6 Ideas to Spark Innovative Thinking in Your Finance Department

Automation, machine learning and artificial intelligence (AI) are just some of the technological advancements transforming the accounting and finance industry — and opening up a world of new opportunities for your staff. The question is, are they ready for it?

As accountants, auditors and analysts spend less time on manual, repetitive tasks, from data entry to report generation to compliance checks, they have more time — and mental space — available to devote to creativity. Making the best use of that time and space may take some coaching from you.

Here are six ideas to spark innovative thinking in your finance department:

1. Build an idea-friendly organizational culture

First, you need to make innovation a cornerstone of your corporate culture.

Does your current organizational culture support or stifle innovation? When an employee proposes a good idea worth exploring, do they receive the support and resources needed to take it to the next stage? How challenging is it to get a sign-off on change projects? (Research by Robert Half shows that the biggest obstacle to innovation isn’t a lack of ideas; it’s bureaucracy.)

To answer these questions, seek input from your staff — either by asking them directly or through an anonymous survey. Either way, you’ll want to get their perspective on your company’s approach to moving in new directions, along with their suggestions for improvement.

2. Don’t be a bottleneck

How quickly do you provide feedback or take other action on your employees’ proposals? Do new ideas tend to languish in your email inbox, get lost in the mountain of paper on your desk or end up forgotten simply because you don’t prioritize them?

Workers can quickly become discouraged and unmotivated — and unwilling to offer up ideas in the future — when management fails to acknowledge their proposals. On the flip side, it can be incredibly empowering for staff members to see their ideas being fully considered, developed and put into practice by the organization.

3. Keep your team ahead of the curve

As discussed earlier, technology is dramatically changing how accounting and finance teams work, and that’s helping to create more time for innovative thinking. Today’s professionals need to be familiar and open to working with cloud-based financial solutions, robotic process automation, AI,
machine learning, big data analytics and more. Even if some of these technologies haven’t come to your finance department yet, you’ll want to make sure that your employees are ready to embrace them when they do.

Preparation is important because finance teams are already feeling pressure about keeping pace with technology, according to a recent survey by Robert Half Management Resources. So, rather than wait for technology-related skills gaps to emerge in your organization, start developing your team’s technical skills now. It’s worth making a proactive investment: If your employees can stay ahead of the curve, you’ll be setting up your firm to remain competitive for years to come. Your workers can use new technologies to create efficiencies and help your business problem-solve and innovate in entirely new ways.

4. Promote cross-departmental collaboration

Finance teams no longer exist in silos. (Technology has a lot to do with that because of its ability to break down collaboration barriers within organizations.) Chief financial officers often find themselves working closely with their C-level peers in IT, operations and sales, using financial data and systems to help develop business strategies and identify new markets.

Encourage your staff to work with employees outside their immediate teams to carry out functional projects and develop their business acumen. A solid understanding of their role in the big picture — and how other departments work — helps to drive innovation and optimize workflows across the company. Job shadowing and cross-departmental mentoring are just some ways to get your team working effectively with others in the organization.

5. Make “think time” an everyday practice

Another strategy for promoting innovative thinking in your finance department is to give your team members ample time to think creatively. So, encourage them to incorporate some “think time” into their everyday work routine — just 15 to 20 minutes per day. Don’t mandate it, or it will be seen as a chore. But do make a point to promote it, so employees know it’s okay for them to put aside their regular work for a few minutes and apply their brainpower differently.

Of course, you’ll want to see positive outcomes from this exercise. So, ask your employees once a month — or more frequently, if appropriate — to share what they’ve been thinking about with you or the whole team. Let your employees know that you welcome all ideas — big, small and even off-the-wall. You may find that one person’s idea is the perfect complement to another team member’s idea, or it may inspire the whole group to come up with a different and even better idea.

6. Be the change you want to see

As a manager, you need to set an example for innovative thinking so that your team understands that it’s a business priority. Day-to-day work demands can easily get in the way of creativity, so be sure to carve out time during your day specifically for new idea generation. And throw your own ideas into the ring, along with your employees’ proposals, for discussion and constructive criticism. When employees realize that you value innovation, they will value it, too.
Innovative thinking is not just for technology, design and marketing teams. The finance department has much to offer the business in the way of creative ideas. Accounting and finance professionals can make the most of both new technologies and age-old human ingenuity if they have the support, time and encouragement from management to make it happen. Applying these six ideas to spark innovative thinking in the workplace can help give your team members all of the above.

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