



The Role of Trust in Finance Information

Steve Player – Live Future Ready

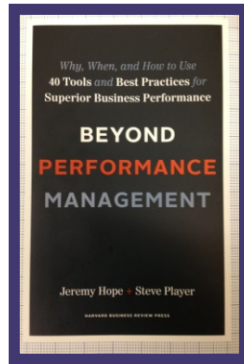
Virtual Spring Learning Lab, May 14th & 19th, 2020

About the Speaker

- Steve Player serves as the Managing Director of Live Future Ready. He also leads the Beyond Budgeting Round Table North America (BBRTNA) working with companies to implement continuous planning processes.
- Steve has over 30 years experience improving performance management. He is the co-author of *Future Ready: How to Master Business Forecasting* and *Beyond Performance Management* as well as five other books.
- Steve interviews CFOs for the CFOThoughtLeaders.com website discussing innovative finance and planning processes.



Steve Player
Live Future Ready



Learning Objectives

Today we will answer the following questions:

1. Understanding the role of finance:
business partner, corporate cop or something else?
2. How does trust impact your organization's speed
and financial results?
3. Where is your organization and how do you improve?

Typical Roles Played by the Finance Organization

Score Keeper

Business Partner

Paper Processor

Corporate Cop

Paper Processor

- Pay the bills
- Process the orders
- Collect the money
- Close the books



Corporate Cop

- Check expense reports
- Check compliances
- Check approval of the boss
- Check approval of the boss' boss



Score Keeper

- Calculate the profits
- Calculate the bonuses
- Check against the budget
- Explain variances, variances, variances



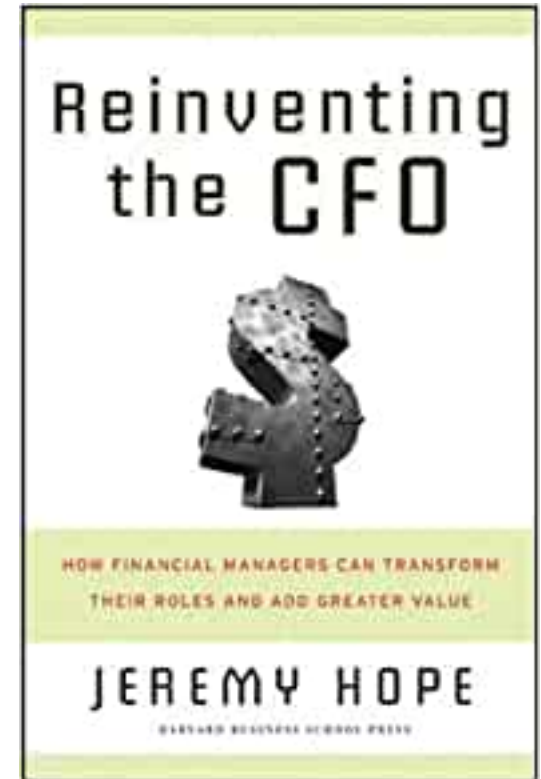
Business Partner

- Support decision making
- Analyze new business opportunities
- Evaluate new acquisitions
- Help solve business problems



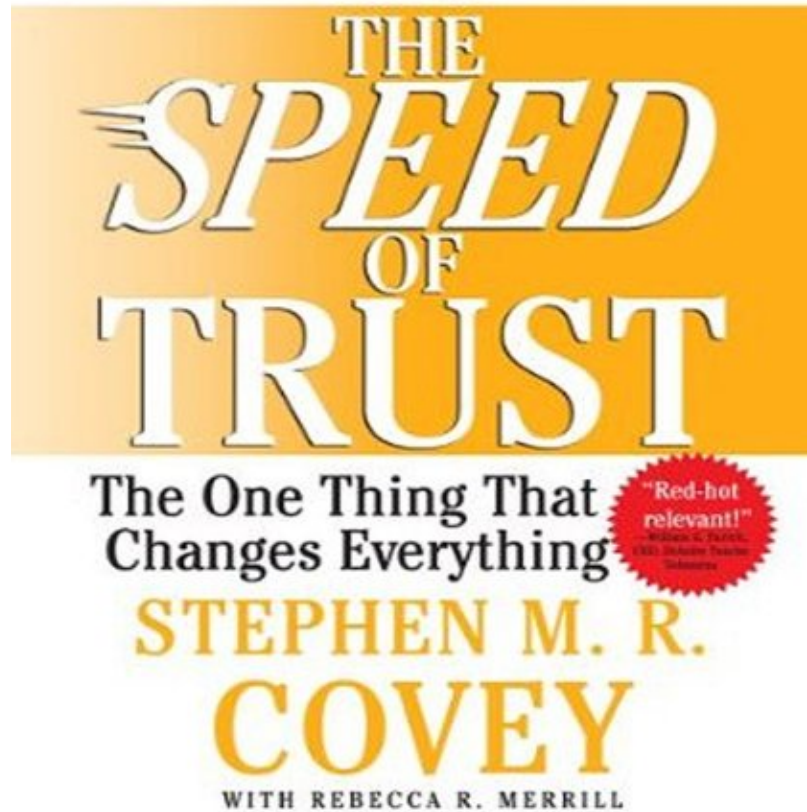
Jeremy Hope's Seven Roles of the CFO

1. Freedom Fighter
2. Analyst and Adviser
3. Architect of Adaptive Management
4. Warrior Against Waste
5. Master of Measurement
6. Regulator of Risk
7. Champion of Change



Reinventing the CFO: How Financial Managers Can Transform Their Roles and Add Greater Value
by Jeremy Hope (Harvard Business School Press)

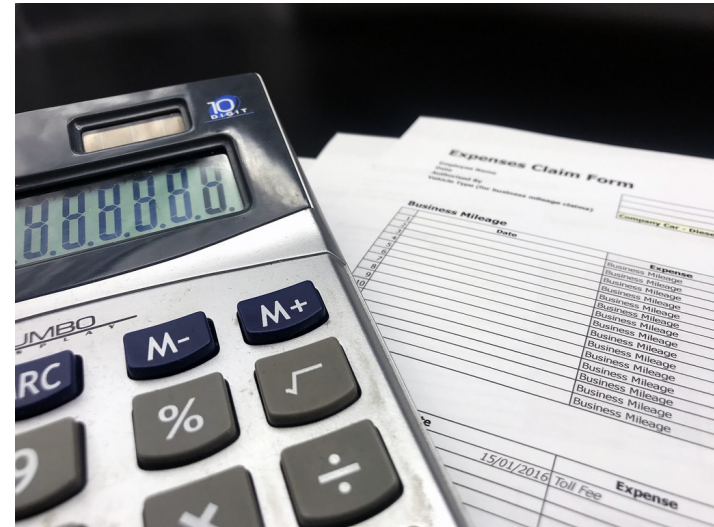
The Speed of Trust



From Stephen M. R. Covey's, *The Speed of Trust*

Economics of Trust – Tax vs. Dividend

Trust ↓ = Speed ↓ Cost ↑ = Tax



From Stephen M. R. Covey's, *The Speed of Trust*

Economics of Trust – Tax vs. Dividend

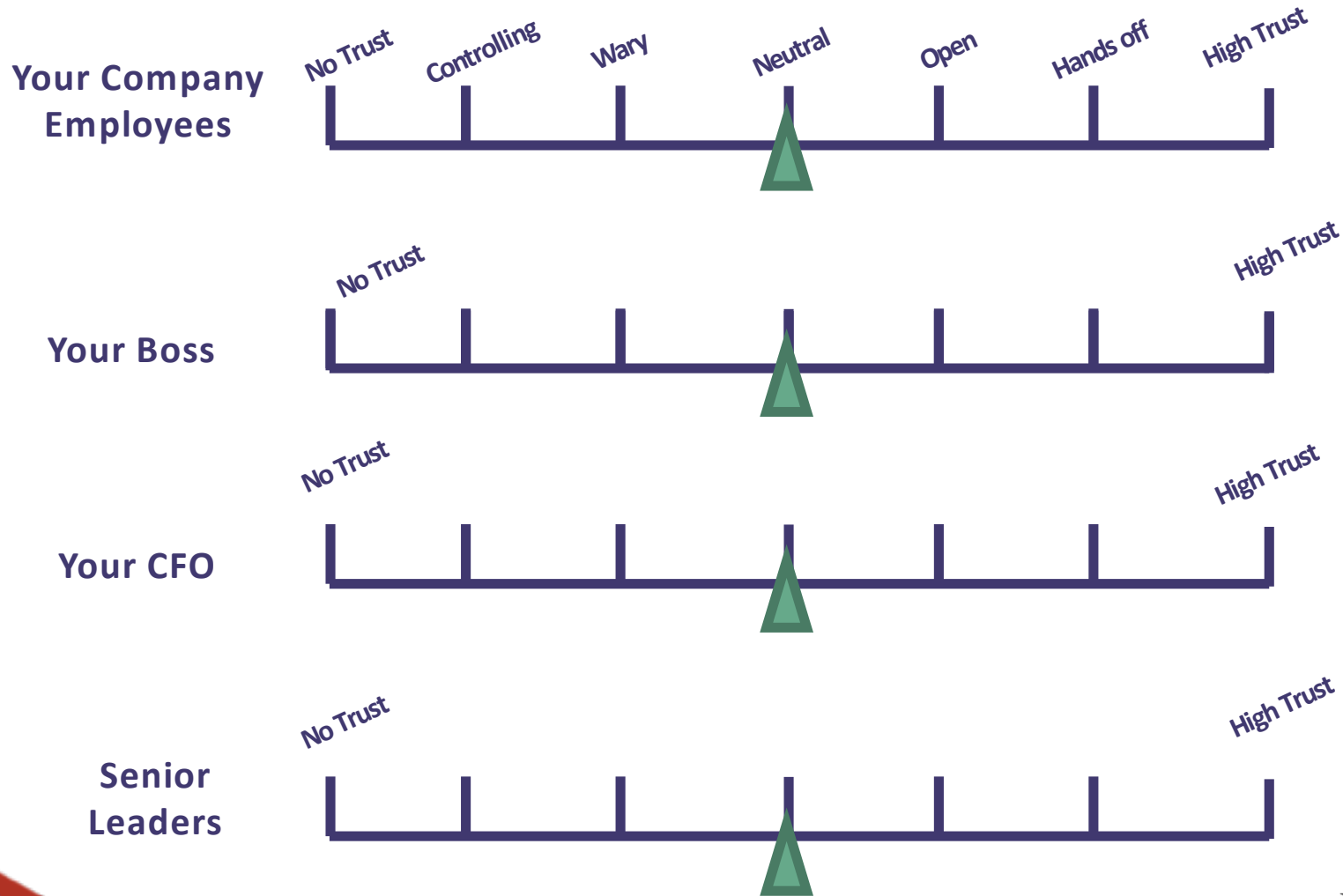
Trust ↑ = Speed ↑ Cost ↓ = Dividend

BERKSHIRE HATHAWAY INC.

Working from Home



Where is Your Organization?



Actions You Can Take to Improve Trust

1. Read the Speed of Trust (and join us for the third Book Club session on May 28th)
2. Read the chapter titled “Trust” in the Leader’s Dilemma
3. Share the trust scale with your team
4. Recruit like-minded team members to work on improvement

