

HOW TO PREPARE YOUR STUDENTS TO BECOME “BUSINESS PARTNERS”

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ABSTRACT

Two recent studies¹ on the practice of management accounting documented the sweeping change in the role of corporate accountants. The past decade has seen many accountants abandon their traditional roles of record keepers and scorekeepers, and take on the role of valued business advisor. Calling themselves “business partners,” many of these modern accountants are taking on leadership roles on their teams, participating at all levels of decision making in their organizations, and are sought after for their business insight and business advice. Clearly, the occupation is light years different from what it was 10-15 years ago.

For the tens of thousands of accountants who are mired in their traditional roles, the obvious questions are: a) Do I want to change my role in the organization? And if so, b) How can I successfully make the transition to business partner?

We are in the final stage of a research project to find out how the transition to business partner occurred at six leading-edge companies. We completed in-person interviews with executives at these organizations. We also conducted telephone interviews with about 100 accountants at other companies who have also made the transition, who are in the process of transition, and who would like to make the transition but feel stymied by a variety of organizational constraints. Our research was completed in June 2003.

Results of this research will identify obstacles to attaining business partner status in an organization, and describe successful strategies employed to overcome the obstacles. The research will provide management accountants with a guidebook containing personal, environmental, and strategic factors for successfully making the transition to business partner.

The results are highly relevant to the accounting and business school educators who are responsible for instilling the necessary skill set in tomorrow's business partners. To be effective in the classroom, business school educators must be aware of what is happening in organizations of all size.

¹ Gary Siegel and James E. Sorensen, Counting More, Counting Less: Transformations in the Management Accounting Profession, Montvale NJ: Institute of Management Accountants, 1999
Gary Siegel and James E. Sorensen, Practice Analysis of Management Accounting: Results of Research, Montvale NJ: Institute of Management Accountants, 1996.