Max Messmer, Editor

Seven Mistakes to Avoid as a Manager

The road to success for leaders is rarely easy. Nearly all managers make their share of missteps as they learn how to become effective in their roles. Even experienced financial executives must evaluate and readjust their management approaches periodically to make sure they continue to be effective. Becoming a respected manager takes time and constant refinement.

While many leadership traits are innate—charisma and personality, for instance—most management skills can be learned. Knowing what doesn't work can be just as critical as what does. Here are seven common mistakes made by managers and advice on how to avoid them.

1. Not promoting the company vision

When executives in a recent survey by our firm were asked to name the biggest mistakes they have made as managers, the most common examples related to communication. Often managers fail to share key details about company goals, either believing employees already know or won't be interested. By defining the strategic implications of various financial projects—for instance, the fact that a budget analysis is essential to a broader cost-containment initiative—you can help ensure employees understand how their individual contributions relate to the larger picture. In the end, your staff is likely to feel more invested in the outcome of those assignments and less insecure about any changes ahead at the firm.

2. Failing to listen to everyone on your team

Your listening skills are critical to becoming an effective manager. Most leaders spend a great deal of time soliciting input from other managers and senior staff, but they may not maintain meaningful connections with less-tenured employees under their supervision.

Make sure you're not only receptive to visits and calls from all who report to you, but also make a proactive effort to listen to their feedback and ideas. Group brainstorming sessions and one-on-one meetings can be useful when launching new initiatives or considering new processes within the department or organization. Encourage input from employees at all levels. Your genuine interest in and respect for everyone's expertise can help eliminate any "us" vs. "them" feelings employees may have.

3. Holding all the authority

Sometimes managers resist giving up authority to their employees, believing in the adage, "If you want something done right the first time, do it yourself." If you have had staff in the past who didn't meet your expectations, it can be particularly difficult to hand over responsibility.

Yet, as a manager, you should be focusing on the big picture, not on the processes involved in accomplishing the team's financial work. Give your employees the information needed to perform their jobs, and then allow them to determine how best to complete their assignments.

4. Employing poor decision making

Making sound decisions sounds simple on the surface, but not everyone is skilled in this area.

Sometimes managers slow down the workflow through indecisiveness. At the other extreme, they may make snap decisions and develop a reputation for being arbitrary or impetuous.

Striking the right balance requires diligence in gathering the facts and soliciting input from staff. Once you have considered the options, avoid procrastinating on the decision. When a decision is successful, share the credit with those on your team who played a role, and take responsibility when the outcomes are less than favorable. Be open in both situations about what worked and didn't work so that everyone can learn from the experience.

5. Withholding praise and recognition

If your employees don't feel valued, you greatly increase the risk of turnover. People at all levels want to be recognized for excellent work, so make sure you're acknowledging their efforts. Simple actions such as offering praise during a staff meeting or private discussion can go a long way in making employees feel appreciated.

In addition to commending exceptional performance, also take the time to thank those who frequently accept added responsibilities or increased workloads. Their contributions are also critical to your team's success.

6. Not investing in your staff's growth

Managers are sometimes forced to reduce support for professional training when budgets are tight, believing it's better to focus their resources on pressing needs. As Sarbanes-Oxley has shown us, however, the accounting field is constantly evolving. Changing government requirements, new tax laws, and other developments make it imperative that your staff devote time to continuing education through classes and seminars. Mentors can also be important in teaching new concepts and skills. By investing in your employees' growth, you will show that you care about their potential, which can boost morale and retention. At the same time, you will create a team with the expertise to support short- and long-term department goals.

7. Failing to improve your own skills

Finally, don't overlook any gaps in your own abilities or knowledge. Inform trusted co-workers of your desire to improve your skill set as a manager, and solicit suggestions. Often what we view as a professional strength—your attention to every detail, for instance—can be perceived as a weakness by those who desire greater autonomy, so other people's perspectives can prove invaluable.

Take an honest look at your current management strategies to make sure you aren't succumbing to any of these seven common mistakes. While no one is perfect, you can bring out the best in your accounting team by focusing on developing your own best practices for management. ■

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