

# Financial training isn't for everyone!

A CEO coaching client of Gene's came to us with a problem: A major subsidiary of the company was losing money. The subsidiary president had just been removed. The CEO took over as acting president to get a personal sense of what was needed. He soon concluded, among other things, that the subsidiary's management team had no real sense of the financial side of their business, and that they needed to become more aware of what impacts profit and loss in order to participate in the turnaround. He asked Gene to conduct a highly customized course in Finance for Non-Financial Managers for the entire team, including people based across the US, and attendance would be mandatory. Soon thereafter and before we could hold a single class the two senior executives of the subsidiary resigned, leaving the entire middle management team to run day-to-day operations *AND* attend the upcoming Finance class.

Needless to say we were expecting some "attitude," to say the least. So a lot of planning went into the curriculum - a carefully crafted 10 week program with each session short enough to avoid overwhelming or interfering with critical daily business, and with lots of company-specific information presented and discussed. For most participants this was their first look at their company's financial reports, and others had never had the numbers explained to them. Concepts were discussed, reviewed, and discussed again, so that everyone had a chance to take away some real learning that could be put to use in their jobs. We covered the way products were selected, the way they were priced, inventory management decisions, and how all of that flowed into their financial reports. There were quizzes, industry-specific case studies, best practices discussions, and weekly reviews of what had been discussed before. We took every opportunity to reinforce key points and relate them to their business. We challenged long-held views about "how it's done" and encouraged the class to challenge them as well.

The results?

We got no "attitude" at all. These folks were thirsty to better understand the financial workings of their company and the financial rationale behind decisions that were made, or should have been made. By the third session, we got requests from several people whose attendance was not required, asking if they could join the class (they did). By the mid-point Gene was asked to help them make a key pricing decision and to get corporate approval for a change in new product costing. At the end of the class he received numerous unsolicited emails praising the content and his supportive presentation style. The CEO is now actively considering rolling the program out to the other units of the company because of the feedback he's gotten about this course from the participants.

The point of the story for you?

***OK, I lied! Financial training IS for everyone!*** Managers in every function in your company, at every level, can become more productively involved in improving your company's profits if they understand how those profits are earned, how the scorecard is kept, and how their efforts contribute directly to that scorecard. If you think your people already know the answers, think again. If you doubt the potential for real change, call me and I'll connect you with a very appreciative CEO whose losing subsidiary's management team is actively working to rebuild a profitable business. Our number: 888-788-6534.