

# Why build a learning culture?

How do the benefits of building a learning culture translate to your accounting and finance teams? This whitepaper explores the internal and external drivers for building a learning culture in your accounting and finance teams, the benefits of building a learning culture, and the six steps you should take to get started.



## Summary

### Why is a learning culture important?

It feels like a question that hardly needs to be answered. There are presumably relatively few people who think that it would be better if people didn't learn anything new. But different organisations value the idea for different reasons.

Considering these different ideas helps you to understand what you care about; to explain and better position the learning initiative, it is good to know how other people have justified what they have done.





## External Drivers

Let's start with two external influences that are making the way we develop and learn more critical than ever before.



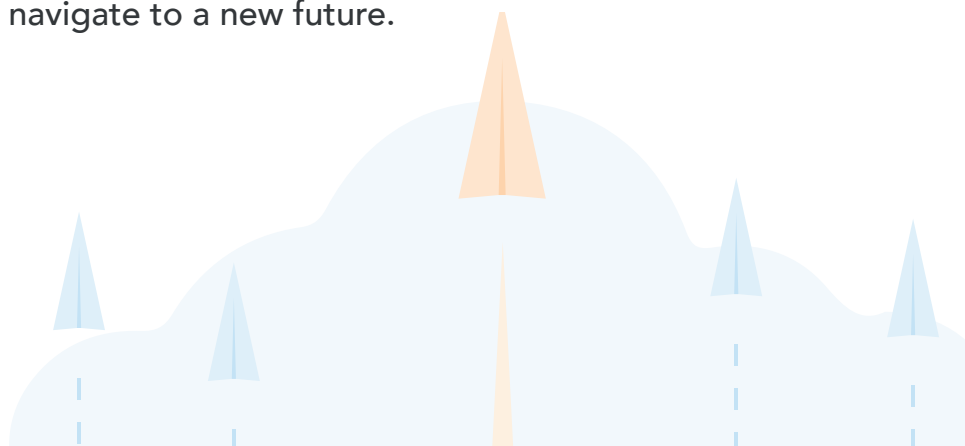
### **Pace of change**

The first point to make is that the pace of change in the finance profession has never been greater. We are living at time of enormous upheaval.

The war in Ukraine has come hot on the heels of the pandemic and the massive disruption it caused. What's more, these events came at a time when we were already experiencing rapid change in the finance function.

Well before we had ever heard of lock-downs, professional bodies and consultancy firms were predicting significant change. Four drivers of change were often cited: increased regulation; digital technology; increasing expectations; and globalisation. Apart perhaps from the last, those forces have not gone away. And each of them highlights the need to adapt to change. And that means being open to new ideas and taking care of our own professional growth and development.

During the pandemic many finance professionals found themselves in roles central to the survival and ongoing success of their organisations. We found ourselves at the heart of the strategic discussions about how to react to the pandemic and how to navigate to a new future.





Our knowledge of the data underlying our businesses enabled us to validate good ideas and debunk bad ones. Because the future was suddenly so uncertain, we found ourselves spending much more time looking forwards than previously. Quite suddenly, producing detailed reports on the performance in the previous period seemed strangely irrelevant when it was not at all clear that there would be a next period.

In short, the pace of change, already fierce before the pandemic, has only been accelerated. And that has been exacerbated by the need for more forward-looking planning and analysis, making it essential that everyone on the team is open to learning.

## 2

### **Expectations**

A second point that has emerged from the pandemic, is that the role accountants played during a time of crisis raised people's expectations. It became obvious that here were a group of professionals who understand how the business works, and who should be part of the debate about the future. That has brought with it a much greater need to understand the business model of our organisation and to develop a more strategic voice. Again, good reasons for a learning culture to exist if we are to meet these new-found expectations





## Internal Drivers

Alongside the need and expectation for us to stay on the front foot, are two sets of internal drivers that often go hand in hand.

# 1

### **Building the best team**

The first is the desire to build and maintain the best finance team you possibly can. Many of the employers we work with see that as a key source of potential competitive advantage. Having a strong learning culture, and providing opportunities for growth, pays dividends when recruiting new talent. Current employees like it too when they see an organisation that regards the development of each member of the finance team as something they want to sponsor.

# 2

### **Efficiency and effectiveness**

Finally, sitting happily alongside the values mentioned above is the drive in many organisations for efficiency and effectiveness. By staying up to date with new developments in technology and best practice, organisations will see improvements in the team's effectiveness in their roles and the speed at which they can complete day to day tasks. And the good news is that these much more bankable benefits are not alternatives to the worthy objectives I have talked about; they are the outcomes of them.





# Benefits of Building a Learning Culture

There are of course some very tangible benefits to be realised when building a learning culture is prioritised.

# 1

## Employee retention

Firstly, you will improve employee retention. People who think they are progressing and learning new things will stay longer. In fact, according to the results of our survey, 92% of accountancy professionals think that providing CPD makes employers more attractive to them.

# 2

## Engagement

Secondly, you will improve engagement. The topics described are not abstract concepts that you learn about and never apply. The things that people choose to learn about, should be immediately applicable to the roles and organisations they find themselves in. When your team is able to apply new ways of thinking to their role, they become more engaged with how they can make an impact in the organisation.





## Benefits of Building a Learning Culture

# 3

### **Productivity**

Next up is the boost to productivity that comes from having mastered a new technique or piece of technology. You should expect to get immediate payback for the investment you make in your employees' professional development.

# 4

### **Career progression**

And finally, is the way good professional development aids career progression. If you get this right you will start to grow your own senior members of the team, significantly reducing the costs of hiring in new and expensive people from outside the organisation.

There you have it: four reasons to establish a learning culture in the finance team, and four benefits that it provides for your organisation and employees.





# 6 steps to successfully creating a learning culture in your accounting and finance team

## Set clear goals

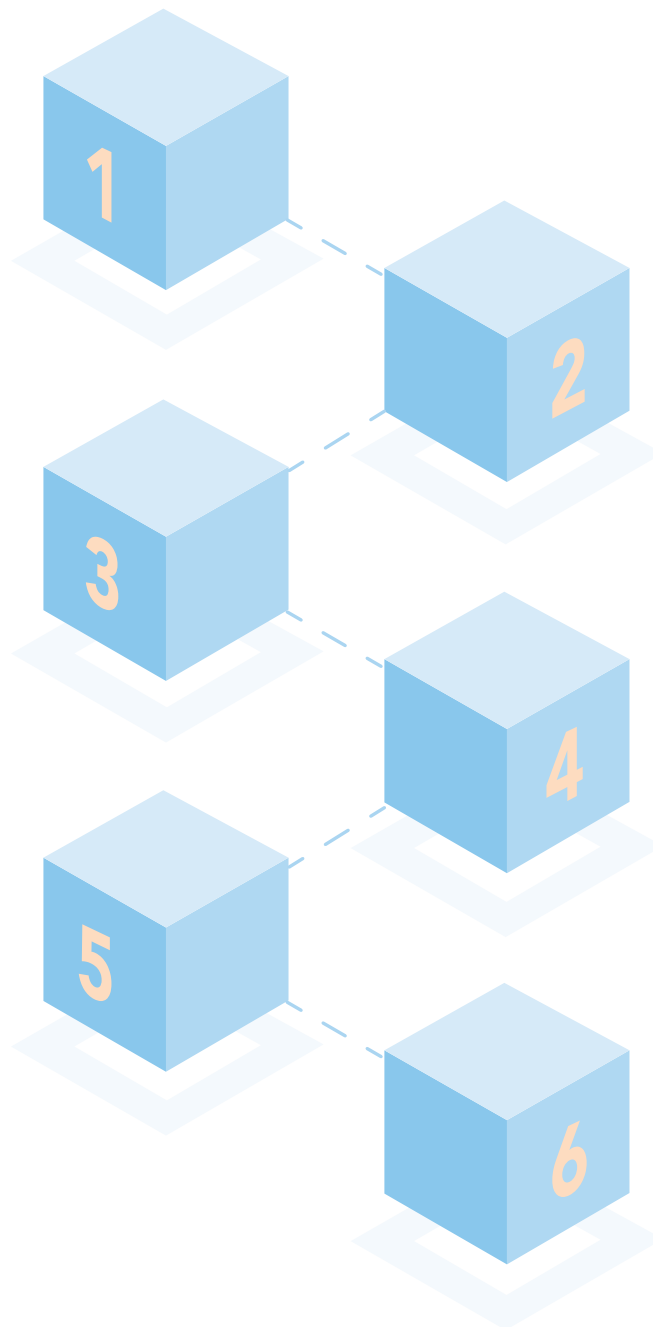
Increase motivation to learn with goals that tie in with personal and professional objectives.

## Make learning convenient

The learning should be flexible and accessible whenever and wherever your team is ready to learn.

## Reflect and revisit

Make space to reflect on what they have learned and revisit it in the future.



## Lead by example

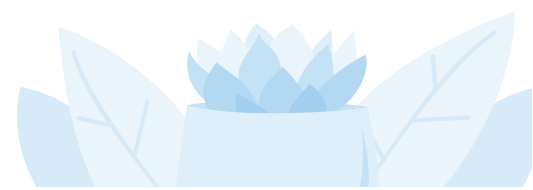
Showing your employees that you are also interested in learning for yourself can encourage them to take their learning more seriously.

## Encourage

It may take initial encouragement to get people learning. Ensure your team knows you support learning activities and facilitate making time for development.

## Strategise

A learning initiative can be a great opportunity to ensure you build alignment between organisational goals, team objectives and individual actions.







This whitepaper is written by Alan Nelson. After studying economics, Alan began his career in accountancy before moving into senior management positions in the book trade. He founded Nelson Croom, the publisher of accountingcpd.net which he has run ever since. He is a member of IFA's Regulatory Committee and a past Chair of ICAEW's Practice Assurance Committee.



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