Professionalism and Talent Management in the Public sector: Lessons and Good Practice from UK & internationally

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Professionalism and Talent Management in the Public Sector

- Professional accountancy and economic growth
- Why a strong finance profession matters
- The pillars of a strong profession
- The 8 dimensions of a successful professional qualification
- UK experience of building a public finance profession
- Talent Management
- ICAEW support to national professional accountancy organisations
Professional accountancy and economic growth

Professional capacity + International standards

High-Quality Financial Management, Reporting & Auditing

Attracting foreign direct investment + Development & delivery of public services

Transparency & accountability

Growth & development of the SME Sector + Enhancing the effectiveness of foreign aid

Economic growth

Increased national wealth
The global picture now – with thanks to PWC

The global picture – five years time

A strong finance profession is needed to deliver improved public finances

Public Finance Professionals help to:

- Champion reliable financial information
- Drive good management & governance
- Inspire public and investor confidence
- Drive the journey to greater transparency
- Shape the profession of tomorrow
- Strengthen the climate for investment
- Contribute to sustained economic growth
Why a strong finance profession matters

A strong finance profession can also:

- Contribute to improving the quality of tax advice and collection as well as reducing aggressive tax avoidance
- Support growth by serving Small & Medium Enterprises – the most important component of most national economies
- Support policy making and the legislative process through drawing on the experience of expert practitioners
- Support regulatory processes through quality assurance
The World Bank has produced over 115 diagnostic reviews around the world using the six pillars. The pillars have then been used to prepare roadmaps for reform.
Pillar 6: Education and training

NATIONAL ACCOUNTANCY ENVIRONMENT

1  2  3  4  5  6

Education & training
The 8 dimensions of a successful Professional Qualification

1. The syllabus and curriculum *vis-à-vis* international standards/benchmarks
2. The quality of examinations and related student regulations
3. The quality of tuition providers
4. The quality of learning materials
The 8 dimensions of a successful Professional Qualification

5. The quality of practical work requirements and ethical training

6. The quality of pathways into the professional qualification and the quality of university degrees

7. The quality the education and training department in supporting students

8. The perceived strength of the brand by students and employers
Start Early! It took time to build up skills and experience

It was necessary to buy-in expertise for key senior and specialist posts

But there is also a need to establish an in-house pipe-line of talent

Can use training & standards that are already commercial best practice – no need to ‘re-invent the wheel’

Build confidence through ‘dry-runs’ or ‘pilots’ before going full implementation

Concentrate then disseminate

Consider setting up a ‘finance academy’
What we learned in the UK

• It took time to build a government finance profession!
• The real value comes from the experience of putting the theory into practice & the associated learning
• There is real value in investing in creating high quality people
  – Strategic Finance (planning) vs. Operational Finance (running)
  – Need to consider succession plans and ‘pipe-line’
  – Recruitment & Retention is critical
• There is competition for good people – if you don’t make them an attractive offer they won’t join – if you don’t treat them well they won’t stay!
Talent Management

Talented professionals make all the difference – attracting and retaining them is a critical factor for success

**A combination of reward…**
- Need to pay at least the ‘market’ rate
- Training & development opportunities
- Structured career path
- Not all about cash though – government work can be interesting!

…and recognition
- The value & contribution of finance professionals acknowledged
- Finance roles empowered
- Finance embedded in management structures.
How can the Accounting Profession add value?

- Strategic perspective on government financial management
- Understanding the end to end process
  - How to plan – what is needed & when
  - Expert advice & training resources
  - Understanding the skills required to implement and operate
  - Knowing the ‘art of the possible’
ICAEW’s role in strengthening national accountancy professions around the world

Countries where ICAEW has delivered capacity building projects for the World Bank and other donors:

- Bangladesh
- Croatia
- Cambodia
- Ghana
- Jordan
- Kenya
- Malawi
- Myanmar
- Nigeria
- Serbia
- Sri Lanka
- Tanzania
- Zambia
A world leader of the accountancy and finance profession