

■ BY DR. YEW KAM KEONG

ACCOUNTANTS

CREATIVE BUSINESS LEADERS?



ACCOUNTANTS NEED TO UNLOCK THEIR CREATIVITY AND APPLY CREATIVE LEADERSHIP TO DRIVE INNOVATION, IMPROVE ORGANISATIONAL PERFORMANCE AND ENHANCE FINANCIAL STABILITY AND GROWTH.

MENTION accountants and creativity in the same breath and most of the time, you'll get puzzled looks. Yet it is evident that the role of accountants in any business innovation initiatives is crucial given their expertise.

ACCOUNTANTS ARE EVERYWHERE

Accountants are SMEs' best friends. No sizeable business can exist without accountants. Based on my own personal interactions, I have found that accountants form the highest percentage of professionals in the upper echelons of the business hierarchy.

But accountants have to up their game to advance in today's dynamic and competitive business landscape. According to the Bath School of Management research, accountants

are best placed to move up the organisational ladder. But they need to continuously enhance their creativity and problem-solving skills, communication, and business competencies.

This is supported by an IBM poll of 1,500 CEOs, where creativity topped the list of the most important leadership qualities needed to thrive and prosper in the coming years.

INGULGATING CREATIVE LEADERSHIP

What makes accountants creative business leaders?

Tony Fernandes, the founder chairman of AirAsia, voted as the best low-cost airline in the world for seven consecutive years, needs no introduction. An accountant by profession, Fernandes introduced many mind-blowing innovations to AirAsia



that lowered operational cost and decreased turnaround time for his fleet. He is a true example of a creative accountant in the positive sense and an internationally acknowledged business leader.

A lesser-known example from Canada can also help to illustrate the creativity and innovativeness of accountants.

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In the early 2000s, Toronto-based gold mining company Goldcorp (GG) was in trouble. It was forced to terminate its mining operations due to strikes, lingering debts, and an exceedingly high cost of production.

CEO Rob McEwen, an accountant by training, did something exceedingly bold and unprecedented in the mining industry. He published Goldcorp's geological data on the Web for the world to see and challenged experts to do virtual prospecting. This "Goldcorp Challenge" offered a total prize money of USD575,000 for the winning entries.

More than 1,000 virtual prospectors from 50 countries took on the challenge, identifying 110 targets on Goldcorp's site, more than 80% of which yielded substantial quantities of gold worth well over USD3 billion.

This transformed his under-performing USD100 million company into a USD9 billion entity in terms of market cap. Goldcorp subsequently emerged as the most profitable mining company in the world.

ACCOUNTANTS: CREATIVE BUSINESS LEADERS?

**THE EDGE:
CREATIVE LEADERSHIP**

What does this tell us? That the defining characteristic of a successful business venture is creative leadership.

Without creative leadership, all other investments in marketing, R&D, facilities, incentives are futile. Even revamping organisational structures and processes is not the solution. Organisations rise and fall with leadership.

A creative leader does not need to be the person who comes up with the idea behind an innovation. What is important is that he or she be receptive to ideas, and open to selecting those with business potential. An accountant with a head for figures and an open mind is well suited for this role.

A leader must have the ability to sell the vision to the company's staff, business partners and other relevant stakeholders. There needs to be enthusiasm, tenacity and commitment for the team to turn that vision into a reality. As leadership guru Warren Bennis said,



"Leadership is the capacity to translate vision into reality."

Accounting is in tune with every department in an organisation, and sees the big picture with greater clarity than others. With their natural tendency to be detail-oriented, coupled with the capability to understand and appreciate the company's diversity, strengths and weaknesses, accountants are the best people to drive this vision.

**DRIVING COHESION,
BORROWING BRAINS**

A creative leader recognises the importance of embracing differences in people and creates a synergy amongst those differences to lead them to optimal performance outcomes.

Most companies continue to assume that innovation comes from that individual genius, or, from specialised teams of experts who work hidden from view and then return with breakthrough innovations. On the contrary, research has shown that most innovations are created through networks - groups of people working in concert towards a common goal.

Accountants are familiar with tight deadlines. They have the experience of building cross-functional networks with other people in the organisation to work to meet these deadlines. They have also gained an understanding of what it's like to work in the trenches during their early days of training,

where they toiled at the junior level to attain their professional qualification. Thus accountants have cultivated an ability to connect with those at different levels of the organisation.

The Goldcorp experience showed that it is not good enough to just use all the brains you have. In fact, it is even more important to use all the brains you can borrow.

Creative leaders know that innovation must come from multiple

sources, both internally and externally. Accountants who aspire to be creative leaders need to know how to leverage on the global brain.

In short, accountants enjoy distinctive advantages and could become great creative business leaders, with the right training. Some of the additional skills that will help them along the way are:

- Creative thinking skills
- How to conduct creative meetings
- Generating and selecting ideas within 30 minutes
- Leveraging on the global brain

Dr. YKK (Yew Kam Keong, PhD.) is an acknowledged international expert on creativity and innovation. He is a great story-teller, a business innovation speaker and a best-selling author. His best-selling book is now in its 5th edition, and has been published in six languages. Dr. YKK can be reached at DrYKK@mindbloom.net. ■

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ACCOUNTANTS
CAN BECOME GREAT
LEADERS TO FACILITATE
INNOVATIONS FOR
BUSINESS EXCELLENCE"**
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