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## Background

A few months ago I was invited by Dhaka Branch Council of ICMAB to chair a training program on "Effective Interview Skills". Mr. Riyad Hossain, a noted HR professional in the country, delivered the keynote presentation at that event. Among other dignitaries, Mr. Abu Sayed Md. Shaykhul Islam FCMA, President, ICMAB and Mr. S. M. Zahir Uddin Haider FCMA, Chairman, Dhaka Branch Council (DBC), were present in the training session. During the event, I told the audience that more than three decades ago I had visited ICMAB in search of my own educational opportunity. However, I got frightened to see the curriculum of the institute; hence I dropped the idea of pursuing my education career at that prestigious institute. Since then, I always have had a high esteem for the people who have studied at ICMAB, meaning, I have always felt inferior to them.

Subsequently, in the middle of August 2015, I received an opportunity to interact with about eighty members of Dhaka Branch Council of ICMAB: I was invited to facilitate one of their training programs titled "DBC Leadership Excellence 2015". Initially, I had some doubt about the level of participation by the members because earlier I had heard that people with finance qualification are usually a bit reserved and not so friendly. However, my preconceived idea soon proved to be wrong when the cheering fellow passengers broke the ice in the bus that we were boarding and travelling to a resort with learning facilities near Dhaka. The whole journey was filled with tons of fun. Everyone, even the most introverted person in the bus, would join the funny conversations. Soon, I became their friend, and when we arrived at the Hope Foundation Resort, all the participants, including who had traveled in different vehicles, gathered at an open space and cheered together by shouting out, "DBC Can!" What a golden moment it was! Since then, I did not have to look back. Everyone instantly participated in the leadership activities with great enthusiasm and vigor. They were segregated in four teams and received a challenge from me to build their own "Dream House". The activity included many aspects of leadership and managerial skills, i.e. project management, financial management, team management, team leadership,

situational leadership, teamwork, change management, crisis management and presentation skills etc. The four teams completed the tasks with a high level of diligence and intensive competition in their mind. Finally, they presented the outcome of their projects at the seminar hall in such a convincing manner that we all were very delighted about the outcome of the workshop.

In my life, I have come across numerous finance-accounting professionals, and a good number of them are from ICMAB. If I look back, some of them are really typical accountants; they cannot operate beyond and above their domains. However, on the other hand, I have seen some excellent organizational leaders who are exceptionally analytical yet possess all the qualities of a transformational leader i.e. internal motivation and self-management, the ability to make difficult decisions, willing to take the right risks, organizational consciousness, adaptability, willing to listen and entertain new ideas, inspirational, proactive and visionary.

Now, let's have a quick look at a couple of short cases on two different people in the finance and management accounting profession:

During my long professional career, I have had the opportunity to work with many accounting and finance professionals. Mr. Yo Su Khoo, a Malaysian of Chinese ethnicity in his late forties, was my colleague at Sheraton Perdana Resort, Langkawi, Malaysia, when I was working at that resort from 1996 through 1998. Mr. Khoo, the Chief Accountant of the resort property, appeared to be an introverted person, but he was a dedicated worker. I observed him coming to the office in time without any fail, and he would dispose all his tasks scrupulously with almost no error. He would behave very politely and smile at everyone that he would come across. The Management was



extremely happy with his performance; therefore, when the Assistant Financial Controller (AFC), Aloysius "Kumar" Lyander had gotten a transfer with a promotion to a different Sheraton property, Mr. Khoo was offered a promotion to be the Assistant Financial Controller of the Resort. To my sheer surprise, and that of many of my colleagues there, Mr. Khoo declined the offer. Later on, I asked him why he wouldn't accept the offer. He politely replied, "I am fully aware of my type Mr. Jishu, I am comfortable with the work that I do; but I won't enjoy people management." It may be mentionable here that the AFC's position demands plenty of people management roles, besides the accountancy and financial tasks, within the finance division and beyond. With this case study, we may reckon that despite possessing many personal qualities, one may not be fit for a people's leadership role. However, Mr. Khoo was certainly a "personal leader", as some of the vital factors of leadership i.e. accountability, responsibility and dedication to work etc. were very much present in his character.

Now, let's talk about the career of Aloysius "Kumar" Lyander - a Malaysian citizen of South Indian origin. Kumar, an FCA from a reputed Australian institute, was in his early thirties. When I joined Sheraton Perdana Resort as the Guest Relations Manager and the Designated Trainer for the property, Kumar had held the position of Assistant Financial Controller, which was equivalent to the rank of my position. Kumar and I soon befriended and we used to spend a lot of our leisure time together. He was truly a people's person. Besides his second-in-command role in the finance division, he voluntarily assisted me in solving various guest issues. He would take his teammates for dining out and involve himself in various personal and professional issues of his colleagues. He would proactively communicate with the associates of other Sheraton properties in Malaysia and beyond. He wouldn't miss any regional hub training programs and HR conferences. Even he would join my training programs and contribute there as a participant. During the middle of my tenure at Langkawi, Kumar was offered a promotion with transfer to a Sheraton property in Kuala Lumpur. He gladly accepted the position of the Financial Controller of the city hotel and took the challenge of greater responsibilities. Although, I along with many staff members of Sheraton Perdana Resort would miss

Kumar a lot, we all were very happy for his career progression. In the era of internet, I still have a contact with Kumar, and I am very happy to see his further career progress - he is now the Vice President of Finance and the Regional Managing Director of Starwood Hotels & Resorts (Owner of Sheraton and Westin Brands) in China. What a phenomenal achievement as an organizational leader for an accountant! Besides his finance and accounting qualifications, Kumar had all the qualities i.e. high level of communication skills, proactive behavior and sense of responsibility etc. to be an organizational leader.

By studying the above short cases, we may comment that leadership of any sort is not meant for any particular profession: people from any profession or classification, including the Accountants, are very much able to lead at any level.

Now, let's skim through some leadership theories from the vast ocean of the discipline of Leadership in the context of the professional accountants.

Peter Drucker wrote, "Leadership is something that must be learned." Therefore, when people say accountants make terrible business leaders, it is primarily their choice - they can be great business leaders if they want to develop the key leadership competencies. There are fundamentally four areas of learned "leadership competency" that I'm going to discuss here, and each of them is extremely important to become a successful business leader.

### Leadership Competency 1: Communication

Because of their analytical characteristics, some accountants are often accused of not being good communicators. The main reason for this is their inadequate listening skills. Just letting other people talk isn't good enough. It has to be sincere and concentrated listening; and if you ever find yourself thinking about what you're going to say next instead of actually listening to what the other person is saying, then you might be able to improve your communication skills.

James Hunter, the author of *The Servant: A Simple Story about the True Essence of Leadership* wrote: "Empathetic listening is one of the most effective ways to build trust." In addition, the more accountants can effectively

listen, the more they will build trust in others, which is essential to effective business leadership.

### Leadership Competency 2: Vision

In his book, Mr. Hunter says that the first job of a leader is to set the vision, or course of direction, for the organization. Then the second and all-consuming job of the leader is to serve. However, unfortunately, some accountants lack the ability to have a business vision.

They don't lack the capability, but they usually neglect it; and the reason is that they are usually so occupied with the details of their own functions that they don't step back to look at, contemplate, understand, and embrace the bigger picture. If someone is an accountant and he or she wants to be a business leader, they have to train themselves to step out of the nitty-gritty and assemble the entire puzzle of the business together. The result is a phenomenal payoff - the most successful business leaders I have seen are the ones that understand the accounting & finance matters and can apply it to the organizational success.

### Leadership Competency 3: Service

"Life is like a game of tennis--those who serve well seldom lose" (C.S. Lewis). Comparing leadership to life, the same proves to be true - those who serve others well are very effective leaders. However, many accountants don't apply this principle outside of their department and function. They get along well with their like-minded peers, but they clash with the marketing, sales, and operations departments regularly. Accounting and finance exist to serve the rest of the organization, but often they forget their position and become confined in their own areas.

In his book *The World's Most Powerful Leadership Principle: How to Become a Servant Leader*, James C. Hunter powerfully teaches the principles associated with servant leadership. The core of his message is that the leader exists to serve those he or she leads; and many accountants fail to take this attitude towards others around them, especially if others don't understand debits and credits and can't reconcile retained earnings to the prior year equity transactions etc.

### Leadership Competency 4: Synergy

In his book *The Seven Habits of Highly Effective People*, Stephen R. Covey said, "Synergy is everywhere in nature. If you plant two plants close together, the roots commingle and improve the quality of the soil so that both plants will grow





better than if they were separated. If you put two pieces of wood together, they will hold much more than the total weight held by each separately. The whole is greater than the sum of its parts. One plus one equals three or more." To be effective business leaders, accountants need to work with others as a team and contribute to the trust of the team through their open communication. Yes, that means when you make a mistake, don't try to conceal it or blame it on someone else. Believe it or not, your team will trust more for it.

"Accountants are only good with figures", is certainly a general notion and it does not have any basis. There are numerous examples around us that people with accounting background have been leading organizations, regardless of the areas and levels of leadership. In the recent past, I have come across some exemplary leaders who are the star CMAs in the country. I am unable to mention everyone's name, but some names automatically pop up in my mind; they are: Mr. Abu Sayed Md. Shaykhul Islam FCMA, Mr. Arif Khan FCMA, Prof. Dr. Swapan Kumar Bala FCMA, Mr. Naba Krishna Muni FCMA, Mr. Mohammed Salim FCMA, Mr. S. M. Zahir Uddin Haider FCMA, and last but not the least Mr. Mohammad Golam Sabur FCMA, who is the reason of my current interaction with ICMAB.

## The Way Forward

Whilst the Transformational Leader seeks overtly to transform the organization, there is also a tacit promise to followers that they also will be transformed in some way, perhaps to be more like this amazing leader. In some respects, then, the followers are the product of the transformation.

Transformational Leaders are often charismatic, but are not as narcissistic as pure Charismatic Leaders, who succeed through a belief in themselves rather than a belief in others.

One of the traps of Transformational Leadership is that passion and confidence can easily be mistaken for truth and reality. Whilst it is true that great things have been achieved through enthusiastic leadership, it is also true that many passionate people have led the charge right over the cliff and into a bottomless chasm. Just because someone believes they are right, it does not mean they are right.

Paradoxically, the energy that gets people going can also cause them to give up. Transformational Leaders often have large amounts of enthusiasm which, if relentlessly applied, can wear out their followers.

Transformational Leaders also tend to see the big picture, but not the details, where the devil often lurks. If they do not have people to take care of this level of information, then they are usually doomed to fail.

Finally, Transformational Leaders, by definition, seek to transform. When the organization does not need transforming and people are happy as they are, then such a leader will be frustrated. Like wartime leaders, however, given the right situation they come into their own and can be personally responsible for saving entire companies. CMA profession is growing and becoming as an emerging profession in Bangladesh with the practice of transformational leadership in the CMA profession, the professionals could move and contribute to the development of Bangladesh in the days ahead. 