

WANTED: CFOs With Communications Skills

By Michael Laff

EVERYONE KNOWS THAT ACCOUNTANTS can explain the intricacies of a balance sheet, but in today's competitive business world, that's no longer good enough.

With increasing scrutiny on company finances, accountants must be able to explain to their colleagues what all the numbers mean in layman's terms. A recent survey asked 1,400 chief financial officers at United States companies with more than 20 employees if written and verbal communications skills are more or less important than they were five years ago. Forty-three percent of respondents said such skills carry a greater importance today than they did in the past. Another 32 percent said they are somewhat more important than before.

Yet while the accounting field expects its members to have polished communications skills, many organizations are slow to provide those skills to staff. In the survey, conducted by Accountemps, a subsidiary of Robert Half International, only 37 percent of CFOs reported offering communications training to their staff.

"We expected it to be low," says Dawn Fay, metro manager for Robert Half International, an agency that recruits finance and accounting professionals. "Communication has traditionally not been a necessary skill for finance and accounting professionals, and that tradition runs deep."

Just 3 percent of CFOs surveyed say that communications skills are somewhat or much less important than they

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—Dawn Fay, Metro manager, Robert Half International

were five years ago. The question has obvious connections to accounting scandals that rocked Enron, Arthur Andersen, Global Crossing, and WorldCom in recent years.

Fay believes that the Sarbanes-Oxley Act—legislation that requires greater fiscal responsibility from corporate leaders—is contributing to the demand for greater communication. She reports that an increasing number of clients are asking for financial staff who possess strong communications skills.

Increasingly, finance professionals are being expected to utilize public speaking skills as they interact more with the entire organization or are asked to present a financial outlook before a corporate board. An emphasis on soft skills requires them to be able to speak in plain terms without using financial jargon.

Fay notes that university curriculums are beginning to address the market changes. Courses are now being offered that teach finance students to speak before an audience and to write clearly.

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The BIG Number

37%

of U.S. companies offer communications training for accounting staff.

>>Compared to five years ago, do you think verbal, written, and interpersonal skills have become more or less important for accounting and finance professionals?

CFOs RESPONSES:

Much more important	43%
Somewhat more important	32%
No change	20%
Somewhat less important	2%
Much less important	1%
Don't know	2%

Source: Accountemps 2006