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4 Tips to Boost Efficiency in Finance Teams

By Anthony Sanchez, CPA

For business leaders, increasing profits holds a permanent spot at the top of the priority list. And with a constant focus on the bottom line, there's no room for flawed revenue and expense tracking. Sure, you may have accurate records and a

finance dream team—but flawed processes can, and will, lead to careless mistakes

eventually fall flat and miss the mark.

One way to improve communication on a team is to schedule regular team meetings. In general, implementing quick, daily meetings is a great way to get your team aligned on goals and workloads. Yes, daily meetings may sound tedious, but using the Scrum framework of 10-20 minute daily team meetings presents numerous benefits – like increasing team buy-in, reducing wasted time and brainstorming new ideas. Is your company on the more traditional side? No problem – try implementing longer, weekly meetings to hone in on high-level team goals and delegate responsibility for the coming week.

Additionally, a chatroom or instant messaging platform is perfect for quick, real-time team communication. By having a messaging platform in place, teams can get important questions answered quickly (especially when working on time-sensitive projects), while also encouraging lighter conversation within the team.

Encourage Continuous Learning

While effective communication keeps information and goals in sync, you should also incorporate personnel development training programs into your team to foster skills. If Brian is the only team member who knows how to format the weekly report for the Ferguson account, imagine the logistical nightmare that will unfold if Brian ever gets the flu and can't format the report. Moral of the story? It is vital you cross-train for every task.

Devote regular time to various areas of employee education. Focus on two mains areas: expanding work-related skills and expanding personal knowledge bases. The more skills you can build, the more team members will be able to contribute to projects, alleviating stress and increasing work quality. And by creating a culture of self-improvement and education, your team will feel happier and more productive.

Let Your Computers Do It

back to doing work that boosts the bottom line.

Keep It Fresh: Everyday

Repeating the same task over and over again gets old. That's why it's beneficial to break up responsibilities among multiple team members. For example, consider dividing tasks into two categories: time-consuming tasks, and tasks that require a lot of brainpower. Then, appoint which team members are most aligned with these responsibilities. Remember: The key is to give every team member a healthy mix. Having a variety of different tasks keeps it fresh, so your teammates won't feel as bogged down with monotonous duties or feel overwhelmed with new challenges.

Finally, while you want to make sure team members can play to their strengths, it's a good idea to give each team member the opportunity to do something they don't have a ton of experience doing. This can be difficult when workloads are heavy, but whenever you have the opportunity to put someone on a new project, do it. It can seriously benefit your team's performance in the long haul. Why? Because your team members will feel more excited about coming to work, and personnel transitions will be that much easier.

A finance team is the backbone of any company or money-handling organization. By using these tips and tricks, you can bring your team to the next level. Whether utilizing business process automation software or hosting employee education seminars, there are always to raise the bar for your team and organization.

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