



# Finance Manager

Bio-economy Skills At-a-Glance



Building skills for Canada's bio-economy

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## About BioTalent Canada™

### Helping Canada's Bio-economy thrive globally

Canada is a world leader in biotechnology—the application of living organisms to industrial, agricultural, medical and other processes and products. To maintain and build on this leadership, the sector needs highly skilled, job-ready people.

By acting as a national hub and central resource for employers, job seekers, students, educators and government agencies, BioTalent Canada helps make this happen.

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## About the Bio-economy

The bio-economy involves the research, development, manufacturing and commercialization of technologies and products for such areas as:

- Agriculture
- Aquaculture
- Bioenergy
- Bioinformatics
- Bioproducts
- Biosciences
- Environment
- Food Processing
- Forestry
- Genomics
- Human and Animal Health
- Industrial
- Life Sciences
- Medical Devices
- Natural Resources
- Nanotechnology
- Nutraceuticals
- Pharmaceuticals

## Components of the Bio-economy Skills At-a-Glance

The *Bio-economy Skills At-a-Glance* are built around *Key Competencies*. They are not complete *Bio-economy Skills Profiles*. They capture the key hard and soft skills required to successfully function in this position. Those key competencies require specific tasks be accomplished in order to attain the desired outcome. More often than not, those key activities are functional in nature and require the application of specific knowledge acquired by education, training or practical experience. In bio-economy companies, those functional competencies may be very broad and diversified, encompassing both scientific and business expertise. Some may refer to functional competencies as hard skills of the position.

The *Bio-economy Skills At-a-Glance* have been developed through secondary research and have NOT been validated by industry. As a result, industry feedback will be greatly appreciated. Please send any feedback to [portfolios@biotalent.ca](mailto:portfolios@biotalent.ca).

The *Bio-economy Skills-At-a-Glance* are useful for such activities as recruiting, professional development, coaching, self-assessment, and many other purposes.

## Occupational Description

A Finance Manager may develop and implement the financial strategies, plans, policies, and systems to establish sound financial performance standards. The Finance Manager monitors budgets and prepares various financial reports for senior management along with many other financial activities. The Finance Manager is also responsible for internal day-to-day financial processes that feed into a timely and accurate financial reporting, both internal and external.

## Potential Professional Background and Education/Bio-economy or Relevant Experience

### Education/Certification

- A bachelor's degree in business administration, commerce or a related field is required.
- A master's degree in business administration (concentration in finance or accounting), or another master's level management program may be required.
- A recognized accounting designation is an asset (CA, CGA, CMA).

### Professional Experience

- 5 to 10 years of experience in accounting, auditing, and budgeting or other financial activities are required for intermediate positions.
- 10 years + are required for more senior positions.

## Competencies and Tasks

*A Finance Manager must be able to:*

### **A. Manage the operations of the finance department**

TASKS
1. Develop recommendations for improvements to procedures, operating systems, budgets and other financial functions to senior management
2. Select, train, monitor and evaluate staff
3. Manage financial monitoring and reporting systems

TASKS
4. Evaluate financial reporting systems procedures
5. Prepare to respond and liaise with auditors
6. Keep abreast of relevant changes in financial regulations and legislation

***B. Co-ordinate the preparation of financial reports, summaries, and other cost-benefit analyses and financial management reports***

TASKS
1. Develop and/or implement financial policies, systems and procedures
2. Develop and/or implement financial simulation models
3. Produce accurate and timely financial reports
4. Interpret financial information for presentation to senior management

***C. Co-ordinate the financial planning and budget process***

TASKS
1. Participate in and/or lead the annual budget development process
2. Monitor actual vs. budget variations and advise accordingly
3. Conduct reviews and evaluations for cost-reduction opportunities

***D. Monitor the flow of cash receipts and disbursements***

TASKS
1. Develop programs to minimize risks and losses that might arise from financial transactions and business operations
2. Monitor and interpret cash flows and predict future trends
3. Coordinate new sources of finance for a company's debt, when required

***E. Develop and implement capital-raising strategies***

TASKS
1. Develop and obtain approval for funding strategies as required
2. Identify potential private and public funding sources

<b>TASKS</b>
3. Prepare/coordinate the preparation and submission of required documentation
4. Negotiate with the financial institutions, private and institutional investors, government departments or agencies to conclude funding agreement

***F. Manage investment activities***

<b>TASKS</b>
1. Develop and obtain approval for financial management mechanisms that minimize financial risk
2. Develop and implement cash management strategies
3. Analyze investment and cash management strategies and formulate corrective action if necessary
4. Report to senior management on outcomes of investment activities

***G. Establish profitability standards for investment activities***

<b>TASKS</b>
1. Research trends and establish investment benchmarks
2. Co-ordinate due diligence reviews
3. Report on factors influencing business performance
4. Participate in mergers and/or acquisitions as required

***H. Act as a liaison between the organization and its' financial stakeholders***

<b>TASKS</b>
1. Develop external relationships with appropriate contacts e.g. auditors, solicitors, bankers, and statutory organizations
2. Ensure that required financial reports are filed with appropriate financial institutions and regulatory agencies
3. Prepare presentations to shareholders, financial institutions, actual and potential investors and regulatory agencies
4. Represent the organization or delegate representatives to act on behalf of the organization in negotiations or other official functions

***I. Demonstrate personal competencies***

<b>TASKS</b>
1. Lead with confidence
2. Demonstrate teamwork
3. Exhibit sensitivity to cultural and social diversity
4. Be customer service focused
5. Work in a fast-paced environment
6. Follow company's policies and procedures
7. Demonstrate time management skills
8. Manage stress
9. Be a quick learner
10. Communicate effectively and clearly
11. Demonstrate professional attributes
12. Continuously update skills



## Strong Board of Directors

The Board of Directors is composed of experts in the field of HR, CEOs, CFOs and CSOs from across Canada with extensive financial and industry experience representing companies and organizations in Canada's bio-economy. BioTalent Canada is not a membership organization and therefore relies on the guidance provided by its dedicated volunteer Board of Directors.

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