

Recognizing Potential Stars by Promoting from Within

With budgets to oversee, financial statements to prepare, and a host of Sarbanes-Oxley compliance issues to consider, there's often little time in a busy workweek to think about which accountants on your team may be ready for promotion. But if you aren't identifying and rewarding your

best performers with new roles in your organization, you may be at risk for greater turnover in personnel. In a recent survey commissioned by our firm, executives said the primary reason good employees quit is limited opportunities for advancement.

Now is the time to consider career paths for staff members. As the economy improves, more organizations are identifying star performers for advancement. In a separate survey, 60% of executives said that companies are more likely to promote from within than they were three years ago. This not only helps enhance retention efforts, but it also motivates personnel, who see that their hard work and accomplishments will be rewarded.

Of course, there is more to promoting staff than tapping the next available or willing person. The key is to establish a clear pattern of qualifications for advancement and ensure employees understand expectations.

Identify appropriate candidates
Develop detailed job descriptions for all positions within

your accounting department, and make them readily available for personnel. With clear standards in mind, it's easier to identify the best people on your team to move into new roles. Putting your requirements in writing also helps minimize any claims of favoritism when you do make the decision to promote certain employees. This will ensure the selection process is as objective as possible.

Keep in mind that the ideal candidates for advancement opportunities aren't necessarily your top accounting professionals. A staff accountant may have the attention to detail and technical proficiency to maintain accurate general ledger accounts but may lack the interpersonal skills needed to begin supervising employees. Training can sometimes help people prepare for new challenges, but other times it may not. For instance, someone who is task oriented and prefers very tactical job duties may never be qualified to lead



project teams charged with developing strategic financial solutions for the company.

Determine the level of interest

Always try to ascertain whether an employee truly wants a promotion. Some people may not be interested in the next rung on the career ladder and instead would like to assume additional responsibilities in their current role. Schedule a meeting with candidates for advancement to find out about their professional aspirations. They have a better understanding of their career goals and priorities and may already know whether they would prefer to move into a higher-level position or not. Emphasize to those who are strong technical experts that there will always be a need for individual performers who may not desire a management track.

When presenting a potential promotion, focus heavily on the opportunity's responsibilities rather than the new job title or pay raise associated with the move. Often, employees will become fixated on the prestige of the position or financial considerations of the offer and fail to give serious thought to whether they actually want to perform the new duties. In the end, they may be dissatisfied in their new roles and even decide to leave the company rather than admit the poor fit.

Despite the fact that you may be hoping to fill an opening immediately, give employees ample time to consider the proposal. You should ask reluctant candidates to explain their concerns and then address any minor issues they may have. Avoid pressuring individuals who have strong reservations.

Provide resources

Once an employee has accepted a promotion, be sure you allow transition time as you would with any new hire. While the person may adapt faster due to firsthand knowledge of company practices, it is critical to establish realistic expectations for the individual's initial weeks and months in the new role. A senior accountant who has just become a manager may not be able to resolve the inefficiencies in your company's financial reporting processes and still devote the necessary attention to staff issues right away for instance.

One of the most beneficial steps you can take when promoting an employee is to assign the individual a mentor—someone in a similar role who can serve as an advisor. Accounting professionals may be more willing to admit to a mentor that they need guidance on how to give a formal presentation, for example, than they might be to their direct managers.

Also provide access to training programs, if needed. Seminars or workshops in areas such as effective decision making, supervision, time management, and written and oral communication can help newly promoted accountants build the diverse skills required to succeed in senior financial positions. Your company's human resources department may offer management training or be able to recommend other alternatives.

Offer feedback regularly, including during formal reviews and one-on-one sessions. You'll provide your employees with the necessary information to improve their performance in their new roles and remain top performers for your company.

Promoting from within is a valuable strategy for any company, but it

also requires significant planning. Make sure you select people who meet all of a position's requirements and truly desire advancement opportunities. Then give them the resources to meet expectations. You will demonstrate to everyone on your team that your company recognizes and appreciates hard work, and this will help you retain your best accounting professionals in the process. ■

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[PERSPECTIVES] *cont'd from p. 6*
to the business environment! In my mind, the closest match is the combination of a CPA and an MBA with a concentration in operations management, management accounting, or finance.

Fellow CMAs, CFMs, and candidates, help is on the way! IMA recognizes your investment, respects your achievement, and has every intention of making it grow in value! Please help us help you, and promote your achievement in acquiring the CMA or CFM credential. While you may need to explain it more than you'd like, a good explanation may win you the job or promotion.

If you want to share your thoughts, please contact me at lwhite@imanet.org. ■