

BENEFITS OF ACADEMIC COACHING FOR THE FINANCE DOMAIN

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Managers are responsible for controlling, decision-making, leading and administering a department or a group in the organisation. They contribute to a business' success in very significant ways. Among all the different skills required for efficient management, knowledge of financial management is critical for a manager.

Aspiring managers undertaking professional courses to develop financial credence are often faced with an insurmountable task of wading through a sea of information and technical jargon associated with accounting and finance. If left to their own, these learners can lose their way leading to confusion and a sense of frustration due to the availability of contradictory information. This is true especially for learners not having any exposure in the domain.

Dealing with numbers and spreadsheets may seem boring to many. Overcoming this misconception as well as dismissing the popular belief that Accounting and Finance is difficult can be a major challenge.

Coaching for finance to non-finance professionals is gaining popularity as the coach's expertise can help identify relevant information, eliminate procrastination and make learning more effective.

The first step for a coach is to develop an interest in the subject in the mind of the learner by demonstrating how accounting and finance are pivotal to all types of businesses. For a more mature learner, associations can be drawn from the learner's work environment. This would help them relate to and comprehend how costs and budgets are aligned to the business strategy, what type of finance to use and where to source it from, understand working capital management, adherence to financial reporting standards

and facilitate financial planning and decision-making.

Secondly, regular coaching sessions help provide clarity while reducing the complexity of financial data using the case study method of teaching. A coach can put things in perspective by creating a plan of action to approach the assigned tasks. The focus of coaching is brainstorming on various financial aspects of the business by integrating real-world examples in the course work. This activity builds confidence in the learner as he/she is directed to develop the skill of reading between the lines and digging deeper into the information presented to locate the key indicators of performance as well as implications of major policy changes, cash flow position, investment decisions, growth plans and the like.

However, all of the above entails sifting through the numbers and statistics which can be quite daunting. Here, the coach can guide the learners to use excel spreadsheets to simplify calculations, explain the accounting terminology, formulae, and techniques to perform advanced analysis using problem-solving methods.

Having an experienced coach to collaborate with while undertaking a finance module greatly impacts the effectiveness of the learning process and increases productivity by maintaining focus and consistency. ■