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 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.”

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.
IT, supply chain and HR projects, introducing new software to immeasurably. At L’Occitane, Aidan has overseen a range of the way in which the function is performed has progressed has seen a significant change in the finance role. Not only Over the years that Aidan has been working in finance, he 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 within each role he has been required to work with different 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.”

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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Going global
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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 GIMA’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.”

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
Private equity role, Australian Mezzanine Partners
Corporate controller and finance director, Danaher Group
Finance director, China dental group, Danaher Group
Chief financial and operating officer at L’Occitane