Asking the Questions

From fluency to authority — business cases, budget defences, and sounding like the level above

Parts One and Two were about understanding — the words, then the monthly story. This final guide is about authority: getting money, keeping money, and being heard in the rooms where both are decided.

Here is the reframe that changes everything at your level: in a large company, the finance function owns the answers, but executives own the questions. Watch any exec review closely — the most senior person in the room rarely presents a number; they interrogate the assumptions underneath everyone else's. Deciding what gets questioned is the executive act. Directors who already operate that way are, in the eyes of the layer above, already auditioning successfully.

Everything here is usable this quarter, in plain English, without building a single spreadsheet. By the end, "I'm not a finance person" should be a sentence that no longer applies — not because you became one, but because you no longer need to be.

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01

The president's-eye view — what the layer above actually looks at

Before learning to ask questions, know which ones you will be asked. A president running a £45m–£100m business with six direct reports does not read your pack the way you do. They look at, in order:

- **The full-year landing versus the promise** — the number they have committed upward or to a board. Everything you say is heard through its effect on that number.
- **Surprise.** Not the size of a miss — its novelty. A known £300k problem with a plan reads as management; an unexpected £50k problem reads as risk. This asymmetry explains most executive behaviour around numbers, and it is why the cardinal rule of managing upward is: bad news early, with a plan, beats good news late.
- **The few big movers** — three or four bars on the bridge. They have no capacity for your detail, which is not disrespect; it is arithmetic — six functions × your level of detail is unreadable.
- **Whether you sound like a proprietor or a tenant.** Tenants report their department's numbers. Proprietors talk about the company's number and their part in it. The difference is audible within one sentence, and it is substantially what "executive presence" means in financial settings.

The practical conclusion: every upward communication about money should open with the landing, the delta, and the action — in two sentences — before any detail. "Full year we land £140k favourable, half of it timing. One risk worth your attention: the licensing renewal, worst case £90k, decision needed by June." That is the whole genre.

02

Business cases that survive finance review

In organisations of this scale, money is not found — it is won, in competition with every other use of the same capital. The winning cases share a grammar:

Payback, ROI, and NPV — the three dialects of "is it worth it?"

The idea: Payback: how many months until the spend returns. ROI: the return as a percentage of the investment. NPV (net present value): the project's lifetime value in today's money — finance's preferred lens for bigger, longer investments, because money later is worth less than money now.

How to use it: You never calculate NPV — FP&A does, and asking them to is itself the fluent move. Your job is the inputs: a benefits story specific enough to model ("reduces onboarding from 6 weeks to 2, worth ~£4k per hire, 60 hires a year"), honest costs including internal time, and the assumption you flag yourself before finance finds it.

The question to ask: *"What payback would make this an easy yes for you?" — asked of your FP&A partner before the case is written, this single question converts finance from examiner into co-author.*

The shape of the ask

In plain English: The same project can be framed as capex or opex, phased across years, piloted small or bought whole — and each shape lands differently on the current-year number the exec is protecting.

Why it matters: Directors lose fundable cases by presenting them in the wrong shape for the moment. Ask finance early: "given where the year is, what shape of ask is most approvable — capex or opex, this year or phased?" Pre-wiring the shape is not politics; it is respecting how the machine works.

And include kill criteria voluntarily: "if the pilot doesn't show X by month four, we stop and hand back the remainder." Nothing builds a funding reputation faster — the layer above funds people who can be trusted to stop, because most people can't.

Opportunity cost — the executive comparison

The idea: Every pound and every headcount approved for one thing is silently unavailable for another. Executives think in portfolios; the real comparison is never "this versus nothing" but "this versus the best alternative."

How to use it: Pre-empt it in your own cases ("against the alternative of doing nothing, this costs us X in attrition") and deploy it evaluating others': it is the politest devastating question in corporate life.

The question to ask: *"If we had this budget and this project didn't exist — what would we spend it on first?"*

03

Defending a budget — variance reviews and planning rounds

Twice a year the organisation looks for money, and support budgets are where it looks first (Part Two explained why). The defence disciplines:

- **Own the number before the meeting.** Never hear about your own variance in the room. The monthly rhythm from Part Two — timing/real split, commentary written, landing known — is the entire foundation; a defence improvised in the meeting has already failed.
- **Split controllable from allocated, out loud.** "My controllable base is 4% under; the growth you're seeing is allocation" changes what you are accountable for in that room — but only if you can show it.
- **Trade, don't plead.** When cuts come, the losing posture is defending everything equally. The executive posture is a priced trade: "I can find £150k — here is what stops, here is the risk, and here is the £40k I need to protect because it carries the revenue system." You concede the money and keep the authority.
- **Convert your budget into outcomes annually, before you're asked.** One page: what the function's spend enabled this year, in the P&L's own vocabulary — revenue supported, cost avoided, risk retired. This is the pre-emption from Part Two industrialised: the value narrative maintained continuously is the difference between an annual audit of your existence and a renewal conversation.

04

Strategic capital literacy — the vocabulary of the floor above

A handful of terms dominate executive and board-level money conversations. One sentence each is genuinely all you need:

- **Operating leverage:** when revenue grows faster than costs, profit grows faster than both — the engine executives are always trying to build. Its dark twin: when revenue falls, profit falls faster.
- **Margin expansion:** profit as a % of revenue rising over time — often the president's actual multi-year mission, and the quiet explanation for many cost programmes that otherwise look arbitrary.
- **ROIC (return on invested capital):** how much profit the company squeezes from the money tied up in it — the grown-up version of ROI, and the lens under which capital-hungry projects compete.
- **Synergies:** in mergers and restructures, the promised savings from combining things. Treat announced synergies the way Part Two taught you to treat hockey sticks — respectfully, and with discount applied.

- **Underlying / adjusted results:** the numbers with "exceptional" items stripped out. Legitimate — and exactly where the permanent one-off pattern hides. When you hear "adjusted," your Part Two reflex should quietly ask: adjusted for what, and does that adjustment recur?

Why projects get killed — the compressed truth: capital is a portfolio, your project competes with every other project plus the option of simply banking the profit, and the decision is made on ROIC, strategic fit, and the credibility of the sponsor — in roughly ascending order of honesty. Which is why the reputation built by kill criteria, clean commentary, and no-surprise forecasting is itself a financial asset: sponsor credibility is the tiebreaker in most funding decisions.

05

In the room — the ten questions

The distillation of the whole series — corporate edition. Any of these, asked plainly and followed by silence, reads as the level above:

1. "What assumption in this forecast worries you most?"
2. "How much of this variance is timing, and how much is real?"
3. "Is any of this mix — are we selling a different blend than we planned?"
4. "What's the biggest bar on the bridge — and is that where our attention is?"
5. "What payback would make this an easy yes — and what would make us stop?"
6. "If this budget existed and this project didn't — what would we fund first?"
7. "What shape of ask is most approvable right now — capex or opex, this year or phased?"
8. "Which of these one-offs have we also had in each of the last three years?"
9. "What could we watch today that would tell us about next quarter's number?"
10. "What does the president need to hear from us before they hear it from the numbers?"

Notice what these have in common: none requires calculation, none can be deflected with jargon, and every one of them moves the conversation from outputs to assumptions, from levels to deltas, from surprise to foresight. That movement is what financial leadership at your level actually is — and it is entirely learnable, because you just learned it.

The end of "I'm not a finance person"

Three guides ago, the numbers were a language spoken over your head. Now: you have the words (Part One), you can read the monthly story and how your function appears in it (Part Two), and you own the questions that direct what happens next (Part Three).

You are still not the finance expert in the room — and that was never the destination. FP&A holds the answers; executives decide which questions get asked. Directors who already operate that way are not preparing for the next level — they are demonstrating it, monthly, in the commentary box, the planning round, and the review.

One last observation from years inside large organisations: at your level, the numbers conversation is rarely about the numbers. It is about trust and legibility — whether the layer above can fund you, back you, and promote you without fear of surprise. Financial fluency is how that trust is built; what you do with it is leadership. If this series has done its job, that is the conversation you are ready for now.

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