs



Skills for Negotiation



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



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

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

Poll Question #4

Of the four remaining leadership competencies we've discussed, which would you consider most challenging in the 21st Century?

- a. Change Management
- b. Conflict Management
- c. Negotiation
- d. Talent Management

Poll Question #4 Results



CLOSE

Review – Leadership Basics

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

Distinguishing between **management** and **leadership**

Using a **balanced approach** that integrates leadership and management

Skills important to **leadership**
in the 21st Century

Self-assessment on
20th Century to 21st Century skills

A leader's **impact** on their
environment

Review – Seven Leadership Competencies



- Communication
- Motivating and Inspiring Others
- Collaboration, Teamwork, and Relationship Management
- Change Management
- Conflict Management
- Negotiation
- Talent Management



Poll Question #5

Of the seven leadership competencies, which one do you think you would like to focus your development efforts upon first?

- a. Communication
- b. Motivating and Inspiring Others
- c. Collaboration, Teamwork, and Relationship Management
- d. Change Management
- e. Conflict Management
- f. Negotiation
- g. Talent Management

Poll Question #5 Results

Learning Objectives, *revisited*

After this session, attendees 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

Your Development Plan

Choose TWO skills to begin your development:

- Consider the development skill you identified for each competency
- You can confirm these with the self-assessment you will complete after the webinar

For each of these skills, fill out the forms in the Note-Taking Guide:

- Identify a goal
- Identify barriers and enablers in relation to your goal
- Identify actions to deal with the barriers and nurture the enablers
- Identify the first action you will take in relation to your goal over the next 10 days

Questions & Answers

Use the Q & A Panel to send your questions to our panelists.



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Thank You to Our Presenter!



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Final Reminders

- ▶ **Complete the Evaluation poll – 2 Options**
 - On your screen
 - Click the “Evaluation Survey” icon
- ▶ **Access to your CPE Certificate – 2 Options**
 - Click the “CPE” icon at the bottom of your console
 - or
 - Click the “CPE Credit” link in your post-event email
- ▶ Please print a copy of the CPE certificate for your records.
- ▶ Your CPE credit will be automatically recorded in your transcript.



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For nearly 50 years, the CMA certification has been the global benchmark for accounting and finance professionals. It demonstrates mastery in 12 critical practice areas in business, including technology, analytics, financial planning and analysis, performance, and control. Professionals who earn the CMA can gain greater credibility, career advancement opportunities, and higher earning potential.

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