



**National Occupational Standard for**  
Finance Manager

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## 2 A COMPETENCY FRAMEWORK FOR INDIVIDUALS WORKING IN THE BIO-ECONOMY

### 2.1 What is a National Occupational Standard?

In Canada, National Occupational Standards are industry-developed and validated documents that identify, and group tasks/competencies associated with a particular occupation. They also describe the knowledge and skills that a worker must demonstrate to be considered competent.

The former Alliance of Sector Councils (TASC) outlined 11 guiding principles for creating National Occupational Standards (NOS). NOS for the Canadian bio-economy meet all 11 principles and are developed to meet the current and future human capital management needs of the Canadian bio-economy.

### 2.2 How are we defining a competency?

We define a competency as *a set of related behaviors that describe successful performance in a designated area. It is a behavioural expression of how people integrate knowledge, skills, attributes, and attitudes to produce a value-adding result in a defined situation.*

The competency statement includes a description that integrates skills, knowledge, and actions into a sequence of activities that deliver a value-added product or service.

**Performance Indicators** is the term we use for the behaviours grouped under each competency that describe the level of mastery the incumbent role must demonstrate when executing a task.

For this project, we have organized the competencies into four categories.

**Core Competencies** are those competencies that describe the "essence of the role" — that is, they are the one to three most critical competencies that may be applicable across multiple roles in a function or job family. All levels of personnel in this function would typically share them. These competencies may also act as qualifiers that differentiate the function from other functions.

**Technical Competencies** are those competencies related to specific roles or professions that enable an individual to work, function, and succeed in that role. They address the various responsibilities that job incumbents encounter in a role. For example, a surgeon's technical competencies would encompass multiple surgical tools, techniques, and conditions that could be part of the position.

Similarly, technical competencies for a lawyer would contain various legal situations that they encounter in the context of a particular field of practice.


**Regulatory Competencies** are those competencies that describe compliance with prescribed practices and mandated obligations under applicable laws, regulations, and industry standards. They ensure that critical work processes are implemented and integrated into all work activities. They are of absolute importance where economic behaviours can impact human conditions.

**Personal/professional Competencies** are those competencies that enable an individual to be successful working with others and fulfilling their responsibilities in a work context. Personal and professional competencies are not necessarily role specific.

### 2.3 Levels of complexity of work

It is important to recognize how the complexity of work varies along an organizational continuum. At one end of this continuum is low-complexity, clearly defined, task-driven work. At the other end of the continuum is work that is higher in complexity, not as well-defined, and requires higher-level thinking and decision-making skills and a greater degree of autonomy. Results are recognised over a longer period of time and are more difficult to assess.

Figure 1: Demonstrates how the level of complexity changes with the role responsibilities

Complexity Level	Examples of Work at Different Complexity Levels	Typical Roles/Titles
Most Complex	Construct and pursue worldwide strategic plans in large corporations.	CEOs of the largest trans-global corporations
	Construct and pursue worldwide strategic plans.	C-suite executives at multi-national organizations
	Lead the accumulated impact of multiple business units.	C-suite executive at large, multi-location organizations
	Optimize the function of a single business unit or corporate support staff.	General manager; plant manager
	Manage multiple, interdependent projects, balance resources among departments.	Engineering manager
	Plan and carry out sequential projects while considering contingencies and alternatives.	Maintenance manager
	Accumulate information to diagnose and anticipate problems; proactive; notice trends.	Maintenance technician
Least Complex	Follow predefined procedures; seek help when encountering an obstacle. The ability to anticipate problems is not expected.	Maintenance labourer

We define the complexity levels within the profiles at four levels:

**Foundational** — performance focus is on the execution of procedures and tasks involving own job role.

**Operational** — performance focus includes some discretion in the planning and executing of work. The work typically includes assessing the quality of the work outcomes and taking corrective action to ensure quality.

**Specialist** — performance focus is on translating goals and standards to team members and ensuring that work done under the person's responsibility area complies with all corporate standards.

**Strategic** — performance focus is on leading work and the accumulated impact of work in an independent business unit or across a whole organization. The impact of work at this level is often not visible until the medium to longer term.

The following example illustrates the different complexity levels within a profile.

<p><b>Competency Name: Research Ethics</b></p> <p><b>Competency Definition:</b> Exercises integrity and professionalism to ensure all research is performed responsibly in keeping with the ethical principles of beneficence and nonmaleficence.</p> <p>Competence at this level is demonstrated when the <b>Research Manager:</b></p>			
<p><b>Performance Indicators</b></p>			
Foundational	Operational	Specialized	Strategic
Diligently follows research procedures and protocols mandated by legitimate authorities and professional organizations.	Regularly monitors own actions and decisions to ensure they align with professional and organizational values.	Holds self and staff accountable to the organization's values, ensuring compliance with the policies and procedures related to scientific ethics and rules of conduct.	Fosters an organizational culture of integrity and ethical business practices by unwavering personal example.

## 2.4 Overview methodology for the development of national occupational standards

National occupational standards were developed using a multi-step process.

Step	Description	Result/Output
1	Identify critical roles in the bio-economy through primary and secondary research.	List of 50 key roles
2	Create draft profiles with critical competencies for the roles, performance, and knowledge indicators.	Draft profiles
3	Review the draft profiles with industry subject matter experts to refine the competencies, performance, and knowledge indicators.	Reviewed profile with design inputs from industry experts
4	Further validation and review by industry via online focus group.	Validated profiles by industry experts
5	Broader validation of the draft profiles via national online surveys.	Occupational Standards validated on a national level by experts from the different sectors
6	Addition of the Essential Skills and Canadian Language Benchmark (ES/CLB) ratings.	Nationally validated NOS profiles with ES/CLB profile for each NOS

### 3 FINANCE MANAGER COMPETENCY FRAMEWORK

#### 3.1 Competency diagram for Finance Manager

Competencies		Complexity Level				Legend of the level of complexity
		1	2	3	4	
<b>Core Competency</b>						1. Foundational 2. Operational 3. Specialist/Manager 4. Expert/Executive
1	Financial Data Management					
2	Cashflow Management					
3	Budget and Financial Management					
<b>Technical Competencies</b>						
4	Financial Reporting					
5	Risk Management					
6	People Management					
7	Stakeholder Management					
<b>Industry Regulatory Competencies</b>						
8	Audit and Assurance					
9	Taxation					
<b>Personal and Professional Competencies</b>						
10	Ethical Behaviour					
11	Problem Solving and Decision Making					
12	Communication					
13	Attention to Detail					

### 3.2 Definition of occupation

The Finance Manager plans, organizes, directs, controls, and evaluates the operations of the financial and accounting departments. They develop and implement the financial policies and systems of organizations. The Finance Manager establishes performance standards and prepares various financial reports. They are also a critical point of contact for all lending and other financial/transactional relationships.

As the industry becomes more automated, the Finance Manager spends less time producing financial reports and more time conducting data analysis, planning and strategizing, and advising senior managers and top executives.

The Finance Manager’s scope can vary significantly depending on the size and requirements of an organization. Therefore, this profile may contain competencies that are not required at every organization. Individual companies can select from the competencies listed to capture the specific critical competencies they require.

This role works in the following subsectors:

Applicable To	Bio-Health	Agri-Bio	Bio-Industrial	Bio-Energy

The level of complexity of the role is:

Span of Complexity Levels	Foundational	Operational	Specialist/ Management	Expert/Executive

### 3.3 Level of education, training, or designations requirements

	Secondary	College	Bachelor	Master	PhD
Typical Education Required					
Typical Starting Experience	0–5 yrs.	5–10 yrs.	10–15 yrs.	15–20 yrs.	20+ yrs.

- Bachelor's degree in business administration, economics, commerce, accounting, or a related field is required
- CPA or working towards a CPA is required for most organizations (can be used to reduce the additional years of experience required to a little as 3+)
- Master's degree in business administration (concentration in finance) or another Master's level management program may be an asset
- 5 – 10 years of experience in any combination of accounting, auditing, budgeting, financial planning, and analysis or other financial activities is required (though 3+ years may be accepted depending on the company)

### 3.4 Core competencies list for Finance Manager

#### 3.4.1 Financial Data Management

Manages financial data collection/capturing/access/analysis and implements tools/processes to help the organization consolidate its financial information, maintain compliance with accounting rules and laws, and produce detailed financial reports.

Competency in this role is demonstrated when the individual:

- Manages the record/process/distribution/storage of valid/accurate/complete financial information within an organization.
- Ensures accurate and complete data collection with the consideration of data confidentiality and security that will enable the business to leverage its data more quickly and efficiently.

- Ensures that financial controls as well as information security management systems are in place and protect data integrity.
- Coordinates/manages the use of financial data management software that offers predictive modeling and other business intelligence utilities that can help the organization.
- Conducts financial data analysis in order to advise senior managers on ideas to maximize profits and other business objectives.
- Prepares timely and accurate financial reports and other ad-hoc reports for the organization.

**Knowledge required for competency at this level:**

- Knowledge of financial reporting standards, IFRS, ASPE, US GAAP, as applicable
- Strong knowledge of Microsoft Excel
- Strong knowledge of accounting software
- Basic knowledge of financial data visualization and analytical tools
- Knowledge of IT security standards based on company requirements

### 3.4.2 Cashflow Management

Monitors and evaluates cashflows to ensure the viability of the organization. Maintains good relations with lenders in order to facilitate company cash management, financing, and treasury functions.

Competency in this role is demonstrated when the individual:

- Performs a cashflow analysis regularly and uses cash flow forecasting to take the steps necessary to head off cashflow problems. Develops and uses strategies that will maintain adequate cash flow for the business and minimize risks and losses that might arise from financial transactions and business operations.
- Monitors and interprets cash flows (cash burn and runways) to predict future trends.
- Coordinates new sources of finance for the organization's debt to help them meet the business' needs, when required.

**Knowledge required for competency at this level:**

- In-depth knowledge of and credentials for Finance Management
- Detailed knowledge of amounts and dates of upcoming cash outlays

### 3.4.3 Budget and Financial Management

Manages and/or supports the operations of the finance department by identifying information needs and developing the systems required to meet those needs (planning forecasting, budgeting, etc.). Also develops recommendations for improving procedures, operating systems, budgets, profitability standards, and other financial functions to senior management.

Competence at this level is demonstrated when the individual:

- Manages financial analysis, planning, and budgeting processes to evaluate the organization's financial state and to develop financial proposals and plans.
- Leads the annual budget development process to improve estimates, rearrange priorities, and assist in decision-making.
- Compares actual spend with the budget, analyzes and prepares variances reports, and make recommendations to senior management at required intervals.
- Monitors market trends and regulations to assess their impact on financial analysis, planning, budgeting, and proposals.
- Conducts reviews and evaluations for cost-reduction opportunities to make productivity-enhancing suggestions that require smaller investments.
- Manages financial monitoring and reporting systems to ensure that appropriate financial procedures and reporting standards are in place.
- Selects/trains/monitors/evaluates staff, ensuring performance expectations are communicated and met.
- Evaluates and applies cost management techniques appropriate for specific decisions.

**Knowledge required for competence at this level:**

- Knowledge of financial reporting standards (IFRS, ASPE, US GAAP) as applicable
- Knowledge of financial analysis, planning, budgeting, and financial proposals/plans development
- Knowledge/skills in leadership and Project Management

## 3.5 Technical competencies list for Finance Manager

### 3.5.1 Financial Reporting

Coordinates the preparation of comprehensive financial reports, summaries, and other cost-benefit analyses and financial management reports in order to give information to shareholders and other stakeholders about an organization's activities and financial performance throughout the preceding period/year.

Competence at this level is demonstrated when the individual:

- Develops and/or implements financial policies, systems, and procedures consistent with the organization's operations and accounting policies in order to help ensure the business runs smoothly.
- Develops and/or implements simulation models to forecast an organization's financial performance into the future based on its historical performance.
- Produces accurate and timely financial reports to highlight current issues and develop future plans.
- Interprets financial information for presentation to senior management and uses that information to enhance the company's profitability.

#### **Knowledge required for competency at this level:**

- Solid working knowledge of software and database systems used in financial reporting
- Strong PC skills and proficiency with spreadsheet programs, such as MS Excel

### 3.5.2 Risk Management

Liaises with senior leaders and other departments in order to help identify, evaluate, and plan responses to events, both positive and negative, that might occur throughout the organization's financial operations, thus increasing the probability and impact of opportunities while decreasing the probability and impact of threats to the business, ensuring the organization's financial operations run smoothly.

Competency in this role is demonstrated when the individual:

- Uncovers, recognizes, and describes risks that might affect successful financial operations.

- Determines the likelihood and consequences of each risk by developing an understanding of the nature of the risk and its potential to affect the organization's financial goals and objectives.
- Evaluates/ranks the risk by determining the risk magnitude (the combination of likelihood and consequence) in order to make decisions about whether the risk is acceptable or serious enough to warrant treatment.
- Treats the risk by assessing the highest ranked risks and setting out a plan to treat or modify these risks to achieve acceptable risk levels.
- Monitors and reviews the risk by implementing agreed-upon risk response plans, tracking identified risks, identifying and analyzing new risks, and evaluating risk process effectiveness.
- Ensures appropriate insurance coverage to minimize risks to the organization.

**Knowledge required for competency at this level:**

- Knowledge of the industry and market
- Up-to-date knowledge of Project Management and Risk Management

### 3.5.3 People Management

Applies effective leadership and people management skills to direct and motivate staff in order to ensure that financial activities are conducted efficiently, effectively, and in accordance with all applicable guidelines, regulations, SOPs, and ethical requirements.

Competency in this role is demonstrated when the individual:

- Ensures all finance team members understand their roles, responsibilities, and accountabilities.
- Actively engages with team members to ensure they are improving their skills and capabilities.
- Fosters an engaged and productive working environment.
- Applies appropriate motivational techniques to optimize team performance within the constraints of company policies and legal requirements.
- Communicates with cross-functional teams in order to explain financial concepts to non-financial team members.

**Knowledge required for competency at this level:**

- Knowledge of organizational HR policies and practices
- Understanding of effective coaching/mentoring practices
- Leadership skills
- Knowledge of effective training and communication techniques

**3.5.4 Stakeholder Management**

Leads or supports a team in identifying the people, groups, and organizations that can impact or be impacted by the financial operations of the organization, analyzing their expectations and their impact, and develops appropriate management strategies for effectively engaging stakeholders in support of the financial operations. Also acts as a liaison between the organization and its financial stakeholders to ensure smooth communication.

Competency in this role is demonstrated when the individual:

- Identifies stakeholders and analyzes/documents information regarding their interests, involvement, interdependencies, influence, and potential impact on financial management.
- Develops approaches to involve and engage stakeholders based on their needs, expectations, interests, and potential impact.
- Facilitates stakeholder engagement by communicating and working with them to meet their needs and expectations, address issues, and foster appropriate stakeholder engagement involvement.
- Ensures that required financial reports are filed with appropriate financial institutions and regulatory agencies.
- Prepares presentations for shareholders, financial institutions, actual and potential investors, and regulatory agencies.
- Represents the organization or delegates representatives to act on behalf of the organization in negotiations or other official functions.

**Knowledge required for competency at this level:**

- Working knowledge of communications principles and practices
- Working knowledge of MS Office Suite, the Internet, media monitoring software, and other public relations tools
- Knowledge of Stakeholder Management theory, particularly the Stakeholder Engagement Assessment Matrix

## 3.6 Industry regulatory competencies list for Finance Manager

### 3.6.1 Audit and Assurance

Prepares working papers and materials to support the completion of a financial audit or review by a third party. Prepares financial statements and notes following accounting standards and presents the financial condition of the organization fairly in order to help ensure a timely and efficient audit.

Competency in this role is demonstrated when the individual:

- Provides evidence supporting the amounts and disclosures in the financial statements to assess the reasonableness of accounting policies used.
- Supports auditors in their evaluation of the overall financial statement presentation to assess the appropriateness of accounting estimates made.
- Assesses internal controls over financial reporting to identify types of potential misstatements and identify possible improvements.
- Responds to and liaises with auditors to increase the benefit of the audits for the company.

#### **Knowledge required for competence at this level:**

- Knowledge of and/or credentials for Financial Audit and Assurance
- Emotional intelligence and professional skepticism and ethics
- Knowledge about financial reporting standards (IFRS, ASPE, US GAAP) as applicable

### 3.6.2 Taxation

Assists the organization in minimizing taxes and meeting its objectives while remaining in compliance with tax laws and regulations. Addresses compliance and tax-planning issues for the organization, as well as, to a lesser extent, partnerships and trusts. Goes beyond the present issues and considers the broader circumstances and risk tolerance of all stakeholders involved.

Competency in this role is demonstrated when the individual:

- Determines taxes payable for the organization in routine and non-routine situations to come up with an accurate reporting of financial status, with the support of third-party experts, where appropriate.
- Advises on tax consequences or specific tax-planning opportunities for shareholders and their closely held corporations in order to identify alternative courses of action, evaluate, and recommend planning opportunities with corresponding risks (e.g., salary versus dividends, loans to shareholders, succession and estate planning, benefits and compensation, etc.) with the support of third-party experts.
- Analyzes the tax consequences or planning opportunities for complex organizational transactions and identifies tax-planning opportunities in order to meet the objectives of the organization with the support of third-party experts.
- Manages global integration of tax relationships, including strategic transfer pricing policy and worldwide effective tax rate planning.
- Builds strong relationships with external tax specialists/partners that can be trusted for highly technical and complex advisory type work.

**Knowledge required for competency at this level:**

- Broad knowledge of Tax Accounting
- Broad knowledge of current Tax Laws and Regulations
- Broad knowledge of the organization's business model

## 3.7 Personal and professional competencies list for Finance Manager

### 3.7.1 Ethical Behaviour

Balances, protects, and preserves the organization's/business'/stakeholders' interests, and conducts the work with integrity/respect in personal and organizational practices in order to maintain and grow the company's reputation for professionalism and ethical standards.

Competency in this role is demonstrated when the individual:

- Acts with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Reviews annual and other company reports/documents to ensure that they contain full, fair, accurate, timely, and understandable information.
- Complies with rules and regulations of federal, state, provincial, and local governments, as well as other appropriate private and public regulatory agencies.
- Acts in good faith, responsibly, and with due care, competence, and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated, in order to carry out their fiduciary duty to the organization.
- Protects and respects the confidentiality of information acquired in the course of their work, such as compensation and bonus data, except when authorized or otherwise legally obligated to disclose.
- Achieves responsible use of and control over all assets and resources employed by or entrusted to them.
- Promptly reports code violations to appropriate organizational/institutional/legal authorities, so long as they are supported by reasonable evidence.

**Knowledge required for competency at this level:**

- Knowledge of the Code of Professional Conduct for CPA
- Awareness of rules and regulations of federal, state, provincial, and local governments, as well as other appropriate private and public regulatory agencies pertaining to financial activities

### 3.7.2 Problem Solving and Decision Making

Draws on strong analytical and problem-solving skills and capacity for innovative and integrative thought (as well as the ability to both connect and dissect "parts" and "wholes"), identifies and manages priorities, and adopts a broad view to arrive at a recommended solution.

Competency in this role is demonstrated when the individual:

- Demonstrates a cohesive process for using professional judgment to solve problems and make decisions.

- Verifies, corroborates, and/or tests information and evaluates the quality of information sources, as needed, to satisfy the purpose of the analysis.
- Performs appropriate analyses, identifies the purpose of computations and analyses, and considers qualitative factors.
- Integrates information to investigate each potentially viable solution or conclusion.
- Analyzes and synthesizes the views of others to develop a more complete understanding of issues and/or implications of alternatives.
- Recommends and justifies a solution or conclusion for the situation based on an integrative view of information.
- Develops appropriate decision-making criteria and uses the criteria to select and justify a preferred solution/conclusion or to rank potential solutions.

**Knowledge required for competency at this level:**

- Knowledge of brainstorming techniques, SWOT, PEST analysis, and Five Forces Model

### 3.7.3 Communication

Positively directs outcomes by delivering communication that results in a better understanding of goals and objectives, captures interest, encourages immediate action, and gains support.

Competency in this role is demonstrated when the individual:

- Communicates complex matters effectively by listening, understanding, speaking, and writing with clarity, and using the art of persuasion and negotiation.
- Obtains accurate and relevant information through listening, interviewing, and discussing, and accurately summarizes the key points of information obtained through oral communications.
- Asks appropriate questions to gather relevant information and clarify meaning.
- Formats and organizes financial and non-financial information to enhance understandability and usefulness.
- Exhibits professionalism in written and spoken communication and adapts terminology, information content, and degree of detail for the intended user(s) to meet their needs.
- Identifies the need for confidentiality and considers whether the distribution of communications should be restricted.

**Knowledge required for competency at this level:**

- Knowledge of Communication models
- Knowledge of techniques and language when communicating concepts to specialists and non-specialists alike

### 3.7.4 Attention to Detail

Ensures information is complete and accurate, and follows up with the team as well as internal and external stakeholders in order to ensure that the job requirements have been fulfilled.

Competency in this role is demonstrated when the individual:

- Follows process steps as outlined in standard operating procedures (SOPs) to ensure process accuracy.
- Reviews materials to ensure they are accurate, clear, and concise.
- Monitors and checks the work/information while organizing time and resources for efficient task completion.
- Performs follow-up to ensure the information and quality of work product or actions are completed and accurate.
- Fosters a culture of respecting attention to detail and leads by example.

**Knowledge required for competency at this level:**

- In-depth knowledge of organization's SOPs

## 3.8 Essential Skills for Finance Manager

Essential Skills (ES) are foundational skills required for all types of work. They are not technical skills, but the core skills people need to acquire knowledge and complete workplace tasks and daily activities.

Understanding the ES requirements for a role can allow individuals to compare their skills to those required, assist training/learning providers in developing appropriate supports to ensure ES levels are developed during training, and provide employers with an additional tool for determining who/how to place in particular roles.

Human Resources and Skills Development Canada has defined Essential Skills as follows:

- Reading
- Document Use
- Numeracy, which is further divided into:
  - Money math; Scheduling, budgeting, and accounting math; Measurement and calculation math; Data analysis math.
  - Several different factors related to estimations, including the presence of a set procedure, the number of items being estimated, the consequences of errors in estimation, the amount of information missing, and the accuracy required.
- Writing
- Oral Communication
- Thinking Skills, which are further divided into:
  - Problem Solving
  - Decision Making
  - Critical Thinking
  - Job Task Planning and Organizing
  - Finding Information
  - Significant Use of Memory
- Digital Skills
- Working with Others
- Continuous Learning

**Most of the ES have levels based on complexity, and a role can be analyzed to determine the appropriate levels of ES. The exceptions are noted below:**

- "Working with Others" does not have a complexity rating: it simply describes the ways in which the role would be required to interact with other people, either internally within the organization or externally (i.e., with clients, customers, or the public).
- "Continuous Learning" does not have a complexity rating: it describes the types of learning expected in the context of the role (e.g., on the job, being mentored by others, formal training as part of the job, etc.).

*NOTE: as of January 2020, ESDC was undertaking a comprehensive review of ES with the intent of adding additional skills, refining existing ones (particularly digital skills) and better aligning ES with similar approaches used in other countries. However the detail was not finalized in time to be used, therefore the profiles developed for this project follow existing standards as of December 2019.*

### 3.9 Canadian Language Benchmark for Finance Manager

Canadian Language Benchmarks (CLB) are a 12-point scale for task-based language proficiency descriptors which were originally developed as a guide for measuring the teaching and assessment of English as a Second Language (ESL) learners in Canada. Since they were originally developed, the Canadian Centre for Language Benchmarks (CCLB) has continued to refine CLB, and it now includes scales for both English and French language proficiency.<sup>1</sup>

The CLB has been validated against both the Common European Framework for Language (CEFL) and the American Council for the Teaching of Foreign Languages (ACTFL) benchmarks and is considered accurate for high-stakes evaluation<sup>2</sup>.

The ES levels for Oral Communication were developed with reference to the Canadian Language Benchmarks<sup>3</sup>. Comparative work to determine the alignment between the CLB and other Essential Skills has been ongoing, with recent work providing additional alignment with the ES for Oral Communication in both spoken and listening domains, Reading, Writing, and Document Use.<sup>4</sup>

CCLB has developed a set of crossover tables that align CLB ratings with ES ratings for reading, writing oral communication and document use.

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<sup>1</sup> Centre for Canadian Language Benchmarks. Theoretical Framework for The Canadian Language Benchmarks And *Niveaux De Compétence Linguistique Canadiens*. CCLB. Ottawa 2015. p8

<sup>2</sup> Centre for Canadian Language Benchmarks. Canadian Language Benchmarks: English as a Second Language for Adults, CCLB. Ottawa 2012 p.II

<sup>3</sup> Essential Skills Research Group. Readers Guide to the Essential Skills. ESDC. Ottawa ND. p57

<sup>4</sup> Canadian Centre for Language Benchmarks. Relating Canadian Language Benchmarks to Essential Skills: A Comparative Framework. 2015, p3

Finance Manager ES/CLB Profile

Essential Skills	Equivalent CLB Level	ES Level				
		1	2	3	4	5
Reading	Reading: 11–12	1	2	3	4	5
Document Use	Reading: 11–12 Writing: 11–12	1	2	3	4	5
Writing	Writing: 9	1	2	3	4	5
Oral Expression	Speaking: 11–12 Listening: 11–12	1	2	3	4	
Numeracy	n/a	1	2	3	4	5
Thinking Skills – Problem Solving	n/a	1	2	3	4	
Thinking Skills – Decision Making	n/a	1	2	3	4	
Thinking Skills – Job/Task Planning and Organizing	n/a	1	2	3	4	
Thinking Skills – Significant Use of Memory	n/a	Types 1,2,3				
Thinking Skills – Finding Information	n/a	1	2	3	4	
Digital Skills	n/a	1	2	3	4	5
Working with Others	n/a	See Below				
Continuous Learning	n/a	See Below				

### Explanation of the Essential Skills and the Canadian Language Benchmark for Finance Manager

#### **Reading: ES 3 CLB: 7–9**

Finance Managers read and interpret a variety of business documents, including financial and accounting reports, strategic and business plans, financial and accounting standards and regulatory requirements, and general administrative documentation related to the business in order to glean information that they use to develop, implement, and optimize financial control and accounting processes for the organization.

#### **Document Use: ES 3 CLB: Reading: 7–8, Writing: 7–8**

Finance Managers access and interpret information from an array of digital and paper-based sources and use the information gathered to make inferences and draw conclusions within their area of specialization. The information they interpret may be textual, graphical, and/or numerical in nature, and they must synthesize and summarize information to inform their own work, as well as to inform decisions made by others in the organization.

#### **Writing: ES 4 CLB: 9**

Finance Managers compose financial and business reports for both internal and external audiences. They document finance and accounting procedures for the organization and also develop written policies for the effective execution of the finance and accounting functions. They regularly produce internal memos and other routine business correspondence aimed at a variety of audiences.

#### **Oral Expression: ES 4 CLB: Speaking: 11–12, Listening: 11–12**

Finance Managers lead a finance team and must communicate financial and procedural information across the organization. They may be required to make presentations to investor groups, financial institutions, and regulators. They communicate complex information to a variety of audiences, both technical and non-technical, as well as both inside and outside the organization, including presentations to senior management.

**Numeracy: ES 4 (Money Math: 4, Scheduling, Budgeting and Accounting: 4, Measurement & Calculation: n/a, Data Analysis: 4)**

Finance Managers are responsible for formulating and tracking financial/accounting information for the organization as a whole, as well as managing their own departmental budgets. They conduct complex financial calculations and develop predictive scenarios for different economic conditions. These calculations and predictions form the numerical basis for strategic and tactical decision-making within the organization, and the impact may be far in the future. They also help develop and implement operating metrics to determine the current organizational efficiency and effectiveness in order to optimize the profitability of the enterprise.

**Thinking Skills:**

Thinking skills are subdivided into five domains:

- Thinking Skills — Problem Solving
- Thinking Skills — Decision Making
- Thinking Skills — Job/Task Planning and Organizing
- Thinking Skills — Finding Information
- Thinking Skills — Significant Use of Memory

- **Thinking Skills — Problem Solving: ES 3**

Finance Managers solve complex problems in the course of their work. They use financial and economic data to understand the present and make predictions about the future. Usually, there is a known process for solving these types of problems.

- **Thinking Skills — Decision Making: ES 3**

Finance Managers analyze, synthesize, and evaluate arguments, information, and data and must exercise sound judgement in deciding between (or recommending) alternative courses of action. The decisions they make can have significant financial consequences for their organization, often well into the future, and these decisions may be difficult and/or extremely costly to reverse.

- **Thinking Skills — Job/Task Planning and Organizing: ES 3**

Finance Managers plan their own work, taking into account the availability of shared resources and potential scheduling conflicts with others. They plan and direct the work of their departments, setting priorities and allocating and managing limited resources to optimize their value. They have wide discretion over the what and how of their work, and are expected to manage their time to meet specific milestones throughout the organization's fiscal year.

- **Thinking Skills — Finding Information: ES 3**

Finance Managers collect, analyze, and interpret data from a set of known sources in the course of their work. Information collected may be usable as is, or it may need to be combined with information from other sources, interpreted, and synthesized before being used.

- **Thinking Skills — Significant Use of Memory: Types 1, 2, 3**

Finance Managers must memorize, retain, and use information through one or all of the following methods:

- Purposeful memorization of procedures, codes, parts numbers, memorization through repetition (Type 1)
- Remembering information for brief periods, e.g., minutes or hours (Type 2)
- Unique events in which learning occurs from exposure (Type 3)

### **Digital Skills: ES 3**

Finance Managers utilize standard office productivity software tools (Word processing, spreadsheets, presentations, etc.), electronic communication tools (email, text, instant messaging, video conferencing, etc.), and financial and accounting systems in the performance of their duties. They may be required to access and use organizational management information and ERP systems to develop reports, conduct audits, and gather information for decision-making.

### **Working with Others: Work Contexts 2, 3 & 4**

The following work contexts and functions are relevant to the Finance Manager role:

- Works independently (Context 2)
- Works jointly with a partner or helper (Context 3)
- Works as a member of a team (Context 4)

**They may also be involved in supervisory or leadership activities, as follows: Functions 1–12**

- Participate in formal discussions about work processes or product improvement (S/L Function 1)
- Have opportunities to make suggestions on improving work processes (S/L Function 2)
- Monitor the work performance of others (S/L Function 3)
- Inform other workers or demonstrate to them how tasks are to be performed (S/L Function 4)
- Orient new employees (S/L Function 5)
- Make hiring recommendations (S/L Function 6)
- Make hiring decisions (S/L Function 7)
- Select contractors and suppliers (S/L Function 8)
- Assign routine tasks to other workers (S/L Function 9)
- Assign new or unusual tasks to other workers (S/L Function 10)
- Identify training that is required by or would be useful for other workers (S/L Function 11)
- Deal with other workers' grievances or complaints (S/L Function 12)

**Continuous Learning: Types of Learning 1, 2, 3    How Learning Occurs: 1, 2, 3, 4, 5, 6**

**Type of learning may include:**

- Training in job-related health and safety (Type 1)
- Obtaining and updating credentials (Type 2)
- Learning about new equipment, procedures, products, and services (Type 3)

**The learning may occur:**

- As part of regular work activity (Context 1)
- From coworkers (Context 2)
- Through training offered in the workplace (Context 3)
- Through other forms of self-study (Context 4):
  - At work

- On worker's own time
- Using materials available through work
- Using materials obtained through a professional association or union
- Using materials obtained through worker's own initiative
- Through offsite training (Context 5):
  - During working hours at no cost to the workers
  - Partially subsidized
- With costs paid by the worker (Context 6)

## 4 REFERENCES

### Gathering the data

The development of the National Occupational Standards started with a review of existing information for the role. This review process included: referencing books, job postings, websites, articles, and BioTalent Canada's existing skills profiles to create the first draft. After several iterations via written feedback, focus groups and a national survey with subject matter experts, the National Standards were developed. The following are sources consulted during the creation of the **Finance Manager** profile:

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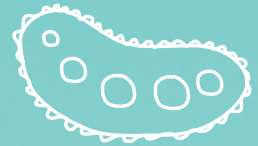
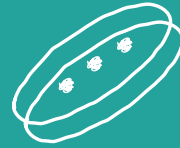
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# You already have a stellar team. Here's how to enhance their key skills.



## PROFESSIONAL DEVELOPMENT

- Essential Skills Fundamentals
  - Introduction to the Bio-economy, Reading, Writing, Numeracy, Document Use, Communication, Collaboration, Problem-Solving
- Technical Skills Fundamentals
  - Scientific Report Writing, GLP, GCP, GMP, QA/QC



*Give your team the BioReady™ Edge*

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