

The First 90 Days:

A Guide for Finance
Leaders in New Roles



INTRODUCTION

Now that you're on the job, make sure your company knows they've hired the right financial decision maker. The strategies in this eBook will help you build critical areas of understanding and a plan of action—you'll need both to be successful in your new finance role. Use this eBook to establish key goals and milestones, including how to:

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Set your priorities now and you'll start making an immediate impact.

1 THINK LIKE AN OWNER AND KNOW YOUR SPEND

When starting a new leadership role in a finance or accounting department, getting to know the numbers is a great place to begin. Depending on your specific role you may focus on different areas of the business. It's important to know what to ask for and fully understand the financials to see how the business runs across all departments and at a detailed level within your area of expertise.

The primary financial reports and data that business owners and the C-suite focus on are below. When you're reviewing these, it's good to put on your business owner hat to view and interpret the numbers as they would.

- Balance sheet
- Income statement
- Cash flow statement
- Accounts receivable aging report
- Budget vs actual report
- Quarterly reports
- Annual reports
- Current and past forecasts

These reports give you a foundational understanding of how the business makes and spends its money. It's essential that you have a solid grasp on this.

As you dig deeper and pull back the layers of financial data, begin to formulate questions you have for the department heads in different divisions. The financials represent the outcomes or the final chapter of a story and should raise a number of questions. You should be asking why the stories concluded like this? These questions are good to have in hand when you meet with department heads.

If you're at a company that has modernized their finance and accounting technologies, you should have access to real-time data around cash flow, for example. These technologies give you a handle on the day-to-day numbers. Ask and find out which [dashboards](#) your leaders are looking at on a daily basis--this tells you what is important to them and the business.

2 KNOW YOUR INDUSTRY AND ITS FINANCIAL BEST PRACTICES

Having a solid grasp on your new company's industry is a key component to success as a finance or accounting leader. As you begin to meet with people in your department and throughout the company, they will assume you know their industry's lingo, acronyms, slang and technical terminology.

If you're new to the industry, you'll need to catch up quickly and create behaviors that help you stay informed as your industry evolves. If you're a veteran, now could be a good time for a self-check to see if you're still up on the latest in your industry.

A two-prong approach, one in which you learn the industry from sources outside your company as well as from the inside, is a great way to gain general knowledge as well as company specific fluency that may differ from the industry at large.

There are a wealth of resources outside your organization to help get you the industry knowledge you need for success. Some build foundational knowledge, like industry terms or industry accounting practices, while others help keep your finger on the pulse of the industry and aid in real-time decision making. The biggest challenge might not be finding information but sorting through the best information to consume. The following will help you get started:

- Find a glossary of industry terms.
- Take a look at competitor websites, brochures and materials as well as your own.
- Search for industry specific accounting and finance practices.
- Set up Google News alerts around industry topics, your company, vendors and competitors.
- Join industry specific groups on LinkedIn and other professional online communities.
- Build out your reading list with industry specific books.
- Find industry thought leaders to follow on LinkedIn, Twitter and other social channels.
- Attend at least one industry tradeshow or event in your first year.

Closer look: how a new controller gets up to speed

Let's say you're the new controller at a company that specializes in the maintenance, repair and overall care of aircraft components for corporate airplanes. How would you quickly get the industry knowledge needed to make decisions that optimize revenue while containing costs? Here are seven sample sources for the specific industry:

1. NASA has a glossary of [aerospace terms](#). You can scan the list and get familiar with the terms you do not know.
2. This [Accounting for the Aviation Industry](#) page covers a number of topics with links for accounting guidance, surveys, statistics, relevant organizations and news. Information will vary by industry but can be found with Google searches like "[accounting practices in _____ industry.](#)"
3. In Google News, search "[aerospace industry.](#)" You can save this search and further refine it to get specific about your industry. You may even create searches for your top vendors, competitors and customers. This will help you with creating forecasts. At the time of writing, the article "Senior warns of 20% aerospace revenue fall from 737 Max grounding" showed up first. If your company sells to Boeing, you may want to adjust your forecasts.
4. [LinkedIn Groups](#) are topic-based communities where people share relevant and timely information. As a controller for an aerospace company, you can join the [Business Aviation Network](#). The group connects more than 40,000 business aviation professionals from all over the world. This community also contains multiple subgroups for professionals in different countries or cities.
5. Build up your reading list with books on the [aviation and aerospace industry](#). You might want to start with titles like "The Global Airline Industry" or "The Global Commercial Aviation Industry."
6. Find lists of thought leaders in the industry and then follow them on social networks like Twitter and LinkedIn. Lists like [28 Awesome Aviation Pros on Twitter](#) can be found for just about any industry.
7. Attend an [aerospace/aviation tradeshow](#) or industry event. These events immerse you in the industry in real time, and provide networking opportunities with industry experts.

There are many ways to stay informed about your industry through external resources, but you also need specific knowledge of how your company acts within the industry or interrupts industry norms. You learn these things on the job and inside the walls of the organization, and learning through internal resources takes time and planning.

3 TAP INTO KNOWLEDGE FROM YOUR INTERNAL EXPERTS

To speed up your internal industry learning process, you'll need to proactively seek out information from company documents and subject matter experts. These are experts in the areas of your products, business development, sales and customer service. In the following sections, we discuss how to set up meetings with these department heads and the types of questions to ask them.

The key to success is to ask the questions that help you understand the industry and business. If you hear something you don't understand, like someone using the term "DCS" when speaking to you, ask the meaning of the acronym, and for more detail if needed. In the aviation and aerospace industry, "DCS" stands for data collection system.

Company documents like the website, brochures, product sheets and other marketing materials are also a great place to learn how the company fits within the industry. If you've done external industry research, you'll be able to see the similarities with or differences from the greater industry. We'll discuss getting to know your company in general more in the next section. This will also help with getting to know the industry.

4 DECODE THE CULTURE, SYSTEMS AND OTHER FUNDAMENTALS OF THE BUSINESS

Getting a solid understanding in your first 90 days of how things get done at your company is essential for your future success. You can be the most brilliant finance leader of your time, but if you don't understand how your business runs, and how you will need to function within the culture and norms of the business, you will fail. Don't worry. Although every business is different, there are ways to ensure your success.

To understand your company culture, you first need to know what it is. Company culture can be defined in many ways, but almost all definitions reference the vision, beliefs, behaviors, norms and values that make up how employees and management interact. Examples of what culture influences include dress codes, business hours, employee benefits, office setups and just about every aspect of business operations. Even the industry can influence company culture. Just think about how the aerospace company in the previous example may have a culture that differs from a company that makes surfboards.

The most impactful indications of the culture come from observing people at your workplace, how they dress, what office hours they conform to, how they interact, the meeting structure and cadence. If you're at a global company, the culture will vary across offices. This is influenced by the culture of the nation and the people. Observe what is similar and what is different between offices, so you know how to act when traveling or interacting with colleagues from other countries.

As you meet with colleagues from different departments, ask questions that will provide insights into the company culture, as well as subcultures within different departments. Start by asking questions such as the following:

- What's the culture like with your team?
- What does your team value most?
- Are there any special things your team does regularly?

There aren't a lot of special or unique ways to learn about a company's culture. You simply must be observant and know what to look for. The writing is on the walls, sometimes literally. Within your company documents, look for information about the company's vision and mission statements along with stated values. These are indicators of the culture.

As a finance leader, you will see differences between department's that will provide insights into why the numbers may be the way they are. This might lead to explanations of why [expense reports](#) are submitted every Wednesday for the product team, but the sales team submits theirs only on the final day of every month. Information like this is vital for future decisions you may be required to make.

5 NAVIGATE THE POLITICS OF EXISTING FINANCIAL PROCESSES

The political landscape within a company is important to understand so you can navigate it efficiently. This area of the business is rarely documented in writing, but it's basically how things get done in the business. You should learn who has the keys to the kingdom or who actually runs things. Yes, the CEO might be making the decisions, but there are others who influence those decisions. Some are more influential to the business than others; these are the people essentially running the company.

When speaking with colleagues, ask about how decisions are made and who generally makes them. You want to identify whose support you will need to get buy-in across decision makers. You'll need this support if you want your ideas to come to fruition and make an impact on the organization.

6 BE PROACTIVE ABOUT USING YOUR COMPANY'S FINANCIAL SYSTEMS

Becoming competent in using a company's financial systems and technology can be a huge hurdle with a steep learning curve, so much so that often people are hired because of experience with these technologies. If you're not provided a list of finance and accounting systems on your first day or two, ask for the list with login and getting started information. Some companies have well-documented resources; you may even have organized training or onboarding materials. However, most likely, you'll have to be proactive and take this on yourself. Once you know what the systems are, check out their websites and see what is available for [training and materials](#). In addition, ask your department colleagues about the nuances of each system. There are often tricks that come with experience, and these shortcuts will speed up any learning curve.

As a finance or accounting lead, you should have technology vendors or in-house systems for the following:

- **Accounting system:** The accounting platform contains the general ledger system, accounts receivable, bank reconciliation, a budgeting module, management and financial reporting, and may contain payroll.
- **Payroll:** The company's payroll department may use an independent system or include payroll in the accounting system.
- **Financial forecasting system:** The forecasting platform contains all your data or has the ability to access your data to make sense of it in reports and dashboards. Smaller companies may still use Microsoft Excel spreadsheets.
- **ERP system:** The enterprise resource planning (ERP) platform is where the majority of business operations come together. Here is where the business integrates data from planning, purchasing, sales, marketing, finance, human resources and other parts.
- **Spend management:** The [spend management platform](#) manages the company's travel, expense, accounts payable and external labor all in one place.
- **CRM:** Customer relationship management (CRM) is the direct connection to the customers or clients. Here is where finance leads can access data on the health of those relationships.

In your new role, you will most likely have a much longer list of systems and technologies to get acquainted with. Take it day by day, setting aside time each week to learn the systems. Blocking time on your calendar and taking the time now will ensure your success in the future.

7 LEARN BUSINESS FUNDAMENTALS, FROM PRODUCTS TO CUSTOMERS

Other general business fundamentals include but are not limited to the company's products, services, solutions and customers. While sitting in the finance or accounting department, you might feel removed from the other fundamentals. It's important to get foundational knowledge during your first 90 days and then continue learning beyond that. Getting to know your company's products, services and solutions may seem very complex if you work for an aerospace company or overly simplistic if you work for a surfboard company. Either way, the process for gaining knowledge is similar. And, you can start leveraging some of the numbers knowledge you are also digging into to understand where the business revenue comes from.

The products, services and solutions for companies are usually well documented. Review the company's website, products on resellers' sites, product or company review sites if available, and sales and marketing materials. Customer service personnel are also good to speak with. You don't need to be an expert, but knowing what your company sells and why customers buy your goods will help you succeed.

It's always good to get to know more about the company's customers, the people or businesses buying your stuff and keeping you in business. You can start by looking at reports in your CRM system. Take a look at who your top customers are and find out more from your sales staff. Ask questions about why they buy from your company and who they are. Get a handle on the firmographics and demographics of your customers. This way, when you start making financial decisions for the business, perhaps cutting a product line or deciding where to invest for the future, you will know who will be impacted by those decisions.

8 GET A HANDLE ON AP, VENDORS AND SPEND

If you're in the accounts payable department, you'll want to spend some extra time in your first 90 days learning about your vendors. Vendors can make up a large percentage of a company's spend. When reviewing the numbers in general, or focusing within your [AP system](#), you'll see which vendors are the largest, but this might not tell you which are the most important. Find out which departments and individuals deal with your vendors and set up meetings with them to learn more. You'll want to find out what these vendors supply, why it's important to the business and what the relationships are.

People and management: build strong relationships to ensure success

In your first 90 days as a finance leader, you'll need to balance managing up and managing down. Begin by understanding what the priorities are of your manager and establish clearly defined roles and responsibilities for your new position. You'll need clear, two-way communication that happens on a frequent basis initially. As a manager, your direct reports will also expect open communication that makes them feel important to the larger team. You'll be relying on them to show you the systems and processes in place, some of which exist only as part of the culture you inherited. The next sections cover suggested topics to cover, and strategies for active listening.

9 **MANAGE UP EFFECTIVELY TO MAKE AN IMPACT**

In most cases, the manager you report to will be instrumental to your success within your new organization. This is even more apparent when looking at having a successful first 90 days. Get time with your manager early and often. In the first few weeks, you might have several one-on-one meetings a week or even daily check-ins. As you progress, you'll find you won't need to meet as often, and you can reduce your meetings. Remember: your manager is your gateway to all the knowledge-building topics discussed here. Most important, and above all others, your manager will be the one to let you know what your role is, your responsibilities, what's expected of you and how you will be measured. Your manager is also your path to making an impact within the business because you will most likely need their buy-in on anything of consequence.

When meeting with your manager, strive to build a relationship with them that isn't all just business. Get to know them: what drives them and how they like to communicate. Are they an email me and get right to the point kind of person? Or would they rather have a meeting, talk through things and take a softer approach before getting to the meat of things?

Here are some of the topics you will want to cover with your manager. You may want to use a version of this list as meeting topics:

- Business overviews, how things get done, who are the main decision makers and cultural insights.
- What are their expectations, timelines and responsibilities for your role?
- Details on your team if you're a manager, insights into the individuals who report to you, what their roles are and how to communicate with them.
- List of department heads you should meet with, additional information on those individuals and email introductions to set up meetings.
- The systems and platforms you should have access to and be using regularly.
- Challenges your department has faced in the past and might be presented with in the near future.
- Your manager's short- and long-term goals; in many ways, their goals will become your goals.

10 BUILD TRUST AND RAPPORT WITH DIRECT REPORTS

If you're a manager, the first 90 days can make or break your relationship with your direct reports. You're walking into a situation in which they have a way of doing their work, and now, you're a disruption. You have to fill the shoes of their former manager (one they most likely spent months or years building a relationship with), and it's going to take time to get to know one another. Your first goal should be to get to know your direct reports, their roles and what's important to them, and begin building trust. This involves a lot of asking the right questions and listening without judgment. You have two main avenues of communication: one-on-ones and meeting with the team as a whole. In your first week, set up weekly one-on-one meetings and a weekly team meeting. It sometimes helps to meet with individuals before meeting as a team. This allows you to start building a rapport with each person before they're in a group where the dynamics will be different.

In your one-on-one meetings, focus on the individual. You want to spend the time learning about them, what motivates them, their strengths, weaknesses and goals, where you can be most helpful and where you can do the most by staying out of their way. A few questions to get you started include the following:

- What do you feel are the most important aspects of your job?
- What do you love doing?
- What do you dread doing?
- What do you see as the biggest current challenges for yourself and the team?
- What do you like and not like about our current finance and accounting systems?
- How do things work around here in your day to day? Who do you work with most?
- What does it take for you to get the job done?
- Where do you think I can be of most help?

Not all these questions can be asked directly straight out of the gate. Some you will need to work up to by building some trust before you dig into the topics. This list is just a starting point. Your role and your team will determine many of the specific questions you should be asking and how to ask them.

11 EXPLORE FINANCE NEEDS OF CROSS-FUNCTIONAL TEAMS

Meeting with various different department heads or managers within those departments will provide you with valuable information. Your manager will be able to provide you with an initial list, and as you meet with people, that list will grow. You'll find each person will recommend others to talk to based on who has knowledge about specific topics. In these meetings, ask questions that help you get to know the department as a whole as well as the individual. Having access to company numbers at the departmental level before these meetings will give you some background and help you formulate your discussion topics.

Here a few topics you may want to discuss:

- The department's biggest challenge in the past year
- What future challenges may look like
- Recent successes
- What the individual feels is most important that finance or accounting know about their role and department
- Finance and accounting challenges and how they overcame them.

12 ASK YOURSELF WHAT YOU'LL DO DIFFERENTLY IN YOUR NEW ROLE

A new role is the perfect time to take a look at yourself and evaluate if there is anything you want to change or do differently from your previous roles. You now have the ability to make a conscious choice about who you will be in your new role. Do you want to approach solving problems differently, focus on building relationships differently, find a new way to plan your daily tasks, even change your leadership style?

Start by taking a look at who you were in your previous role. Where and how did you find success? Where did you fail? This will give you the opportunity to evaluate areas where you might want to take a different approach. Think about the leaders you admired or looked up to. Take things you learned from them and adapt them in your new role. But don't feel like you need to have all the answers right away. Really use your first 90 days to listen and learn. As you start approaching your 90th day, begin to formulate your plans for who you're going to become in this role and what you want to accomplish.

13 BUILD A 30-60-90 DAY ACTION PLAN

Having a plan for your first 90 days will ensure you're on a path to success in your new role. The difference between a plan and just a bunch of thoughts in your head is writing it down and documenting it. Numerous templates are available to help draft your plan. To get started, here is a basic way to bucket the things we just covered.

Days 0–30

During your first 30 days, focus on getting things in motion. Time flies, and before you know it, you'll be finishing your first month. Your calendar can be your most important tool when getting started. Use it to first schedule time with your manager. Then use that time to go over how you should be spending your first few weeks. Be sure to find out what systems you need access to get that process started if it isn't already in motion.

Prioritize the things important to your manager. Get them on your calendar. Then begin filling in the white space with one-on-one meetings with your direct reports, a regular team meeting and meetings with department heads. Then block out time to do industry and business research as needed.

Focus your efforts on listening to understand. We often listen just to respond, which means we're only half listening and half thinking about how we will respond. During your first few months, you won't need to respond, so practice becoming a great listener and understanding how the business runs and the individuals who run it.

Days 30–60

As you roll into your second month, you should be starting to formulate some conclusions about the things you've been hearing and all the great stuff you're learning. The conversations you've been having will most likely lead to mentions of additional people you should speak with. Now's the time to reach out to those people and set up time to converse with them on specific topics.

Review your notes and make decisions about where you need more information, the places you may have just started to scratch the surface and the ones important to your role. Here's where all things you learned in the first 30 days start to come together and shape a multi-faceted story where you can begin to view things from

different angles. Take advantage of your access to data and the numbers to complete the storylines. With this information and your additional research, you can start to identify where your opportunities lie. Maybe you're starting to see an area where a new process could make a drastic impact on cash flow by updating how expense reporting is done. Or maybe there are things to be done that will not only improve the accounts payable process but could also make vendors much happier. This isn't the time to act on these thoughts, but it is the time to start jotting down ideas and doing some additional research.

Month two is also a great time to start building relationships in the business. Yes, relationship building starts on day one, or with some people during the interview process, but the second month is where you can start following up with people and going beyond formalities. You should now have the knowledge to know and understand what is important to the individuals you'll be working most closely with. Base your actions on that knowledge. Check in to see how things are going on their projects. Begin to show them how you're going to help them reach their goals and fit in the overall company structure. Don't forget to continue listening to understand.

Days 60–90

In your third month, you should be starting to hit your stride in your day-to-day, and certain levels of trust between you and your colleagues have been established. You most likely can now identify the areas or individuals you need to put some extra effort toward. Be sure to focus this month on the areas or individuals who need extra effort to course correct if needed before it's too late.

Your role within the business will also determine 90-day expectations. The more senior you are, the more people will be looking to you to have a plan for your role within the business shortly after your 90th day. Use this third month to finalize your ideas on the business and develop an initial plan of actions you would like to take. Be sure to share your thoughts with your manager and look to them for advice and feedback. They can also be instrumental in getting your ideas to fruition, whether they include a new process or perhaps a platform to handle your expense reports.

By the end of your third month, you should also have determined who you want to be in your new role, or in other words, the new leader you want to be.

CONCLUSION

In your new role, you'll need to quickly immerse yourself in the industry, financials, people and culture. Follow the guidance in this eBook and you'll be ready to go from day one, with a plan for setting priorities, gaining support and leveraging technology to make a positive impact on company operations and cash flow.

Now onward to a successful future!

From your friends at [SAP Concur](#)

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