

{ INTRODUCING... }

CAROLINE STOCKMANN

The ACT's new chief executive on virtual teams, diversity and professional integrity

As I set out on a new journey in terms of my career, I have been thinking about whether I will find lots of parallels with previous roles or, indeed, how different things will be. I randomly selected something I thought would be very different, namely my recent experience at the British Council of setting up the global virtual teams who were fully part of building (and then delivering) our finance strategy. Here, at the ACT, my team is much smaller, it generally works in the same place, and there is less cultural diversity. But then I think about the membership we serve, which is large, global and culturally diverse, and I see that some of the same principles might apply here, too.

So, what were those principles? For me, they were: taking a consultative approach; inclusion and listening to others; synthesising inputs and driving outputs; letting others lead; and avoiding a completely centrally focused approach. Time will tell whether these are good principles to follow.

Embrace diversity

I certainly believe that having such a diverse membership as ours is a great strength. Studies by Professor Joseph DiStefano of the Institute for Management



Development show that, while homogeneous teams can get good results, diverse teams outperform others, *as long as they embrace their diversity*. Again, I am thinking about how we can apply this in our context and ensure that we capture our diversity of thought (it is not always about ethnicity or gender), embrace it and, by so doing, together reach the best outcomes – whether it be in terms of content and delivery of events, dealing effectively on a regulatory matter affecting our members, or in how we develop and deliver our learning and assessment.

Another area, which is very important to me, is that of professional integrity. It has been a thread throughout my career, and is at the heart of the ACT's

purpose. Our quality of product, be it qualification, event, publication or thought leadership, is critical to our success as an organisation – and it is all underpinned by professionalism and integrity.

Values and ethics

The use of letters after your name tells the world that you also stand by these values – and sometimes that is not easy. I know from personal experience what it is like to have one's integrity threatened, and to be put under immense pressure to do or say something that is simply not right. I am certain that many of our members will have experienced the same at one time or another, and I hope that being an ACT member, and the support we can provide on ethical matters, has contributed positively in some way during those stressful times.

Today, more than ever, it is critical that the treasurer is given a place at the decision-making table, and

is encouraged to contribute to the strategic direction of their organisation. Some of you have expressed concern should treasurers be put 'back in the box' and lose that place at the table. However, our *Contemporary Treasurer 2016* survey revealed that the amount of time treasury is spending on strategic issues is rising, and this was the area most expected to see increased activity over the following 12 months. Time spent on strategic issues was deemed to be 32% in 2016, up from 26% the previous year. I am very pleased to hear this.

I remember being quite shocked to read the results of an *Economist* survey a few years back, where a majority of CFOs wanted less time with their board as opposed to more! So, I am very much looking forward to our 2017 survey results, to see if we continue to progress in this very positive direction.

I look forward to meeting as many of you as possible over the coming months and years, and to working collaboratively with and for you. Please do not hesitate to get in touch if you would like to give me feedback, share your views or even just say 'hello'. I can be reached at cstockmann@treasurers.org

SHUTTERSTOCK



Caroline Stockmann is the ACT's new chief executive. Until recently, she was CFO at the British Council

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