How to Transform Finance

For Finance Leaders

with
Michael Ryan

Finance Transformation Consulting

Reflections on Management

Michael Ryan

Michael Ryan is a Management Consultant who specialises in the transformation of back office Finance functions. He is the Founder of Finance Transformation Consulting and the Author of 2 Books on Transformation. The latest of which is **'How to Transform Finance'**, published in June 2025 which is the forerunner to this publication.

Michael has a broad range of international management experience as both a Finance Leader at Whitbread and Argos before becoming a Management Consultant with Deloitte, Logica CGI and for the last 12 years operating independently as Managing Director of boutique Consultancy **Finance Transformation Consulting**.

He has produced numerous videos, white papers, podcasts and training courses on how to transform Finance based on his practical experience. He believes that Consultants who have operationally managed teams, processes and service delivery at scale in the function they are advising on are best placed to lead its Transformation.

In this update to **'How to Transform Finance'** Michael provides six stories which have general management application both within and beyond Finance. They illustrate his approach to thought leadership which recently won him the **'UK Finance Disruptive Thought Leader'** Award for 2025 from Wealth & Finance Magazine.

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Sharing More Knowledge

Welcome to **'Reflections on Management'**. This is the first follow up to my Book **'How to Transform Finance'** for Finance Leaders published in June 2025.

Firstly, may I offer my thanks to the over 800 and counting Finance Leaders who downloaded my Book since its launch online and in paperback. Your support is greatly appreciated, and I consider my recent Award win as a 'team win' to be shared with all my Readers.

To which end I wanted to share this first update to the Book which explores themes I didn't address in **'How to Transform Finance'** as I felt they had more general Management interest beyond Finance, across other Business functions.

If you have followed my work and content production since 2020 you may have seen my Magazine, Books, Podcasts or Videos and I hope you have found them useful and put them to practical use.

I base all my content on my practical experience gained over 25 years as a Finance Leader working hand in glove with real challenges every day, via my Consultancy **Finance Transformation Consulting**.

In this publication subtitled **'Reflections on Management'** I have selected 6 themes to share with you which have general Management application and are not unique to Finance. There will be no football references in this it is pure Management opinion based on my experience.

I do hope you enjoy it and are happy to share it widely with your colleagues across your Business.

Best Regards,

Michael Ryan

Reflections on Management

Over the course of my career, I think I have been very privileged to work with many great people and organisations. Since I started work as an Accountant in 1994, I have progressed to Finance leadership roles and eventually Founded my own Consultancy dedicated to helping you transform finance.

As a consultant you are, in my opinion, in a unique position to observe and learn on a regular basis. In a typical year you may encounter 3 Client organisations of varying sizes and complexities whilst still working with your own colleagues and suppliers.

You are experiencing new environments, challenges, cultures and management styles on a regular basis. You will encounter hundreds of professionals at all levels of their career and taken as a whole this leaves you in a very privileged position to observe and learn.

Over the years I have been lucky to manage Client teams and Consulting teams and although they are not the same 'beast' both can learn a lot from each other if they approach the relationship positively.

I accept that this may not always be possible in all cases as an organisation may be struggling and a distressed business will always face very different pressures to a successful one.

The level of Client business can vary from mid-size to FTSE 100 with a diverse ecosystem of micro, small and medium sized businesses supporting my ability to deliver Transformation programs.

I work with many small business owners who have niche process, organisational or technology solutions which can help the FTSE 100 level organisations, and this gives me a healthy perspective on the different challenges facing each level of business.

My **'Reflections on Management'** are less to do with Management style and more focussed on how to succeed by learning from others at all levels and backgrounds. Then drawing upon these learnings to drive your own original thinking.

To promote my Consultancy business, I have drawn upon my core skills of writing, talking and 'thinking' to produce content that captures and holds the attention of my audience.

If I had drawn the line at producing standard White Papers, I would never have become an Author or Podcaster. It may interest or even surprise you to know that both the Books and Podcasts have won me Clients.

My own business counts large scale multinationals with cross border processes and thousands of staff as Clients yet I learn as much from the 3 one person small businesses who support me every day as I do from them.

Indeed, I would suggest that size breathes a degree of complacency and lack of creativity which is not found in a small business. I will talk in later Chapters about sparking creativity, effective proposals and leadership prerequisites and they are equally applicable to a small business as to the Executive Board of a Plc.

If you take one thing from this opening Chapter let it be this. **In my experience the 'Art of Management' is firmly in decline** and you as a leader in your business, big or small, have an obligation to lead by example and address this.

It would be easy to blame this on the rise of AI and even offer the counter argument that AI will eliminate many low level jobs therefore reducing the reliance on effective Managers. To rely on that would in my opinion be folly for the vast majority of organisations.

AI will make profound changes but as always it is the largest, generally more successful and profitable organisations that make the best use of any new technology. That leaves at least 96% of the organisations engaged in global business left behind.

Yet somebody will still want to buy their product or service. They will therefore continue in business and potentially continue to suffer from mismanagement and waste for the fundamental reason that they do not have effective Managers.

You may strongly disagree and state that AI will be adopted across the board without exception. Then let me remind you that many organisations still utilise an AS400 'green screen' 40 years after their development.

Progress, no matter how revolutionary, rapid paced and great, does not always equal adoption.

One of the things I enjoy most about Consulting is the diverse range of people I meet at all levels of an organisation. I will naturally meet the CFO as part of my engagement, their direct reports and their team leaders.

Regardless of the recent rise in hybrid working I generally spend the first two weeks onsite absorbing the DNA of the business. You learn a lot observing how teams interact with each other as well as with me.

By the very nature of the work, I am engaged to do, it is all grounded in metrics. The numbers don't lie and most of those opening two weeks are spent gathering them.

What those numbers reveal, beyond the statistics to assess a process, is just how poorly managed many organisations are.

The common factor in every process or team I have assessed is the absence of effective Management. Not the Technology, not the investment and not the fact that Johan & Jane in Manufacturing won't approve a Purchase Order.

You may think this is harsh but, in all likelihood, you do not see this in as many instances as I do. You may look at your team and think they do their best, you care about their welfare and you hold them to account. They may like you and you may like them, morale indeed may be high and yet none of this may translate to effectiveness.

However, numbers don't lie and to the trained eye they reveal over and over again how teams and processes are permitted to decline due to the absence of effective Management.

The individual Management style you deploy is a completely different matter and would be worthy of an in depth Book of its own. In my opinion the Art of Management is in decline, standards are dropping, and too many people equate promotion to staff responsibility as graduating to Management. They are not the same. The challenge I want you to take from Chapter one is this:

"As a Manager, do you exercise effective Management over the process or service you are responsible for and the team you manage who are tasked to deliver it?"

Answer it honestly to yourself and then book my one day Challenger Workshop and put it to the test.

Request for Clarity

Management is a skill, it can be learnt, and it can improve with experience provided you adhere to the mantra that 'perfect practice makes perfect' not just any practice. It can be passed on deliberately as part of formal training, or it can be passed on subliminally when you work with great Managers.

It can be a lonely station in many organisations where there is a lack of support or guidance in how to deal with challenging situations. As you grow as a Manager you will put ego aside and realise that you do not have all the answers.

You will learn to ask for help where appropriate and gradually where best to find that help. You will become inquisitive, motivated and self-reliant. You will go looking for Management examples in other walks of life and you will start to naturally learn in your free time.

Famous people may motivate you or help you stop and think about your approach. As you gain experience you will realise the limitations of your organisations formal training, you will start to see through the online Management Gurus and you will start to form your own ethos and approach.

When that happens, you are on your own and way ahead of your peers. What happens next is where you move from Management novice to trend setter. The only thing this requires is self confidence and 110% self belief.

Every day is a school day as the saying goes, and we learn every day if we are open to learning. Management success is all about how you decipher those learnings and convert them to actions. Not everything you hear, experience, learn or watch some body else do is a good thing. You have to become discerning and learn how to cut out the chaff.

This is where we come to the Request for Clarity (RFC). I daresay all of you know what an RFI Request for Information or an RFP Request for Proposal is. In most instances they are issued by an organisation when it wishes to purchase a new system or service. If they are not familiar terms to you just think of a Tendering process.

The majority of the time I would say it is for a new system. This is easy for most people to relate to I am sure so issuing and indeed responding to an RFI or RFP is relatively straight forward.

We can always get our heads around a system, we know its technology, and it will attempt to solve our problems. That line is written partially tongue in cheek and will no doubt have elicited a wry smile on every readers lips.

However, where organisations struggle is requesting a service because naturally enough in comparison to a system it is hard to really pin down a service.

Five years back I was asked to 'Tender' or answer an RFP if you prefer for a Change Academy. Now to be crystal clear I am a Transformation Program Leader, I lead and deliver change, I seldom teach it en masse to an organisation. In fact, I had never had such a request before.

I had to think about it for a while as to how I would teach a group of middle Managers to do what I do naturally. At this stage I have done my ten thousand hours and the actions flow naturally. To look at that afresh, create a syllabus based on my knowledge and deliver it was a totally different proposition.

It took me about two weeks to write the Proposal, and it was not taken up by the potential Client. It was going to involve far more to create an organisation of Change Managers then it was to deploy a proper Program team of professionals, and within which lay a learning for me and the potential Client.

For background context I would say I get 4 solid approaches a month from organisations who want to do 'something' but they are not sure what that 'something' is.

They invariably know they have a problem, but that problem is ill defined. They know something is wrong in service delivery or process management but again they can't quite put their finger on it and they definitely cannot quantify the outcome they require.

They then pick up their rod and go fishing. They will issue an RFI/RFP and ask maybe three Consultancies to give them a steer.

When it comes to a service delivery issue which is not a big ticket item such as new Global Shared Services or full blown Target Operating Model design, the content of the RFP can vary widely.

However, in my experience as a Boutique Consultancy, I am not Deloitte after all, if you get an RFP you respond. You have no choice if you want to stay in business. However, it is a very big shot in the dark and everybody would have been far better served had they gone the Request for Clarity (RFC) route instead.

The reason why teams have issues, processes break, and service delivery is disrupted across any function in an organisation is because of poor Management. As I said in Chapter One, based on substantial experience, the technology is only ever an excuse.

The decline in the 'Art of Management' noted in Chapter One leads to two outcomes. Managers cannot quantify what is wrong and they cannot define realistic, sustainable, successful outcomes.

In my opinion at this stage all parties, Client and multiple Consultancies would be better served in bringing Clarity to the ask before Proposals were requested.

For an experienced Consultant within the particular field 1 day of Meetings with key stakeholders would bring that required Clarity and the more appropriate direction of travel.

Book your RFC today and save time, money, and needless tangents.

The Pre-emptive Strike

Success is all about preparation, preparation and preparation! How often have you heard the rich, famous, and successful say that? In the words of the greatest midfielder in Premiership history 'Fail to prepare, then prepare to Fail'.

In the previous Chapter I alluded to how you will start to drive your own Management training with outside influences. If so then you must admit that they place a heavy emphasis on preparation, self analysis and a relentless drive for self improvement.

Think about it for a moment. You start to do formal Management training, then you put in those extra hours to be the best you can be and then you ruin it all on day one. How so, says you?

Well, if you grasp the concepts of preparation, planning, motivation, and analysis then why on earth would you wait until you hit a bump in the road to put them into effect?

Time and again I visit organisations, and their Managers do not have a handle on their team and its organisation, their process, and its metrics. It is as if they are only going to start to 'prepare' when somebody says, 'Houston we have a problem'.

In every internal Project, Consulting engagement or business problem there is a need to gather the facts. The Doctor will not tell you what the problem is unless you provide some background. How are you feeling now, when did you start to feel unwell and please describe your symptoms for me.

Every Consultancy will allow anything from 4 to 8 weeks to establish the facts and a firm, signed off definition of the problem. A substantial proportion of that time is spent asking Client staff what they do, how do they do it and for context in the form of metrics.

I have news for you. If you are the Manager of a team or process you can do all of this yourself once you are appointed to the role. I would advocate that it is a prerequisite of Management that you know your own patch. You do not have to wait on a problem or a request from Consultants.

As a Manager you should have a one pager of your team structure and its strengths and weaknesses pinned to the inside of your eyelids.

Closely followed by a one page RAG status of your service or process. A straightforward traffic light red, amber, green (RAG) status assessment of your process.

You do not need to be in Finance to do either of these things and I will know you're a serious Manager if you have both. If you have neither I know that you are only playing at Management.

If you wish to take control of your patch and not be at the mercy of Consultants, then its time for the 'Pre-emptive strike!'

Make that strike or don't be complaining when Consultants tell you we need to invest a few weeks in data gathering. That by the way is data about you, your team, and its performance. Everything you currently have at your fingertips right this very minute.

I digress for a moment to say that I have a keen eye for innovations in our industry and I do have several Technology Partnerships. However, I am still looking for a solution that provides me with this type of data on a Client in a secure, effective and timely manner, saving weeks of data gathering which at the end of the day is really dead time for both parties once the clock starts ticking.

Why bother then with Consultants? For the quite simple reason that nobody does self-assessment truthfully, we all need an independent opinion of our situation. All I am advocating is that you move up the Management chain of performance by gathering that data first for free on your own time.

Experienced Consultants will have seen your challenges many times before either in your Sector or in similar organisations. When armed with the facts a good Consultant will give you perspective on the challenge you are facing.

If you adopt this approach and strike first by gathering a full breakdown of your team, process and performance you will save yourself on average 5 figures, rising I would estimate to 6 for organisations over £300m turnover.

The larger the organisation the more complex its operations tend to be and consequently how long data gathering takes.

In general, I measure organisations in terms of turnover, headcount, and locations. These 3 metrics, though not in every instance, provide a reliable guide to the complexity of an organisation and the workload involved in data collection.

This level of preparation illustrates the value in taking your Management development to the next level as it starts to pay dividends and save your business time and money.

If you need help to get you started, I provide a one day Workshop tailored to your business to get you started. That is one day not 8 weeks so straight away you can see the saving.

I will show you what information you need to gather and how best to approach this so that your team also learns from the exercise. I advocate that everything you do to improve your Management always provides an opportunity for your teams to also learn.

The advantage of being a boutique Consultancy with a proven track record of performing Program Assurance engagements is that we can give you a professional second opinion. Where you have engaged other Consultancies but are still undecided or uncomfortable with your direction of travel we have helped numerous Clients in this situation over the last 5 years.

The Creativity Paradox

Creativity is beyond me that is for special people or so I thought. When I started out on my career journey it was as an Accountant, a profession at the time not known for its creativity or presence. Quietly and methodically producing the numbers, providing the facts for those more extroverted and driven individuals who launch businesses and take on the world.

We Accountants were perceived as steady and reliable, devoid of creativity and then somewhere along the way all that changed. Today Accounting qualifications have set many people on the road to business success and many of the top CEO's count an Accounting qualification as their starting point.

In this day and age as technology makes one quantum leap after another and AI seems set to revolutionise life as well as business the impression of an Accountant has changed dramatically. It is fair to say that many young people now view Accounting as a firm foundation to their business careers.

They may not wish to produce Period End Accounts or toil endlessly on reconciliations, but they know the business grounding value of the qualification. They may turn out to be the lucky ones as AI takes over all the transactional accounting activities and leaves the Accountants of the future free to focus on driving business success.

You might think that is exactly what they are there for but as all experienced Accountants can tell you an inordinate amount of time is spent doing reconciliations. The 'sexier' end of Accounting always seems just one Period End away from their grasp as they grapple with Purchase Orders and Goods Received Not Invoiced.

I started my career in 1994, the AS400 green screen has since given way to the iPhone and my first ZX Spectrum computer is actually in a Museum in Porto. The world has changed but the challenges faced by Accountants remain largely the same only the technology has changed.

Not a day will pass when a software salesperson contacts you to ask are you still using Excel? Excel my good friend will follow most Accountants to the end. Why? Because fundamentally we like to double check everything.

I should point out I love my job. I no longer practice Accountancy directly, but I work with Accountants everyday to help them transform finance. I aim to make their life easier and solve some of their intractable problems (reconciliations!) along the way.

In doing so I have directly managed large scale finance teams for Clients to help bring them back to stability and I am struck by one thing in particular.

Although they may be peopled by eager and enthusiastic young people keen to advance their careers, they seem to have left their creativity at home. I see very little attempt at original thinking to solve problems.

In this day and age as technology drives every facet of our daily life's we are absolving ourselves of the need for original thought. If it can't be solved by passing it to another team, contacting 'support' or asking an 'Agent' then we are hands up flummoxed.

As Managers we have a responsibility to nurture creativity and original thinking within our teams. Over the years I have set teams challenges on the days when Period End is over. All designed to see how they will respond to the challenge in a simulated manner so I can tell how they will respond when the challenges are for real and come with no warning.

As we advance up the Managerial ladder our willingness to delegate or share control will vary according to the individual Manager and their style. However, if we park the style and concentrate on what generally makes a good Manager delegation and an absence of direct control is what we are aiming for in creating high performing teams. We need to build and foster trust.

In many instances I have set teams challenges in the form of current process problems. I will write on a large board near their work area the particular challenge and just wait on the results. Human nature being what it is that if you stare at something long enough you will start to think about it and then you will start to think outside the box.

Pretty soon I have solutions to problems. I always reward this with recognition which has the double down effect of bringing more good ideas to my desk.

How you choose to spark the creative force of your teams is up to you but spark it you must. A brain left idle performing repetitive tasks with no mental stimulation soon drifts to the point that even the task suffers.

I recommend that every Manager build into their monthly work routine challenges for their teams that cannot be solved by technology. This will foster teamwork and gain you a more switched on resilient team.

As you advance in Managerial awareness, start to delegate more and build trust in your teams this I suspect will reap you a dividend you currently cannot even imagine.

I am an Accountant by profession, a Project Manager by DNA and a Consultant because I love it but I only became an Author and Podcaster because someone else gave me the platform.

Remember that and know what great power you wield as Managers to ignite the flame of creativity.

Off Site is Onside

My promise of no football in this publication is holding fast. Apart from one oblique reference to Roy Keane in the last Chapter I have kept to my word. However, as you look at this Chapter Title you may think I haven't but trust me this has nothing to do with football and everything to do with the position you play in.

I really do enjoy my one to one sessions with my Project Sponsors. Inevitably the CFO, CIO or Head of Shared Services is the Project Sponsor for my work. We kick off with about a 2 hour general discussion in which I focus on the why. Why are they in their role, why have they requested my support and why do they believe their stated objective will solve their problem.

In many years of such conversations, I notice that they tend to evolve. What starts as a formulaic exchange of background and objectives starts to advance through the reasoning behind their career, current role and current challenges.

After about 30 minutes they start to relax into the conversation and will at some point say, 'I hadn't expected you to ask me that, let me think for a minute'. What is happening is that I am encouraging them to open up and view the conversation as an opportunity to think about why. We have on many occasions gone to 3 hours.

It may surprise you that 'thinking time' for senior Management is a luxury. They all aspire to it but invariably get pulled back away from it by day to day business as usual activities. They seldom get the opportunity in the right environment to have a peer to peer conversation that challenges them in a constructive manner.

Why do I do it? For the very simple reason that a Project without clearly defined and owned rationale is not a Project it is a waste of Management time for all concerned. You may find that a surprise, but it can often be the case that insufficient thinking time is afforded the start of a Project, and this proves very costly to undo.

My Book deals in more detail with how a Project can be derailed for the want of insufficient time investment upfront but what I want to focus on here is what to do about it.

Let me ask you this if you had a Marriage problem would you discuss it in a room full of people? Would you make it a topic of conversation that you should socialise far and wide? No, of course, you wouldn't so why do you do that when attempting to determine if you have a Project or not?

The greatest Book on Project Management I ever read came to me from a top class Project Manager at Whitbread in 1998. It was called the **Project Managers Secret Handbook** and is literally the Bible for any serious exponent of the Art of Project Management.

"It can look like a Project, walk like a Project and talk like a Project but that that does not make it a Project."

The greatest quote on Project Management ever written, literally Biblical in its impact and never to be ignored. Yet time and again I see this beautifully crafted instruction cast aside by weaker Managers. Yes, you read right 'weaker'.

It is weakness to allow the Train to leave the Station with no Diesel just to show the Train left on time and this is repeated Project after Project due to Managerial weakness right at the start.

I know you think I am being harsh but I am trying to save you from being a statistic. The 97% of major Programs delivered late or over budget, that statistic? No, the much deadlier statistic that says 70% of those who lead a major Transformation program do not lead it at the end, that statistic. I want you to keep your job even if I have to be harsh to accomplish it.

You must be strong and never view inaction as a weakness. Perceived inaction is when the critical thinking is done, don't be weak stand tall and wait until the verdict is proven. Any organisation that has hired more than one Consultancy or indeed multiples of one know exactly what I am talking about and what it cost them. Experiencing a wry grin now, aren't you?

As alluded to in previous Chapters a Consultancy takes anywhere from 4 to 8 weeks, depending on Client complexity, to data gather, define the problem and present options. You can as I advised previously do the data gathering with a pre-emptive strike and save c.£100K.

The data gathering can be done at varying levels each of which drive time and cost. However, to strongly increase your chances of ultimate success you only need certain key metrics which can be gathered in a week tops. You can gather it and save time and money again.

An experienced Consultant is then well equipped to have a long 'Why' conversation with the Project Sponsor and/or the most critical senior stakeholders. Not everybody just the impacted key decision makers.

I recommend this is done in a one day Off Site session in which the Client Management, maximum of three, are invited to leave work behind and focus only on the question – 'Do they have a Project?'.

You get no outside distractions, phones are off, and your respective number two is wholly in charge for the day. What you get is the right environment for challenging one to one session which follow a co-ordinated approach to drive out the answer to your question by the end of the day.

Totally focussed, fully immersed and driven to an end result my Off Sites are only for those organisations, big or small, who are prepared to make the critical opening decision and own it.

Let me know when you fancy that chat.

Leadership is Singular

Management can be viewed as a lonely station, or it can feed your creativity and development. Apart from my work interests I have been an Athletics Coach over many years at two different points in my life. I even founded my local Athletics Club and I still love to help individuals develop and see teams forged in the heat of competition.

I have managed volunteer teams outside of work and professional teams as part of my career development and all of these experiences have developed me to where I am today. I am lucky insofar as every Client I meet brings something new and leaves an impression on me.

You will have reached Management via a different route or potentially with some similarities. Regardless of how we both ended up with Management responsibilities we each have our own style of Leadership. It may even have been influenced by a famous sporting or business star whose approach and philosophy you admire.

Either way you are now in charge. It is up to you to establish the culture, define the standards of performance and lead by example. I am a great believer in the latter point that you must set an example. You cannot expect people to follow you if they feel you are not invested in them and the overall challenge being faced.

I stand by what I said in Chapter One that the overall standard of Management is in decline, and we all have a responsibility to address this. Stop being target fixated on the technology as the cause of all problems and ask yourself what is the greatest positive impact you can have on your team? What can you do for them that will really make a difference?

Be honest now, we don't often look at it that way do we? The natural tendency is to focus first on how the Team is performing and not on what we can do for them. However, if we took this approach their performance would naturally improve which has to be the end goal of any Management activity, does it not?

Management today can get lost in philosophies, dogmatic approaches and inflexibility. You have your Leadership style and it's your way or the highway as the saying goes. In all my experiences this only works with enormous backing either financial or otherwise.

However, never lose sight of the fact that you and you alone are accountable for the results, the service and possibly even the experience that your team has. **You cannot share that accountability with a Business Coach, Mentor or your indispensable number two.** If you are replaced it is only you who are let go.

I actually think that people forget this and seek counsel, advice and opinion from too many sources, none of which will ultimately carry the can for failure.

Leadership is singular never forget that as you worry about consensus building and bringing everybody with you. I have news for you in any organisation, large or small, which is under pressure it got there for a reason.

It is failing because of lack of effective Management. Group think will not fix that, a desire for consensus will not fix that, harsh decisions will have to be made and consequently somebody will always lose out.

You cannot please everybody in a failing business. You cannot get everyone to agree on the corrective measures necessary to arrest the situation.

I think there is a need to remind Managers that Leadership is Singular and you need to have a focussed approach to arriving at key decisions. After all you will be held to account for them.

Thanks for reading.

Best Regards,

Michael Ryan

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