


TALENT 2024 PERSPECTIVES MAGAZINE

A man and a woman are walking on a paved courtyard in front of a modern building. The man is wearing a dark jacket over a light blue shirt and dark trousers. The woman is wearing a patterned dress and white shoes. They are walking towards the right side of the frame. The building has large windows and a white brick facade. There is a wooden bench on the right side of the courtyard. The ground is paved with light-colored tiles.

“The future belongs to organizations that always match the evolving needs of their finance department with those of individual employees.”

— Jan Laurijssen



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At TriFinance, talent development is a top priority. We see an increasing attention for talent development not only at our own company but also at our clients, where we provide temporary support and deliver advisory and implementation projects. To share our insights and those of our clients, we publish this annual magazine 'Talent Perspectives': a source of inspiration for talent development within your own organization.

Sustainable careers lead to sustainable growth for both employees and businesses

We live in a volatile, complex, ambiguous, and uncertain world. In 5 years' time, finance jobs will be very different from today. However, no one can estimate precisely how they will change, which new roles will be added, and which will disappear.

Finance professionals who have the skills to deal with change, the desire to learn, and the ability to reinvent themselves will be the leaders of the future. The same applies to businesses with a sustainable talent approach to guide their employees in this and continuously work to match the needs of the business with those of individual employees.

This magazine features experts and some real-life examples of sustainable talent management:

- » Researcher Jan Laurijssen (University of Antwerp) explains that a job for life has made way for a career perspective. **Talent building, internal mobility, and a healthy work-life balance** are crucial success factors.
- » Elke Toye, CFO of biomass specialist VYNCKE, understands better than anyone that you can and should bridge the gap between automation and sustainable careers in finance. An inspiring case study of the symbiosis between **technological advances and employee development opportunities**.
- » **What is finance's role in a growth company**, and how does this translate into its employees' career paths? We discuss this with experienced experts Tom Libbrecht (VP Finance at Silverfin) and Jacob Quartier (CFO at Smappee).
- » We finish with a fascinating story about Duomed, a company specializing in medical technology that is preparing its roadmap towards **sustainability reporting**. This is not just from a compliance perspective but also from a strategic point of view. Jan Van de Meersch (Chief Marketing & Sustainability Officer at Duomed), Jean-Paul Corin (HR Director at Duomed), Mario Matthys (Expert Practice Leader Corporate Reporting at TriFinance CFO Services), and Gaëlle De Baeck (Sustainability Lead at TriFinance) explain why a career in ESG is sustainable in more ways than one.

Enjoy reading!

Hanne Hellemans, *BCB Leader Transition & Support*
Alexander Declerck, *BCB Leader Transition & Support*
Alexander Van Caeneghem, *BCB Leader CFO Services*



Jan Laurijssen

SUSTAINABLE TALENT MANAGEMENT IN FINANCE

Technology as a driver and a solution

The jobs market continues to be highly challenging, with many vacancies, the issue of people with long-term illnesses, automation, and rapidly evolving jobs. That's why talent building, internal mobility, and an anticipatory talent strategy are increasingly important. According to Jan Laurijssen, the same is true in finance. "The future belongs to organizations that always match the changing needs of their finance departments with those of individual employees."

"Jobs-for-life has made way for career perspective," said Jan Laurijssen. "It is now a matter of knowing how to sustainably shape someone's career path. The emphasis is on developing competencies, employability, and work-life balance."

“ Indeed, every profession is now a bottleneck profession, so to speak.

A truce in the 'battle' for talent

Jan Laurijssen says the context leaves little doubt that businesses can no longer do without carefully considered sustainable talent management strategies. "The employment rate is at an all-time high, which is likely to continue until 2040 or 2050, demographically speaking. Indeed, every profession is now a bottleneck profession, so to speak." For example, in 2022, the number of vacancies in finance was about 60% higher than the previous year.

"Furthermore, as finance has been subject to digitization and automation for several decades, today's jobs cannot be compared to those of 5 years ago," said Laurijssen. "Also, with artificial intelligence taking hold, various functions will change dramatically or even disappear. We know that the data scientist role will soon become critical in finance, but in the medium term, we have no idea which kinds of jobs will or can be created." In any case, many people will have to take on new roles before too long. "It is up to businesses to support their employees in this and have regular dialogues with them about their careers."

“ In the medium term, we have no idea which kinds of jobs will or can be created.

The competitive element will vanish into the background to some extent by adopting a career perspective and committing to in-house guidance. "A battle in which businesses prey on each other's scarce labor resources will not help anyone structurally. The time has come to call a truce and think about more sustainable ways of attracting and retaining talent." One element that should not be underestimated is preventing people from dropping out. "In Belgium, there are currently 500,000 people suffering from long-term illness. This statistic directly opposes sustainability principles and must definitely be factored into developing an adequate talent policy." >>

A new balance between build, buy, and borrow

Organizations used to look primarily to the job market to fill their finance vacancies. However, now that the supply-demand balance has been radically different for quite some time, the 'buy' portion of the talent strategy has decreased significantly. "Training – both upskilling and reskilling – is the new recruiting. Only businesses that are successful in creating smooth internal mobility are future-proof. Since it's not everyone's intention to constantly change jobs, it is crucial that you manage that mobility."

“ Only businesses that are successful in creating smooth internal mobility are future-proof.

Whereas sustainable talent management involves streamlined internal mobility, engaging temporary external help is also valuable. "In particular, it is interesting to know exactly when organizations turn to external talent. Studies show that capacity, cost, and competence are the three main motivators. The competence factor is especially gaining importance as finance jobs are professionalizing to the extent that businesses cannot just build up the required in-house expertise. Hiring external talent – temporary or otherwise – provides opportunities to retain sufficient expertise."

There is not only a new balance between build, buy, and borrow. The list of relevant Bs has increased from three to five. "When discussing the organization of work, it is also interesting to consider 'bots' as employees. Particularly in finance, this will become a key consideration and a driver for flexibility and lifelong learning." Another concept worthy of attention is 'bounce', which involves the sustainable retention of people but also the ability to bid them farewell when necessary and, above all, to do so in a healthy way.

"If you only find out why someone is leaving during the exit interview, you have failed in your role as an employer. Another reason to talk to people regularly about their careers. Additionally, it is best to leave out the typical loss perspective. In a perfect world, organizations and talent engage in transparent relationships, with collaborations lasting as long as they are attractive to both parties. And when someone decides to go elsewhere, you could also say: we support you in this step, and if you ever want to return, you are welcome."

“ In a perfect world, organizations and talent engage in transparent relationships, with collaborations lasting as long as they are attractive to both parties.

Developing career skills

When brand-new roles emerge, and other jobs change or disappear altogether due to automation, it is up to employees, consultants, and freelancers to improve or expand their skill range. "When it comes to lifelong learning, we are not doing very well in Belgium," said Laurijssen.

The HR specialist still sees plenty of room for growth in two other areas: developing digital skills, for example learning to work with AI tools; and developing career skills. Again, these are essential skills in the context of sustainable talent management. "People need to realize that their jobs will not exist forever and a day, at least not in their current form. They must prepare for this and learn the skills for future jobs. That requires a growth mindset, an attitude that allows them not to lose their added value in the finance department." >>



Cleo Marteleur

The added value of assessments in sustainable talent management

It is clear that managing internal mobility, providing employees with the necessary career skills, and working on sustainable employment from a long-term perspective and growth mindset are essential success factors for businesses today.

"Assessments may provide a rewarding starting point for meaningful dialogue with your staff. They may open up more in-depth conversations, which allows you to make better decisions and thus establish more lasting professional relationships with your staff," said Cleo Marteleur, Business Development Lead at TriFinance.

TriFinance, for example, has specific subject matter scans for different job profiles in finance. These scans measure brainpower, talent and knowledge, and offer insights into your employees' skills, in absolute terms, as well as in comparison to fellow professionals with that particular job profile.

“ Assessments may provide a rewarding starting point for meaningful dialogue with your staff.

"Scans can be used in the context of talent acquisition in the recruitment process and within talent management, where the tool helps at the individual level to align your employees' careers with their talents. At a group level, the scans allow us to unlock the finance department's potential by ensuring the right employees are in the right place," concludes Cleo Marteleur.



Who is Jan Laurijssen?

Jan Laurijssen is an HR evangelist, researcher, and consultant for SD Worx. His expertise includes innovative work organization, lifelong learning, organizational change, and sustainable careers.

Recently, he has focused more on research and is also working on a doctorate at the University of Antwerp. He is passionate about Evidence-Based HR and is a member of the Center for Evidence-Based Management (CEBMA), the European Association of Work and Organizational Psychology, and the Academy of Management.

Facilitating lifelong learning and combating career inertia

Internal and external labor market mobility is still low in Belgium, indicating that much work remains to be done. “Many people have yet to grasp the idea of a career for life. Some enjoy constantly evolving positions, while others need more security or are only dabbling in a career change. One of the major challenges we encounter today is that people who do not train their learning muscles for many years will lose some of their learning capacity. Their adaptability will also come under pressure.”

“One of the major challenges we encounter today is that people who do not train their learning muscles for many years will lose some of their learning capacity.”

“People cannot just learn career skills in formal one-day courses. Employers need to provide their people with the necessary coaching and an environment where they can develop that mindset.” Although large companies have the resources to create in-house academies to engage in talent building, that is certainly not the only method. “Businesses are increasingly letting their employees participate part-time in other projects or training programs to prepare for their next roles.”

Ensuring that people never find themselves without a job because they’re always preparing for the next one: that’s the sustainability perspective and the long-term view we’re seeking.”

“Ensuring that people never find themselves without a job because they’re always preparing for the next one: that’s the sustainability perspective and the long-term view we’re looking for.”

Working based on roles rather than with defined job descriptions also seems to be a generally valuable strategy. “When businesses think of 100% vacancy and 100% talent, they make it unnecessarily difficult for themselves in a tight labor market. Conversely, if you can engage someone in different roles or projects simultaneously, you give your business a strong boost in terms of performance.” In other words, you get a clear win-win in the fact that that talents get a chance to progress gradually in the organization, which looks ahead carefully and always fills all roles.

While Jan Laurijssen is aware that this fueled flexibility does not make talent management any more straightforward, he emphasizes that digitization can bring some relief in that regard.

Technology as a response

Apart from the fact that technological advances bring about added complexity to the practice of talent management, technology is just as much a code word in working out an appropriate response. For example, consider maintaining a talent inventory providing an overview of all (internal and external) profiles and their skills. “The challenge lies in constantly maintaining that so-called skills-based organization so that you can immediately link new certifications or micro-credentials to emerging jobs or roles.” If necessary, with the help of AI. “I feel very confident that technological developments will facilitate much better matching and superior talent supply chain management, in which the future staffing will be considered from a supply and demand perspective.”

In this narrative, the value of an individual approach must not be underestimated. After all, everyone has different personal characteristics, desires, and needs. Besides the specific job content, there are also various framework conditions that play a role, such as the work regime and the need for flexibility, the work environment, and the working relationship. “These factors should ideally be included in the career interviews that HR regularly initiates with all finance staff. And again, technological tools can provide a helping hand, for example, by signaling that another review would be appropriate.”

Joint mission

“The future belongs to organizations that turn their talent management into large, sustainable entities and always match the evolving needs of their finance departments with those of individual employees,” said Laurijssen. “Treat it as a joint task of the HR people, the manager – the first line of HR – and, of course, the employee to approach the dialogue with a long-term view inspired by technology. This makes it possible to create a dynamic model and sustainably shape everyone’s career.” ■

“The future belongs to organizations that turn their talent management into large, sustainable entities and always match the evolving needs of their finance departments with those of individual employees.”

Automation and purposeful employment in Finance go hand in hand at VYNCKE

A carefully considered emphasis on automation will not necessarily impede employees' sustainable career paths; quite the contrary. Biomass specialist VYNCKE and its finance department are living proof of that.

VYNCKE is a global player in converting biomass and industrial waste into clean electrical or thermal energy. This family business in West Flanders develops customized plants for generating electricity, steam, hot water, or thermal oil depending on the customer's energy needs. Each year, VYNCKE receives some four hundred project applications from various sectors worldwide. It then proceeds with around thirty projects following a thorough screening process. "It is essential to have a diverse selection, both geographically and in terms of scope, to avoid ever falling victim to unexpected events," said CFO Elke Toye. "After all, our aim is to ensure the continuity and growth of a family business that has existed since 1912."

“ We insist that finance should be more than just the final link. We closely monitor each project's financial aspect. That way, we can spot any risks early.

Elke Toye and her finance team have a vital yet challenging role within the organization, especially since VYNCKE operates in a volatile sector with many defining parameters, changes, and uncertainties. "We insist that we should be more than just the final link. We are involved throughout the process, from pre-sales to customer service, and closely monitor each project's financial aspect. That way, we can spot any risks early and make small contractual shifts

where necessary. These may be details, but they do make a big difference when things suddenly go wrong." Controlling is now also a key step. "Following each project, we carry out thorough post-calculations that provide valuable insights for the budgeting of new projects."

“ Repetitive tasks without added value are now a thing of the past. The scope of tasks has become more diverse.

"The maturity of the finance team has come on in leaps and bounds," said Carl-Philippe Verfaillie, Business Manager at Tri-Finance. "Only a few years ago, the department's operations were mostly reactive. Today, finance can act as a business partner and contribute ideas to the business at every step of the project. In this way, VYNCKE's growth as a company and that of its staff truly go hand in hand."

Automation brings greater human added value

When Elke Toye – Trends CF'Hope of the Year – joined VYNCKE as a Global Finance Manager in 2020, she recognized there was quite some room for improvement. "Invoice processing and consolidation were still done manually, which presented an opportunity to make great strides with relatively small efforts. For example, we now use a tool that combines RPA and AI for automatic invoice entry. The inherent complexity of our operations makes it impossible to fully automate such processes, yet with today's 83% success rate, we can eliminate quite a few manual operations."

Elke Toye

Thanks to the addition of a smart ERP system – The Brain, a dataset developed in-house that combines all financial and non-financial data in a structured way – and some other special tools, for example, to generate VAT records, we have eliminated a whole range of time-consuming tasks. "Repetitive tasks without added value are now a thing of the past. The scope of tasks has become more diverse: our finance staff check output and have more time for value-added analysis."

“ Automation is a key catalyst of VYNCKE's sustainable career policy.

It cannot be denied that VYNCKE's finance department has achieved significant efficiency gains, partly because digitization enables standardized reporting. Nevertheless, Elke Toye primarily refers to the human factor when she discusses the benefits of automation in finance. "When you waste at least three hours during a working day merging a bunch of spreadsheets and scanning PDFs, you will undoubtedly start wondering about your scope of tasks at the end of the day. In contrast, a team that gets to focus on carrying out analyses that demand human expertise and are more fun to do will be noticeably more motivated. It also makes it possible for staff to develop their skills in other areas. For instance, soft skills have become far more essential."

As such, automation is an essential catalyst for VYNCKE's sustainable career policy. Furthermore, automation serves a dual purpose in a tight labor market. The increased productivity reduces the number of vacancies, and meaningful work is a strong differentiator in attracting and retaining talent.

The value of a long-term prospect

Elke Toye says it is imperative to look ahead and closely monitor the developments in the organization's other business areas. This is the only way that you can truly offer your staff sustainable career perspectives. "The finance department must keep up with the digitization being accomplished elsewhere. That is the only way to always keep serving the greater good. At the same time, having a clear idea of your staff's future aspirations is vital. Our challenge lies in reconciling the two. I do this by, for example, making sure that all my staff have a clear idea of the future of the company and the finance department, and having regular talks with them about their careers. It is just as important to me to keep pushing them to think outside the box, not only about processes and procedures but also their own development." >>



Ownership as a key success factor

A key step in successfully implementing new systems is explaining to staff why we are implementing new tools and exactly how these can help them in their daily work. Yet, from the perspective of a genuinely sustainable career, this means you skip an essential step. "In a perfect world, the initiative would come from the staff themselves, or at least the ultimate end-users would help build the new tools," explains Elke Toye, emphasizing the core concept of ownership. "By involving them and allowing them to provide input, you create more qualitative systems tailored to the actual needs of someone's specific role. Moreover, thanks to technological support, staff will be far more motivated to get started with their new tools or perform their roles in slightly different ways."

“ While finance colleagues are expected to avoid getting stuck in their roles and venture out of their comfort zones to shape their careers, it is important for executives and the HR department to provide the necessary incentives and guidance.

Staff in organizations that value ownership do not consider automation a threat. They see these tools not as entities to replace them but as a means to perform their tasks more efficiently and downright better. "If there is still some resistance, stepping back and listening to the concerns is appropriate. Also, implementation should be gradual, allowing everyone to grow with it."

Upskilling and reskilling

There is no question that automation, by definition, leads to changing job descriptions. Some employees will be given AI assistants and need to improve their digital skills; others will progress to new positions, such as from bookkeeping to controlling. There is a genuine need for upskilling and reskilling, as well as for a sustainable talent strategy. "What new skills will someone need in terms of an evolving scope of tasks? Or what skills will a bookkeeper need to fine-tune to progress to a position as a controller? These are the kinds of questions that come up during our annual reviews. Accordingly, each employee will be given a tailor-made path to facilitate their personal growth through external or internal courses or by gradually taking on a new role with the necessary on-the-job support."

“ Today, basic qualities include flexibility and eagerness to learn. And of course, self-confidence: you need to know that you have skills that a computer can never take over.

In this respect, Elke Toye emphasizes that the staff and organization have a shared responsibility. While finance colleagues are expected to avoid getting stuck in their roles and venture out of their comfort zones to shape their careers, it is important for executives and the HR department to provide the necessary incentives and guidance. This is certainly not a luxury, as the value of having a well-honed learning muscle will not diminish any time soon. "Looking at the evolution of AI, there is clearly a lot in store for us in the years

to come. Obviously, turning all bookkeepers into AI experts is unrealistic, yet everyone in finance will have to learn new skills regardless."

“ Each employee will be given a tailor-made path to facilitate their personal growth, for example, through external or internal courses or by gradually taking on a new role with the necessary on-the-job support.

A close-knit corporate culture

A family business such as VYNCKE also has a strong focus on monitoring the close-knit corporate culture and a healthy work-life balance. "I always try to clearly allocate tasks so that everyone knows where they stand regarding timing and accountability. We also work with properly agreed procedures and rules to ease the team's workload even more. Furthermore, we have an after-hours disconnection policy, in which evening and weekend work is excluded, and peaks in workload are followed by quieter periods." In fact, the Harelbeke headquarters has numerous recreational facilities. There is even an orchard, a vineyard, and a padel court next to the building, which are small but meaningful aspects of the policy. "Finally, we often make time to celebrate small successes. This may seem insignificant, but we really consider it a sign of appreciation."

Flexibility, eagerness to learn, and self-confidence

On a final note, how do you ensure, as a finance professional, that you remain sustainably employable within the rapidly changing world? "Obviously, it is still essential to fully master your profession – in a complex world, a solid foundation in bookkeeping remains crucial – but you also need to be able to deal with a constantly evolving sector. Today, basic qualities include flexibility and eagerness to learn. And of course, self-confidence: you need to know that you have skills that a computer can never replace." For precisely that reason, Elke Toye emphasizes the value of soft skills. "Today's finance professionals also need to be strong communicators. Because if you want to have an impact and help to direct your business, you also need to be able to tell the story behind the figures." ■



Jacob Quartier & Tom Libbrecht

The role of finance in a start-up's sustainable growth: the stories of Silverfin and Smappee

As a finance manager, how do you contribute to the growth of a start-up or scale-up? And how do you develop a sustainable career in finance? Tom Libbrecht, VP Finance at Silverfin, and Jacob Quartier, CFO at Smappee, have been sharing insights about this for years — high time for a double interview.

How do you look back on your development with the company?

Tom Libbrecht: "From the start, I have been primarily responsible for ensuring that our company's entrepreneurs can do business. In other words, ensuring there are always sufficient funds available, that all compliance is taken care of, and that entrepreneurs are aware of the impact of their activities. So, establishing quick and transparent reporting soon also appeared on the radar.

“ In an ideal situation, you should always be slightly ahead of the business growth curve with your investments and the maturity of your finance team and business processes so that the overhead costs for finance do not become too great.”

— Tom Libbrecht

When the sales volumes started to increase, it was a matter of making everything scalable so that the finance department could keep up with the business growth. This was followed by several years during which we carried out a lot of automation and implemented software tools. Now that the tools and processes are in place, I am more involved in ad hoc projects. Although I have also evolved from being an individual contributor to a people manager, my substantive input remains important."

Do you identify with that, Jacob?

Jacob Quartier: "Sure. CFOs certainly play an essential role during capital rounds. Still, it's critical to have faith in the product and the founders. CFOs must ensure that the business leaders have a narrative substantiated by the correct figures.

That's why financial hygiene is so critical right from the beginning. Your fundamentals must be in place: you need accurate bookkeeping, so that you can trust and build on the figures. This will allow you to move towards analytical bookkeeping as quickly as possible to provide reliable data and, hence, insights for management reporting. You can then use these insights and data to challenge the CEO. Because although CEOs tend to have good gut feelings, they need to be challenged with solid data that are made digestible and actionable and then shared with key business partners for them to act upon."

So, how should Finance evolve as the business grows?
Jacob Quartier: "One thing often overlooked in the transition from a start-up to a scale-up is how critical it is to choose the right scalable technology early on. This is particularly important when your company suddenly no longer has 30 employees but more than 100."

“ A sustainable career does not mean working for the same company for life. Many of our employees and we as a company prefer to work together intensively for about three years, after which we can both look back on a successful partnership.”

— Jacob Quartier

Tom Libbrecht: "In an ideal situation, you should always be slightly ahead of the business growth curve with your investments and the maturity of your finance team and business processes. This ensures that your finance department is always ready for the next step but doesn't grow too fast, so the finance overhead costs don't increase too much. In our job, the challenge is to switch gears just in time. For example, when do you make the switch from HubSpot to Salesforce? When would be the best time to recruit a new employee for that upcoming evolution? It is essential to find the right balance between keeping a long-term perspective in mind and being able to respond very quickly."

So, how does your finance team develop from start-up to scale-up?

Jacob Quartier: "Quite often, you start with one versatile bookkeeper who enjoys doing different things. The CFO will sometimes take on some controlling tasks to obtain reliable data. Soon, however, you will need a strong corporate controller. Next, you make your bookkeepers more specialized."

What kinds of people and skills do you need on your finance team?

Tom Libbrecht: "A start-up company's finance team should have the necessary experience. That's why I don't recruit recent graduates. Although I like giving people opportunities, a start-up or scale-up environment is relatively unrewarding for recent graduates. You are expected to add value very quickly and there is little room to really teach the basics within a business environment. >>

At the same time, people must be very flexible. This is because someone may be perfectly in place as a generalist for a while until suddenly, as the company grows, you have to be a specialist. Not in five years, but right away. As such, I have had to make some painful choices in the composition of my team. Some employees can learn the necessary skills quickly enough to take the next step along with the business. But sometimes you need somebody else to take you to the next level."

“ We offer our people opportunities to take initiatives and try something new. If they come up against a wall in doing this, we will look together at what they need to learn so that they can succeed.

— Tom Libbrecht

Jacob Quartier: "From that point of view, I like to work with external experts, such as TriFinance's consultants, to get the necessary knowledge in house quickly. If you hire a permanent employee for every area of expertise, you would risk falling into a hiring and firing culture. Because after a while, what you need is not a project mind but an operational mind. Very often, you need two different people to do this."

So, how do you develop a sustainable career in finance in such a rapidly evolving environment?

Jacob Quartier: "At any rate, you won't be working at the same company for life. Many of our employees and we as a company prefer to work together intensively for about three years, after which we can both look back on a successful partnership. We look at loyalty not in terms of duration but as a genuine mutual commitment to make the partnership as successful as possible for both parties. In the interviews with my employees, I ask them what they want to learn at our company for their next career step, in the next growth phase with us, or elsewhere."

Tom Libbrecht: "Each year at Silverfin counts double. That's because you do twice as much here. So, we're looking for ambitious people who want to learn quickly. At the same time, as a company, we're also committed to giving them those growth opportunities so they can get a lot out of their jobs themselves."

Jacob Quartier: "Having a very strong growth as a company also brings specific challenges. Half of our current employees have been working here for less than 12 months. That generates a special vibe, oxygen, and energy. But it is also a risk. After all, you will have many employees who don't yet understand everything. So, you need to set up sound documentation processes to pass on your core knowledge."

What basic skills should every finance professional in a growing company have?

Tom Libbrecht: "First of all, you need to have a growth mindset. You need to tolerate change and accept that not all days are the same. You should also be prepared to put up with some chaos. And also be willing to change yourself.

At the same time, as a finance professional, you must have empathy for the business. Putting yourself in the shoes of sales, for example, if they have different opinions."

Jacob Quartier: "Pragmatism is key here. That's because, in the early stages of a business, there are times when you have to make some compromises. This may be to bring in customers or to work towards the perfect situation with a solution that may not yet be ideal. The fact that not everything has to be perfect right away in a start-up or scale-up also gives people a chance to grow with the company. But they will subsequently need to evolve along with it at sufficient speed."

Tom Libbrecht: "As such, we certainly give our people opportunities to take initiatives and do things that fit their intended growth path. Sometimes, somebody comes up against a wall because they don't have all the necessary skills yet. In that case, we will look together at what that person still needs to learn so that they can succeed."

What skills do you need as a CFO or a VP Finance?

Jacob Quartier: "It helps a lot if you have already worked in a larger business. You will already know how to build a finance organization and what the key pillars are in that process. On the one hand, you have to keep your feet on the ground because, in a start-up or scale-up, you will still have to do a lot yourself. On the other hand, you need to have sufficient confidence in your team so that you make enough room to contribute strategically as the CFO and reinvent yourself and your finance department in each of the company's growth phases."

“ In the interviews with my employees, I ask them what they want to learn at our company for their next career step, in the next growth phase with us, or elsewhere.

— Jacob Quartier

Tom Libbrecht: "I realize that, like all employees, I also have an expiry date within Silverfin. Only I don't know what date that is. Moreover, the date may suddenly come early if the business grows faster than I do. If your expiry date is approaching, you must reinvent yourself with the right growth mindset. This is true for the entire finance team and, therefore, also for me. Building a sustainable career also means parting ways at the right time and taking the next career step."

So being able to consult with colleagues undoubtedly helps?

Jacob Quartier: "Definitely, you need to create a network that you can fall back on if you're facing a problem that you can't solve (quickly enough). Either through your investors, who often have a solid network of financial professionals, or through peer companies. You would be surprised how many people are prepared to help each other if you are willing and brave enough to ask." ■



Tom Libbrecht

Smappee and Silverfin: Who are Tom and Jacob working for?

Tom Libbrecht is VP Finance at Silverfin, a company founded in 2013 and recently acquired by Visma. "Silverfin was founded by a former accountant, Joris Van Der Gucht, who was frustrated with the way he had to work and was looking for something better; and software architect Tim Vandecasteele, who was looking for a tricky problem that a SaaS product could solve in the cloud. In a nutshell, we provide a cloud platform for post-accounting. We consolidate customers' bookkeeping data into one hub, automate workflows such as work files, financial statements, tax returns, etc., and facilitate interactions across those tasks and outputs."

“ You would be surprised how many colleagues are prepared to help you when you are dealing with specific problems if only you are willing and brave enough to ask.

— Jacob Quartier

Jacob Quartier is the CFO at Smappee. "Our company was founded 11 years ago by Stefan Grosjean, a successful serial entrepreneur. He wanted to make a real difference for a more sustainable world with a generational company. Initially, Smappee offered just an energy management system, providing insights into energy consumption. Then, the electrification of vehicle fleets took off, and suddenly the market needed huge numbers of charging stations. That's when we decided to produce smart charging stations, which allow people to charge their electric cars to the maximum using their own solar energy."

So, when you started at Smappee and Silverfin, you were anything but novices?

Jacob Quartier: "Twenty years ago, I worked at the American multinational Nuance Communications, a speech technology company listed on NASDAQ. First in Merelbeke and also for a year and a half in Dublin, where we established a team of about 30 people. I learned a lot there, including how to create a solid business foundation. I have since taken that experience to several growth companies such as Showpad and iText. And for the past year and a half, I have been with Smappee."

“ If your expiry date is approaching, you must reinvent yourself with the right growth mindset. This is true for the entire finance team, and therefore also for me.

— Tom Libbrecht

Tom Libbrecht: "I started my career as a consultant at TriFinance, then moved to InSites Consulting (now Human8), and later PwC. When I was offered the opportunity to join Silverfin more than 6 years ago, just after the first Series A round (the first major round of venture capital funding, ed.), I hesitated for just a moment. But Jacob persuaded me to take the plunge, and I haven't regretted it for a moment (laughs)."



Jacob Quartier



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Enhancing Control			

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DUOMED

ESG REPORTING AT DUOMED

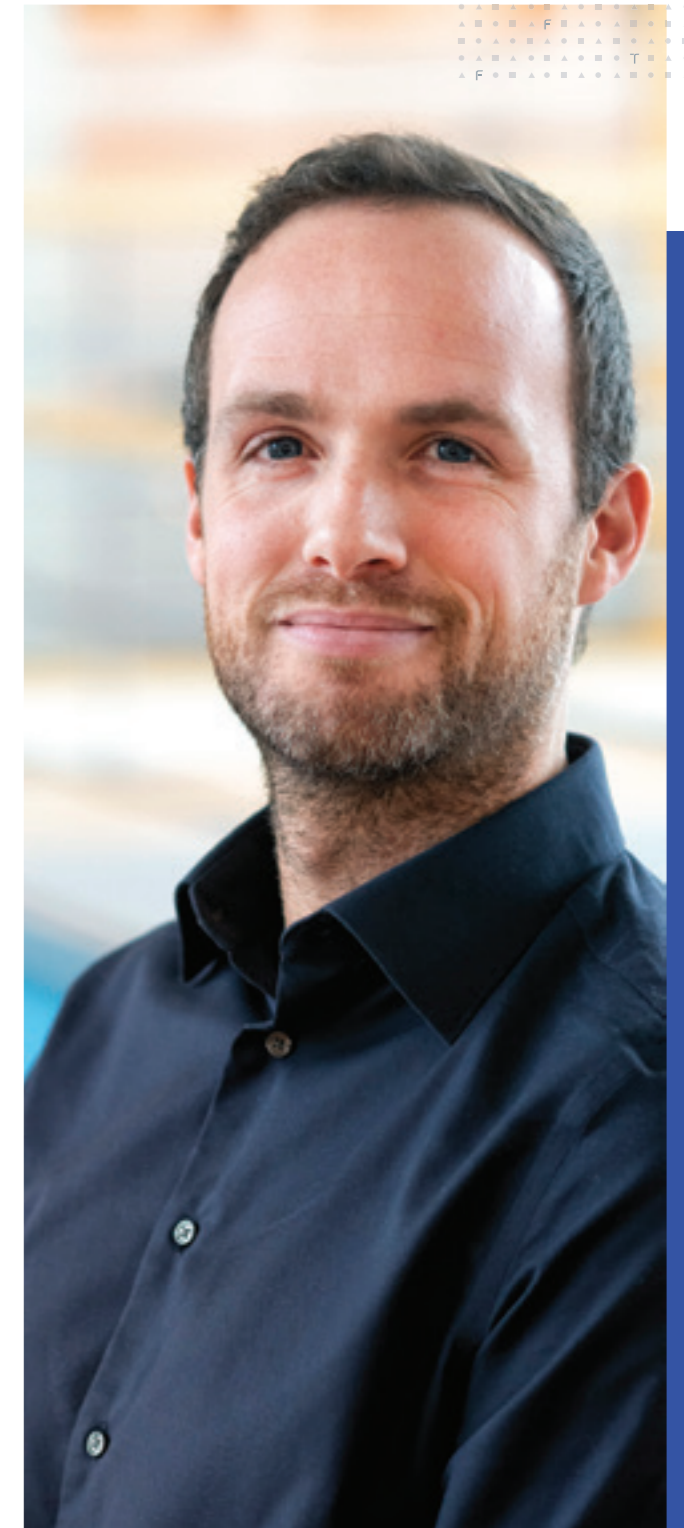
Company and staff driven by conviction

The new European regulations on ESG reporting present companies with significant challenges. The reporting demands intense collaboration between various departments and often requires additional human capital and organizational talent to bring it to fruition. The finance department can play a vital role in this. Mario Matthys, Expert Practice Leader Corporate Reporting at TriFinance CFO Services, talked about this with Jan Van de Meersch and Jean-Paul Corin, Chief Sustainability Officer and HR Director, respectively, of the medtech company Duomed in Aartselaar.

Duomed is a leading European medical equipment distributor specializing in endoscopy, surgery, critical care, medical imaging, patient monitoring, and infection prevention. They offer comprehensive solutions that include medical equipment, accessories, technical services, IT integration, clinical training, and education.

“We firmly believe that as a distributor, we can make a unique contribution to help ensure that the healthcare sector is more sustainable. Furthermore, we want to be prepared in time for the complex reporting requirements imposed by the Corporate Sustainability Reporting Directive (CSRD).”
— Jan Van de Meersch

“We started investing in ESG in 2022. We firmly believe that as a distributor, we can make a unique contribution to help ensure that the healthcare sector is more sustainable. Furthermore, we want to be prepared in time for the complex reporting requirements imposed by the Corporate Sustainability Reporting Directive (CSRD),” said Jan Van de Meersch. “This evolving legislation makes ESG an increasingly >>



Jan Van de Meersch

significant pillar to focus on. Moreover, our employees, clients, and investors also expect us to be committed to this. We see this in tenders from hospitals, for example. If we want to continue to be their preferred partner, we must have a greener product offering and communicate our sustainability policy transparently.”

Jan Van de Meersch explained that his role at Duomed has also shifted as a result. “Until 2022, I only took on the role of Chief Marketing Officer. In 2023, this position was expanded to include the sustainability policy. First, we identified the requirements before investing in additional recruitment in this area. We now have ESG Officers in all our businesses and have recruited a Corporate Sustainability Officer.”

“The challenges for the coming years will be integrating our sustainability views into our corporate culture and strategic decisions.

— Jan Van de Meersch

Duomed has fourteen sites, each of which will self-report their energy consumption, for example. Most of these are acquisitions, businesses with their own structures, management teams, and finance departments. Some had already set up some certifications and environmental systems, while at others ESG was not yet on the agenda at all. “So far, we have mainly tried to identify all of that as best as we can, and we have also made some organizational changes to make the data available,” said Jan Van de Meersch. “For this purpose, we called on people who do this in addition to their normal duties. Fortunately, these people were already convinced of the value of ESG and, therefore, had the necessary motivation. The challenges for the coming years will be integrating our sustainability views into our corporate culture and strategic decisions.”

“First, we identified the requirements before investing in additional recruitment in this area. We now have ESG Officers in all our businesses and have recruited a Corporate Sustainability Officer.

— Jan Van de Meersch

Fragmented data

While in many companies, the finance department takes the lead in sustainability reporting, Duomed’s finance department mainly plays the role of data provider. Jan Van de Meersch: “Of course, they have all the invoices for energy, the vehicle fleet, travel, and so on, giving them a good overview. At a group level, our corporate controlling department is responsible for data consolidation. Those consolidated data are also sent to our investors and banks because we get a discount on our loans, for example, if we meet certain KPIs. In turn, the Sustainability Team and I are responsible for developing the specific actions.”

“Finance is actually more of a process owner than an operations team because they have already mastered processes such as capturing, reporting, and consolidating when it comes to financial reporting.

— Mario Matthys

“That’s certainly an approach we see quite a bit,” said Mario Matthys. “Finance is actually more of a process owner than an operations team because they have already mastered processes such as capturing, reporting, and consolidating when it comes to financial reporting. The data owners then supplement this for each topic with their specific non-financial data. You can have up to 1,200 data points based on your double materiality analysis. HR, for example, is an essential supplier for this.”

“Indeed, one of our greatest challenges is that the data tend to be very fragmented,” says Jan Van de Meersch. “The companies in our group range from 10 to 300 employees. For example, in Belgium, we have separate finance departments, HR departments, operations, etc. This means a lot of data are already logged and can be delivered ready to use. Smaller companies with ten employees often only have one point of contact to collect the data for all these different domains. This lengthens the process and causes data to be delivered incompletely or in an incorrect format. Together with our corporate controllers, we are now looking at how we can support them in this and standardize the data points.” >>



“This is not about additional, mandatory reporting but rather a fundamental shift in how we do business. And being able to contribute to that also gives meaning to your job.

— Gaëlle De Baeck

Gaëlle De Baeck

What skills do you need to achieve a successful ESG policy?

Companies must integrate sustainability into their regular operations and incorporate the required skills throughout the organization to achieve their sustainability goals. Each employee’s mindset and skills must be broadened. Sustainability is not a one-person job; indeed, the entire company must be actively involved, preferably with the support of a competent ESG Officer.

“The key issue in the ESG reporting scenario is for organizations to build new skills among their employees. “Recruiting experienced profiles is often not an option simply because there are virtually none on the job market,” said Gaëlle De Baeck, Sustainability Lead at TriFinance.

The broad skills set of an ESG Officer

“An ESG Officer must have a real passion and desire to impact positively on the planet and society. This person must also be able to inspire others to achieve the common sustainability goals,” said Mario Matthys, Expert Practice Leader Corporate Reporting at TriFinance CFO Services.

As such, an ESG Officer must be able to get things moving and drive change at all levels of the organization. Mario Matthys: “This mindset is needed in policy areas such as sustainability, which has gained importance but is still regarded by many departments as a burden or obligation rather than an opportunity. Change will be possible only when everyone is on board and convinced of the value of the issue. There are bound to be setbacks, but it is not about the short term or about quick fixes. That’s why ESG Officers must be resilient in driving change management.”

Gaëlle exchanged her career as an environmental consultant for the role of Sustainability Lead. “The greatest and, at the same time, the most difficult thing about being in ESG is that it’s not just about compliance. As such, the main challenge as an ESG expert is trying to get the board and management involved. That’s the only way to really get started with ESG. Not as additional, mandatory reporting but rather a fundamental shift in how we do business. And being able to contribute to that also gives meaning to your job.”

Sustainability is cross-departmental. ESG Officers should preferably know the company inside out and be aware of where to find the necessary information, who to contact, what the company is capable of, and where it falls short and can improve in terms of sustainability. “ESG Officers must consider cultural, political, ethical, and economic perspectives while keeping the common sustainability goals in mind,” said Mario Matthys.

As ESG is a matter that concerns and affects all departments, all employees, and all parts of the value chain, ESG Officers must also be able to communicate well and build relationships with all stakeholders.

Broadening skills across the organization

Developing a successful sustainability policy also requires building ESG skills within a company’s various departments. Gaëlle de Baeck: “Finance staff often already have a range of required skills, such as identifying KPIs and setting up reporting. In addition, IT profiles, lawyers, HR specialists, or employees with a STEM background also have extremely relevant ESG knowledge. Like the ESG Officer profile, the soft skills are, if anything, even more important: communication, being a team player, but above all, troubleshooting and pragmatism.”

ESG reporting is a greenfield domain. Therefore, organizations that want to build expertise in this field should give employees with a strong interest in the subject the space to explore it. Mario Matthys: “At TriFinance CFO Services, we have established a community of ESG consultants for ESG projects at our clients. They are all individuals who are highly motivated to specialize in this field. They study the legislation, attend conferences, and share their project experiences with our clients. Accordingly, we now have a training program for other employees who want to learn more about this subject.” This course includes general ESG introduction sessions, specific training on the sustainability reporting landscape, and master classes on topics such as CSRD reporting, ESG data tooling, or the grants environment in the area of sustainability.



Jean-Paul Corin



Mario Matthys

Embedded narrative

The year 2023 was all about outlining an overall ESG strategy for Duomed to set up group-level reporting. While that strategy is modeled on the UN's SDG goals, the company also signed the UN Global Compact. As a result, sustainability has become a core value. "I think it is encouraging to learn that the whole ESG narrative is already embedded in the corporate strategy," said Mario Matthys. "Many companies, some even publicly traded, are not yet at that level."

“The skills needed to set up substantiated ESG strategy and reporting are not readily available.”

In fact, we now have a Sustainability Team working within Duomed, said Jean-Paul Corin. "This truly multidisciplinary team includes people from HR, logistics, marketing, and finance and is led by one of our Business Unit Managers. They are all people with deep intrinsic motivation for sustainability, both professionally and privately. We also recruited a Sustainability Officer at group level; there was little discussion about this. The CEO and CFO shared that vision, and it was also common sense for the private equity partners. They, too, regarded it as an investment: it needs to be done and will pay off in the long term."

Duomed will publish its first concise sustainability report in 2024. Although we are not yet obliged to do so, we are already willing to accept the challenge. "Currently, it is a task for the Sustainability Team," said Jan Van de Meersch. "On the other hand, we don't want to rush into it either. We

could immediately hire four or five people for that team, and they would all have meaningful full-time jobs. But as a business, we need to look at what is required. As soon as we effectively start with CSRD reporting, we have to decide whether we are going to recruit more broadly or outsource it to an external partner."

“If you are not on board with the new ESG regulations, you will soon discover the commercial drawbacks and the difficulties in attracting new talent.”
— Mario Matthys

Leverage

All discussion partners agreed that the skills needed to set up substantiated ESG strategy and reporting are not readily available. Mario Matthys specifically mentions leading by example, proactivity, empathy, and the ability to give feedback as indispensable qualities for a competent sustainability specialist. In turn, Jan Van de Meersch attended various courses at Vlerick and others. "That way, you will at least know all the frameworks that are used," he said. "At the same time, however, we also recognize that it is difficult to be perfectly aware of everything because so many different standards are used."

Jean-Paul Corin believes it is essential not to recruit too quickly and thoughtlessly. "We still have much to learn about what we do and do not need. That is why it is pointless to bring in a lot of expertise now because there is a good chance that this knowledge will no longer be of any

benefit in two years' time. That is precisely the context that offers opportunities for our employees to work on their own sustainable careers within the ESG reporting narrative. The members of the Sustainability Team personally reached out to be a part of it. At Duomed, the fact that they can evolve within their jobs and work on a topic they are passionate about allows us to make and keep them happy. Currently, they take on the ESG aspects in addition to their existing duties out of enthusiasm. The main challenge for the coming year will be to incorporate this in a structural way as much as possible. When tasks are added, it is pertinent to ask whether all the standard tasks someone performs add value to the company. Identifying that and engaging in a dialogue with employees about it gives them purpose in their jobs."

“We still have much to learn about what we do and do not need. That is precisely the context that offers opportunities for our employees to work on their own sustainable careers within the ESG reporting narrative.”
— Jean-Paul Corin

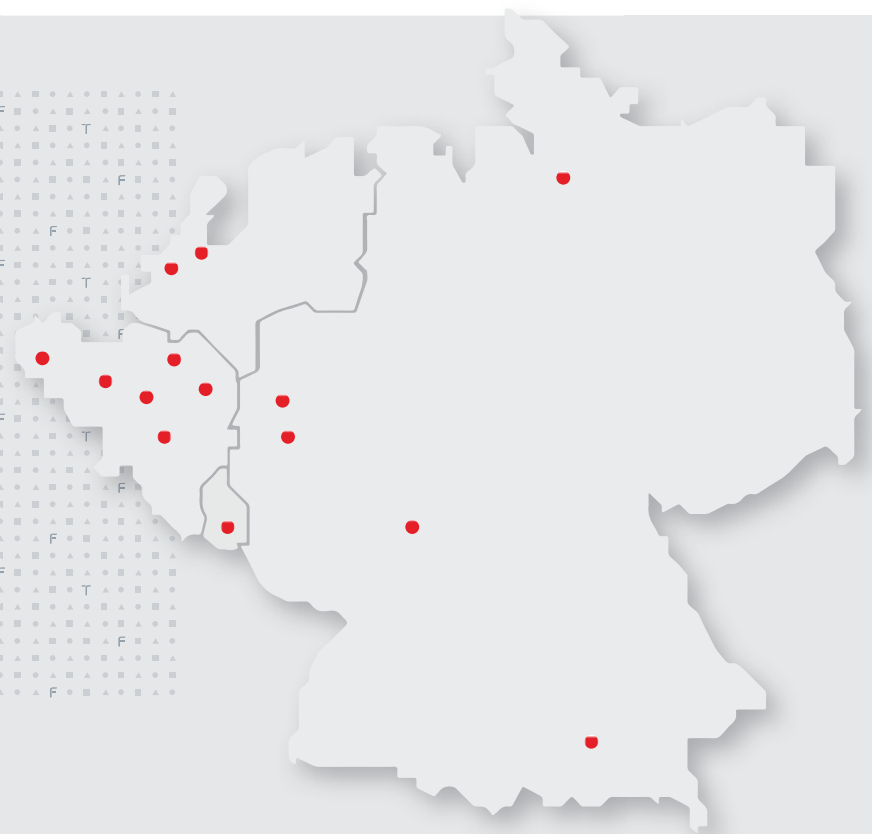
From consolidator to ESG specialist

"Having a substantiated ESG strategy and reporting does take some manpower, but fortunately, it is often just the leverage you need to attract additional talent," said Mario Matthys. "If you are not on board with the new ESG regulations, you will soon discover the commercial drawbacks and

the difficulties in attracting new talent. Young people simply don't want to work for a company anymore that says, 'We're not going to participate in all that ESG stuff.' I recently had a client with a job opening for a 'consolidator', and they couldn't find anyone for it, literally no one. Then, someone had the idea to call that position 'ESG Consultant'. They very quickly got several candidates."

“Having a substantiated ESG strategy and reporting does take some manpower, but fortunately, it is often just the leverage you need to attract additional talent.”
— Mario Matthys

"We also have many people who want to work on the ESG team," said Jean-Paul Corin. "Being a medical company, we are already purpose-driven, but this reinforces that idea even more. Besides, the healthcare industry is one of the most polluting sectors. For example, we rank very poorly in terms of waste and emissions. This is even more reason to prioritize sustainability at Duomed." ■



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We have been putting people first for more than 20 years, striving for the best match between consultants and the needs of our clients for every project. By starting from the ambitions of our consultants, each of them has a strong intrinsic drive. As a client, you can therefore be sure that the consultant on your project is motivated to exceed expectations and deliver 'the one thing more'.

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Antwerp
Uitbreidingstraat 80
2600 Berchem
+32 (0)3 201 25 60

Ghent
The Office 3, Moutstraat 66 B602
9000 Ghent
+32 (0)9 210 82 70

Louvain-La-Neuve
Chemin de la Colette, Corroy 6
1325 Chaumont-Gistoux
+32 (0)10 394 500

Brussels
Excelsiorlaan 4b
1930 Zaventem
+32 (0)2 712 08 90

Hasselt
Corda Campus 2,
Kempische Steenweg 293/2.08
3500 Hasselt
+32 (0)11 49 03 27

Roeselare
Kwadestraat 151b/21
8800 Roeselare
+32 (0)51 79 00 95

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TriFinance Belgium NV/SA

www.trifinance.be | info@trifinance.be | +32 3 201 25 60

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