

# TRANSFERABLE SKILLS

CGMA designation holder Aidan Goddard is based in the Hong Kong regional office of L'Occitane en Provence, international manufacturer and retailer of body, face, and skin care products. As chief financial and operating officer (CFOO) for Asia Pacific, his responsibilities cover the finance, IT, supply chain and HR functions across the entire region.

Having started out working in marketing and sales, Aidan moved into finance in 1985, registered as a CIMA student and became a CIMA member some years later upon completing his final examinations. His first finance role was in management accounting at Grand Metropolitan Plc. (now part of Diageo) in London, followed by a second assignment at the UK's largest general store where he had responsibility for its chain of Superstores.

"I studied management accounting not because I wanted to be an accountant, but because I wanted to master finance in order to be a better manager," says Aidan. "The accounting element of my undergraduate and MBA studies was interesting, but somewhat academic. I realised the importance of finance and the portability of a finance qualification, and felt that studying to become a management accountant would complement the skills I had learned during my MBA. It significantly increased my understanding of finance, giving me an in-depth understanding of balance sheets, income statements and cash flow and how these relate to other parts of a company. Having this information at your fingertips helps you understand business very quickly and is essential to being a good financial manager."

## On the move

Aidan has had various roles over the years, in diverse markets and sectors. His first position outside the UK was in Hong Kong, as Controller and Commercial Manager for a German manufacturer of electronics instruments. This was followed by stints in Germany, Switzerland, Australia, Shanghai and then back to Hong Kong, working for companies in a range of

industries including media, optics, science and technology and private equity. During this time his career progressed from being head of finance, to corporate controller and finance director before joining L'Occitane in April 2010 prior to the company's IPO on the Hong Kong Stock Exchange. There he took over as chief financial and operating officer (CFOO) for the Asia Pacific region when the previous holder of the position retired.

"The skills held by CGMAs are very transferable," says Aidan. "You can bring a lot of this know-how from one assignment to the next. Combined with the practical experience that you build up as you develop your career, this prepares you for different roles in different industries."

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## Aidan Goddard

FCMA, CGMA

Chief Financial and Operating Officer  
at L'Occitane en Provence



## Aidan's top tips:

- Be diligent in your studies - if you feel you are becoming rusty, go back and take some more courses.
- Focus on continuous development and have the confidence to take on new challenges.
- Get involved in projects – it's a great way to build skill and knowledge.
- Focus on the business and understand what is going on around you.
- Do not be too put off by numbers – they are simply a language for interpreting what is happening.
- Try to predict what may come up in the future and prepare for those eventualities.
- Never forget the income statement, balance sheet and cash flow equation, and become really good at these three functions, particularly the more complex ones.
- Always try to evaluate cost in relation to revenues and profits, both current and future.
- Develop excellent leadership and interpersonal skills and a high degree of self-confidence.

## AIDAN GODDARD'S CAREER PATH

### UK

Management accountant, Grand Metropolitan Plc  
Deputy management accountant, Argos

### Hong Kong

Controller and commercial manager, Wandel & Goltermann

### Germany

Head of finance, Festival Film

### Switzerland

Controlling manager, Leica

### Australia

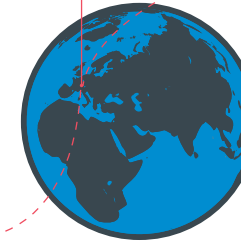
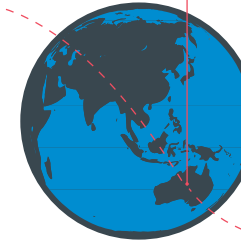
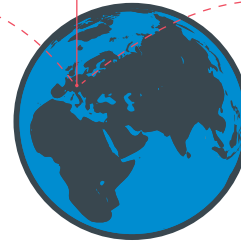
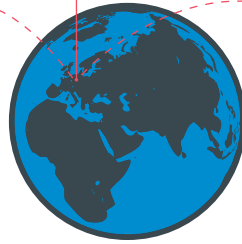
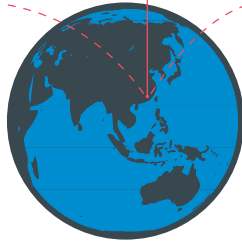
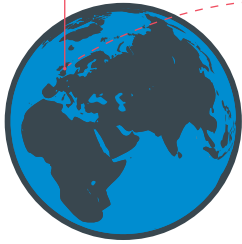
Private equity role, Australian Mezzanine Partners

### Switzerland

Corporate controller and finance director, Danaher Group

### China/Hong Kong

Regional finance director, Product coding and identification division, Danaher Group  
Finance director, China dental group, Danaher Group  
Chief financial and operating officer at L'Occitane



## Going global

Not only has Aidan's own career taken him around the world, but within each role he has been required to work with different markets. Today for example, he is responsible for L'Occitane's direct business activities in Japan, Korea, Taiwan, Mainland China, Hong Kong, Macau, Singapore, Malaysia, Thailand and India. In addition, he works with a network of distributors stretching from Sri Lanka and Myanmar, across Cambodia, Indonesia, Vietnam, the Philippines and Brunei to Guam and Saipan in the Pacific.

"The finance sector has become very globalised in recent years," says Aidan. "Money flows instantly and very easily between countries. The increase in global trade has resulted in changes in supply chains. People travel more than they did before, working on international projects. However, the basic disciplines of business finance are very similar around the world, but for reporting purposes you do need a standard template to consolidate figures that have been generated in multiple markets. The CGMA designation is very business-oriented and portable, opening the door to allow you to achieve so much."

## Winds of change

Over the years that Aidan has been working in finance, he has seen a significant change in the finance role. Not only does it now come into many different areas of a business but the way in which the function is performed has progressed immeasurably. At L'Occitane, Aidan has overseen a range of IT, supply chain and HR projects, introducing new software to

deal with issues such as reporting, budgeting, forecasting, supply chain management, staff appraisal systems, top talent and high potential programmes.

"Finance is increasingly about being a solutions provider rather than simply a scorekeeper," says Aidan. "In the 1980s the finance function was often highly departmentalised in large organisations, so you didn't necessarily feel that you were at the sharp end of business. But this has changed – especially for those in senior financial roles. It's not enough to have a good technical background. Today, management accountants at a senior level are expected to be a team player, a leader, an adviser, a counsellor and a decision maker. They need to listen to their colleagues' ideas and challenge them, draw meaningful conclusions from the figures in front of them and above all take on a high level of responsibility for results. Building relationships with co-workers across different business functions and communicating with them effectively is critical to keep information flowing in all directions."

## Thinking differently

Aside from his role at L'Occitane, Aidan makes time to speak at educational events, acting as a CIMA membership assessor and marking university exam papers. He is also vice chairman of CIMA's North Asia Regional Board and Hong Kong Branch. This has given him an appreciation of the value of CIMA from another angle, not just as a CGMA designation holder and employer.

"The academics of finance can only take you so far," says Aidan. "I have noticed that management accounting professionals think

differently to others. They are more comfortable challenging figures, assumptions and forecasts. They can go into any setting and analyse issues quickly, weigh up arguments and come to concrete conclusions that enable them to make meaningful recommendations. They are pragmatic, business minded and decisive. When I am recruiting now, I look out for candidates with the CGMA skill set and encourage my existing staff to complete the management accounting training and exams. It's a great way of developing an academic knowledge of finance into a working, professional understanding of financial principles in a real-life business context."

## Financial expertise and business insight About the CGMA designation

Success in today's highly competitive business landscape requires insight and innovation.

The Chartered Global Management Accountant® (CGMA®) designation recognises the most talented and committed management accountants who combine core financial skills with business acumen to drive strong business performance. CGMA professionals are either AICPA members with qualifying management accounting experience or associate or fellow members of the Chartered Institute of Management Accountants.

CGMA designation holders are helping many of the world's leading organisations achieve sustainable business success.



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