

Action plans



Sharing company financial information with employees

Knowing how to communicate the financial situation (and how honest to be) is a common challenge for SME leaders. As a business owner, you need to decide what information to communicate, the format, the language to use and how to pick the right time. Speaking to leaders in your network can provide an insight into what other businesses have done and creating a comms strategy will keep things consistent.

Scroll down to see what you can do with this Action Plan.

- **Effort:** Medium
- **Impact:** Medium

Actions:

Do your research by speaking to other leaders in your network and asking about what has worked for them and what hasn't.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Reaching out to other business leaders is a good starting point to explore tricky topics, like what information to share and how much detail to provide.

Set the metrics by listing each piece of financial information you're happy to share and then giving each one a rating according to how useful it is to employees.

- **Impact:** High
- **Suggested duration:** 7 days
- **Why this will help:** This process helps to streamline the information into a manageable list of figures that you're comfortable to communicate.

Include information that illustrates how employees' work impacts the company finances.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Demonstrating how employees affect the bottom line actively involves people in the finances and gives greater meaning to their goals and targets.

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Add financial communication to your internal comms strategy.

- **Impact:** Medium
- **Suggested duration:** 14 days
- **Why this will help:** Documenting your commitment to keeping employees updated about the company's finances sends a clear message to staff. It also helps to shape the language and tone that's appropriate for communicating this kind of information.

Share your document of financial information with employees.

- **Impact:** High
- **Suggested duration:** 14 days
- **Why this will help:** Collate the information you've chosen to share in a financial one-pager that you send out on a monthly or quarterly basis, so everyone knows when to expect it.

How will I know if my Action Plan is working?

Way to measure success

Employee engagement surveys.

Why this metric?

Surveying staff will tell you whether the information you provided has been understood, what has been useful and if there's anything else they need to know about in future.

How do I start tracking?

Schedule a short online survey to go out to all staff a few days after they receive the financial one-pager. Once the responses have been collected and analysed, communicate any changes you plan to make so that employees can see that their feedback has been heard.