



Max Messmer, Editor

Making the Move to the Executive Ranks: Now Is the Time to Prepare



The impending retirement of a mammoth wave of workers in the Baby Boomer generation in the coming years has prompted well-publicized predictions of widespread labor shortages. The good news for those remaining in the workforce is that they are likely to see

expanded opportunities for career advancement, including the chance to move into the executive ranks.

According to the U.S. Bureau of Labor Statistics, these retirements will create a need for workers to fill vacated jobs, many of which require “relatively high levels of skill.” The potential for talented accounting and finance professionals to assume a senior management position is also enhanced by the decline in enrollment in university accounting programs during the 1990s. This has reduced the number of individuals now in management positions who aspire to executive posts, in effect scaling down the competition. The bottom line: The disparity between the number of high-level managers leaving their jobs in the coming years and the number of available qualified professionals to take their place puts today’s managers in a good position

to assume future executive roles.

Given this increasingly promising environment, are you preparing yourself for a senior management position, such as vice president of finance or CFO? If this is what you aspire to, do you have the dedication, time, and commitment necessary to achieve the goal? And do you know what steps to take? Few senior managers have advanced to where they are now by simply working diligently at their jobs. They recognize that they must also increase their visibility and showcase their potential to key decision makers. Following are some of the qualities top executives look for when choosing professionals to join the senior management team—along with ways you can demonstrate these competencies.

Put your ideas forward

Fundamentally, becoming an effective

executive requires experience, creativity, and vision. Functional skills are, of course, imperative, but they aren’t the attributes that will set you apart at the next stage of your career. Make sure you are an active participant in meetings and brainstorming sessions, and, when appropriate, articulate your ideas for spearheading a project or revitalizing a foundering effort or operation. Leaders don’t sit on the sidelines; they share their ideas and suggestions openly in these forums and become involved in the business process. The more visible you are to executives as a contributor at the firm, the greater the chances they will consider you for advancement.

Volunteer to tackle challenges

Executive candidates are expected to have a broad understanding of company priorities and issues in order to make significant contributions to key initiatives. One of the best ways to demonstrate that you are up to this task is by volunteering for critical or especially challenging projects. If, for instance, your company is having trouble integrating an acquired firm, you might offer to research the accounting-related prob-

lems and lead the efforts to implement solutions. Individuals who step in on difficult projects or those that are in potential jeopardy are quickly noticed, especially if they are successful.

Put communication skills first

Interpersonal or “soft” skills and the ability to communicate clearly and effectively are important at any level, but for a senior-level professional, these competencies are indispensable. The ability to diplomatically and persuasively convince others to hear and, ideally, buy into your ideas and approaches is pivotal in building the relationships executives need to succeed. Begin now by showing in your daily interactions how you can bring together people of disparate backgrounds and personalities to address common goals.

Senior positions require a hard-to-characterize but vital professional image. In all of your interactions, avoid taking an impulsive, arrogant, or petty position and instead concentrate on developing an even-tempered, positive yet realistic approach to projects and issues. Those who exhibit overly aggressive or, worse, unethical tactics will leave doubts about their credentials for top-level work—especially in today’s integrity-conscious business environment.

Accept increased accountability

Successful managers at all levels work hard and put in long hours, but finance executives are held accountable for key objectives and standards for an entire organization. As a line manager, your job is heavily focused on coaching and improving individual employee performance. As your role expands, however, you will become involved in critical initiatives

and must be comfortable with “the buck” stopping frequently with you. This requires the ability to rapidly assess the landscape, consider viable options, and make sound decisions.

Build your contacts

Every relationship counts, particularly for executives. Establishing and continually strengthening your professional network is central to success at higher levels. Make the most of your involvement in professional associations such as the Institute of Management Accountants (IMA®). They can enhance your industry knowledge and ability to offer innovative recommendations.

Having a mentor is particularly beneficial when positioning yourself for advancement. Senior managers at your company or in other organizations can share personal insights on what it takes to move into the executive ranks and how to make a positive impression once you’re there. They can also work with you to hone your skills and impart knowledge on how those skills are applied in real-life situations.

Many companies are now taking steps to adapt to the coming loss of senior-level talent so they aren’t caught unprepared when the momentum increases in the next few years. They are on the lookout for promising managers who demonstrate strong potential for joining the executive ranks. If you are diligent in pursuing—and showcasing—the competencies required of senior managers, you may well be among those chosen to advance. ■

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