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Verizon Needed to Upskill Its Finance Team. Here's How They Did It.

How do you take a large, successful finance team and make it even better? Verizon is a global company with more than 140,000 employees on the cutting edge of evolving telecommunications technology. Across its dynamic, multi-layered finance organization, Verizon is looking to enhance the skills of its team by promoting strategic thinking with an emphasis on technical, analytical and digital skills.

For Matt Ellis, Verizon's Executive Vice President and Chief Financial Officer, training his team means eliminating current skill gaps as well as anticipating new skills the team will need in the future. "We continue to evolve our professional development programs to meet the changing environment," he said. "Our objective is to create a clear path to master each skillset needed. Employees need access to training and tools so they can expand and strengthen their skills and grow throughout their entire career with us."

Training takes on a slightly different meaning for Ellis' direct reports.

Jeff Altman, Director, Finance Leadership Development, is focused on identifying future executives who can truly shape the finance organization. "Our goal is to develop the next generation of finance leaders for our team," he said. "They need to have their technical skills but we also really focus on creating growth opportunities that will help mature their soft skills."

From a management perspective, Shane Sanders, SVP Corporate FP&A, wants to focus on getting more out of finance staff—richer, more strategic observations. "I want to advance us from reporting what happened to delivering an advanced forecast that can provide deeper insights and help the business make smarter decisions," he said. "The role of finance has become more demanding. It's not just about being able to provide technical reports, it also requires employees to predict and provide strategic recommendations. The predictive piece is the true value and differentiator."

Meanwhile, Monty Garrett, SVP Internal Audit, wants to help his team be better business partners to colleagues outside the finance group. "I'd like finance to

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be more technical and analytical in nature and have the ability to work across the organization to help drive the business decisions made by senior leaders,” he said.

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Because of these new opportunities to advance the finance team, Verizon has steadily increased its finance training budget in recent years. “While it has always been evolving, we have seen a significant increase in training in the past 5-10 years,” Sanders said. “Finance employees have evolved into strategic partners and their professional development has expanded to include even more skills and capabilities.”

With so many overlapping training agendas, it’s no wonder that Verizon decided to create a more strategic approach to staff education.

The three-step strategy:

1. **Focus on long-term needs**, including technical, digital and soft skills
2. **Expose staff to different organizations across the enterprise** through new job assignments
3. **Provide new training experiences** and make them easily accessible for all employees.

1. Long-Term Needs

The training focuses on digital skill-building as well as more traditional technical ones. Ellis wants to build digital literacy and analytical prowess, especially since the two are growing more inextricably linked.

“We expect employees to learn new capabilities across our digital technologies, identify how best to apply them to their current role, and lead the implementation of the appropriate technology,” Ellis said. “As we roll out more digital technologies, we anticipate the business will benefit from our digital literacy and continued emphasis on finding new efficiencies.”

Ellis believes new technology will have three major impacts on finance:

- **Increased acumen** from more powerful analytic tools. “This will enable better insight into data than ever before, providing a more real time view of the information.”
- **A shift toward tool standardization** which will help Verizon move away from one-off, customized reports for specific departments. “Technology must simplify our processes. We need to be agile and ready to adopt the most cutting-edge technologies—such as new versions of software—leveraging the ‘-as-a-Service’ cost model. This will help us meet our cost reduction goals.”
- **Data visualization and natural language analysis** will provide faster insights that are easier to understand. “This will improve the overall effectiveness of reporting performance results and metrics.”

In addition to digital and technical up-skilling, Verizon prepares individuals for management roles within the finance group. Technical expertise and strategic thinking are the fundamentals. “To really lead you need to be able to manage people—your management, your team, and your peers,” Ellis said.

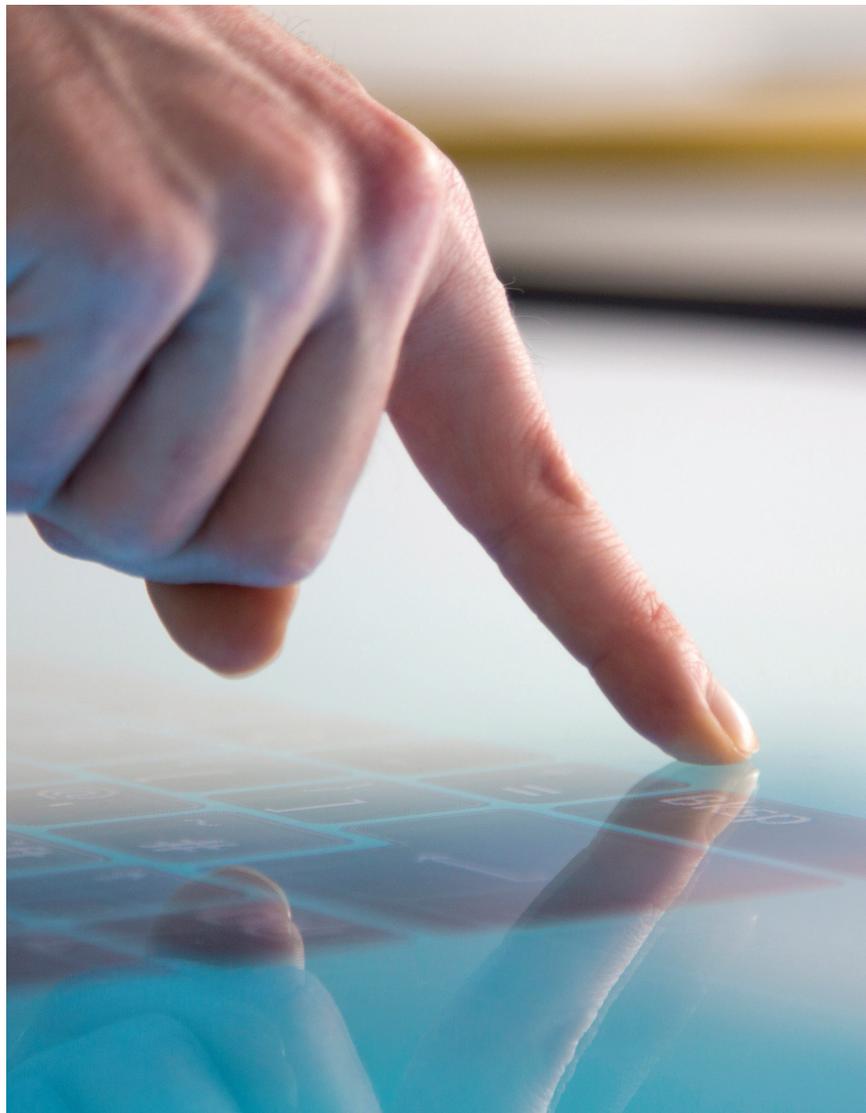
In conjunction with their business partners in Human Resources, Verizon Finance provides employees with leadership training as soon as they enter into a management role. In addition to a Women in Finance program, the finance team offers programs tailored for potential future finance leaders. “Annually, we have training cohorts focused on top talent managers and directors (separately) representing diverse backgrounds to help build their skill tool boxes and assist in strengthening their potential,” John Boylan, Director, HR Business Partner for Finance, said. “Working together with Finance, we are helping ensure the success of the next set of Finance leaders.”

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2. Opportunities Across Different Finance Functions

Dawn Sieh, PhD and Manager of the Finance Talent Development team, explains the methodology: “Verizon has adopted a 70-20-10 approach to training where 70 percent is practical, on-the-job activities, 20 percent is coaching, networking, and mentors, and 10 percent is training resources such as classes and education specific to employee development,” she said. “The on-the-job activities are designed to present different perspectives of finance and of the company, including stretch assignments and projects.”

Many companies will rotate finance staff through different business units and functions; Verizon does this too, and perhaps uniquely, encourages a rotation through the Internal Audit Department. Verizon believes the perspective is invaluable to its finance staff. “Internal Audit provides the opportunity for employees to see business operations that they would not otherwise get to work on,” Garrett said. “This enables the employees to have a deeper appreciation for how the business operates, while at the same time creating opportunities for networking with employees across the company.”



3. New Training Accessible Across All of Finance

With a far-flung finance staff that has myriad training needs and knowledge of finance digital tools and technologies, Verizon understands the need to offer innovative, dynamic training. “The macro-level training that we’ve rolled out provides an overview of our digital technology capabilities and has specific use cases on how these technologies can actually be applied,” Ellis said.

To reach as many employees as possible, Verizon initially focused on locations with the highest density of employees. The training is delivered primarily through a tabletop, touch-screen computerized interactive experience. It is hands-on and personalized with only four to eight employees per session. To date, Verizon has held several hundred training sessions

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across seven key locations; about 85 percent of its employees completed the training in under 90 days. The groups are presented with videos to introduce new software tools and the benefits they offer. Then, each group works collaboratively to solve problems on the shared screen; sometimes they “gamify” the lesson to create a friendly competition.

For employees outside these locations, an online, self-paced version of the experience launched in January 2019. All training sessions end with participants providing recommendations of how they can apply digital tools to their jobs. “We consolidate the ideas, share with management and digital experts, and follow-up to see how the implementations are going,” Ellis said.

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AFP: Verizon Finance's Trusted Partner

A key partner in Verizon's varied training and development efforts is the Association for Financial Professionals. “We need a training partner who could meet our finance training needs—from analysts to management, for professional certifications, covering soft skills as well as technical literacy—and AFP has what we need,” Altman said.

On top of a world-class certification for FP&A and CTP professionals, AFP offers on-line and in-person training that delivered relevant, best practices to Verizon finance team members. “AFP has a lot to offer so we wanted to get as many of our team members as possible into their program,” Altman said. “The goal is to get them all certified, but we recognize the value in just getting employees interested and engaged in new trainings — whether they end up with a certificate or not.”

What does success look like for Verizon? Ellis said he has two goals he hopes to accomplish by investing in the professional development of the finance staff:

- Streamlined, more efficient finance processes
- To be a strategic partner to the business through detailed analysis and insights for both internal and external clients.

Investing in professional development also is crucial to staff morale. “Investing in our employees demonstrates our commitment to their personal growth and to improving employee engagement and retention,” Ellis said.

Verizon recognized the challenge in recruiting and maintaining top finance talent. “Employees are looking for professional growth opportunities,” he said. “We have to get creative and continue to find new ways to keep them learning, both in a structured format as well as in a non-structured environment.”

Training, Ellis noted, not only provides key skills employees need, but it also is a strong retention tool. It's a way to let the team know the value that management places on growing and flexing skills while on the job. “The training is always focused on development. It provides opportunities to learn from others, move into other areas of finance, and continuously strengthen fundamental skills” he said.

Ellis' advice to other finance leaders who want to offer more training: “Start by determining what the organization is trying to accomplish,” he said. “You don't want to have a solution trying to find a question; rather, figure out what the firm needs and then find the most appropriate solution to resolve it.”

He adds, “If you aren't evolving and utilizing technology, then you are limiting yourself in what value finance employees can provide to the organization. This is an investment with an ROI.”

Ready to invest in your team?

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