

## Career Compass No. 13: Developing a Finance IQ

by Dr. Frank Benest

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Do you "speak finance"? And if you're not a beginner, have you developed your financial mind enough to aid your career progress? In this installment of Career Compass, Dr. Benest offers advice on becoming fluent in the poetry of finance.



*I am a public works program supervisor and would like to move up into my department's general management. I am very skilled and experienced overseeing program operations. However, in a development conversation with my division manager, she advised me that I have a skills gap in terms of finance and budget. How can I fill this gap when I do not prepare our division budget?*

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Your manager is correct. Finance and budgeting skills are critical competencies if you'd like to advance into general management. Even if you are not responsible for raising revenue or preparing a formal budget, there are a variety of ways that you can develop financial skills.

### **HERE ARE MY TOP 10 TIPS FOR DEVELOPING FINANCE AND BUDGET IQ**

1. Volunteer to serve on your city or county-wide budget team or ask your department director if you can help prepare the department or division budget.

2. Even if you only typically submit expense projections in several key budget areas for your program, prepare a full budget for your program. Ask your division manager to review and critique your proposed program budget.
3. Request the finance director and your department head if you could do a time-limited special assignment in the finance department or budget office or fill a vacancy in the finance department on an interim basis. If a special assignment for several months is untenable, volunteer to serve as a part-time budget analyst for your city or county or special district and conduct a first-level review of another department's proposed budget.
4. Make sure that you receive PM Magazine, your state association magazine and other professional publications, and dutifully read articles on local government finance and budgeting.
5. Enroll in a public finance or budget course at a local university.
6. Conduct an informational interview (or job shadow) the budget manager of your department or local government.
7. Attend finance-oriented workshops or sessions at conferences or professional meetings.
8. Engage your division manager, department head and/or finance director in conversations about the finance challenges facing your local government. With the permission of your department director, invite the finance director to your department staff meeting for a finance update.
9. Review regular reports developed by the finance department for your local government such as the quarterly or mid-year budget update, five-year financial forecast, and of course the budget message from the chief executive in the annual budget submitted to the governing board. If your local government does not produce a "budget-at-a-glance" brochure for the community, volunteer to help produce a draft publication with a finance department colleague.
10. Get a finance-oriented coach—either a finance or budget manager in your local government or a similar coach through your state association or the state-wide finance professional association (for example, the California Society of Municipal Finance Officers conducts a free coaching program). The national Government Finance Officers Association ([www.gfoa.org](http://www.gfoa.org)) is another great resource for financial publications and professional development opportunities. Also, search [ICMA's Knowledge Network](#) and the [Financial Management](#) and [Finance and Budgeting](#) topics for additional resources geared to general managers.

If you take several of these steps, your Finance and Budget IQ will soar!

*Frank wishes to acknowledge the assistance in writing this column from Carol Atwood, Administrative Services Director of Cupertino, and Jenny Haruyama, Assistant Finance Director of Los Gatos, California.*



*Career Compass* is a monthly column from ICMA focused on career issues for local government professional staff, and appears in ICMA's [JOB newsletter](#) and online. Dr. Frank Benest is ICMA's senior advisor for Next Generation Initiatives and resides in Palo Alto, California. If you have a career question you would like addressed in a future Career Compass, e-mail [careers@icma.org](mailto:careers@icma.org) or contact Frank directly at [frank@frankbenest.com](mailto:frank@frankbenest.com).