FINANCIAL MANAGERS AND FINANCIAL INNOVATION

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ABSTRACT
The purpose of innovation is emerged creativity and has come in to practice in other words the innovation means ascertained creative thought. Innovation is producing new services and engaging the mental abilities for creating a new thought or concept. Now days the innovation development is result of group activities and complex versatility among administrative and employees of various organization. The success of any enterprise in area of finance is strongly depends on innovative financial systems and its specifications so because of this reason the innovation in finance area as new approach has become under consideration of owners and manages of most organization. So in this regard the importance and strategic role of financial managers appear very seriously and the challenges that financial manages faced in new century and the expectation of them of knowing modern information of accounting and study of understanding pre requirements and basic knowledge to culture making for understanding the concept of innovative financial manager or financial engineer and growth circumstance of competitive power with help of innovator and creator financial manages have been studied in this article.

Keywords: Finance, Financial Managers, Innovation, Creativity, Challenges, Decision Making, Financial Engineering

INTRODUCTION
Today the increasing transitions of business environment, quick changes of markets and challenging increase cause that role of innovation become more important in growth and development of business. The innovation that indicator of a new concept and consist of various technical, economical, sociology and psychology dimensions is one of words that several definitions have been produced for it. Generally innovation consists of two main parts, dehiscence of a new idea or invention and converting this idea in to a product, process or useful services for society. According to this general definition the innovation management is complex process that needs to effective ability in planning , coordinating of specialist and innovative individuals , executive structure of organization that financial managers have a serious place and they know very well of need of industry and society .

In present conditions that waves of global financial crisis has put the largest companies in the whole world in very terrible conditions financial manages with innovation and creativity strategy can be used as solving key of escaping from challenging environment as main strategy . On the basis of this strategy the developing of this industry needs to a contiguous system of making use of innovative and creative thoughts .There is belief that the new ideas and innovation as cultural capital in any organization should be used. An effective and productive required investing in research part and making practicable the creativities and it is the choosing of real working goals adapted to market needs that here financial manger with expenses management policy help to the organization in investing in innovation (Peter, 2006).

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organization. So for achieving to this ideal it seems necessary that in any organization after gathering opinion the evidences of innovation and dehiscence be defined clearly in any part of organization so that in addition to strengthening previous positive the other new measures also began in these units.

The financial industry also like other industries has activity for profit determination hence the financial affairs in order to meet the organization's maximization goal should provide a new strategies and practice innovation (Zechariah et al., 210)

In other side nowadays in each institutes including private, cooperative or public whether with profitability or non-profitability purpose financial management perform a principal role. Financial management considered as a scientific filed because financial affairs is set of reality, facts and Principles that related with providing and Applying financial resources through people and business organizations, government, so the innovative and creativity is most important in this part. Since the financial affairs are lifeblood of all activates in any organization and their control and protection is with financial managers, it is quite clear that the matter of control and directing of financial sources and its important role in life of organization has created many expectations from financial managers. So due to all these the role of financial managers has considered very important in recent years. Due to increasing of enterprises’ need to redesigning of philosophy and policy of management for constant making competition continuation leads to a global enterprise in real meaning. So to have strong team of innovative and creativity financial managers is of numerous advantage that with their beneficial performance will assist the company in challenging with in economic globalization and passing it and also to compete in this new time for achieving the feature of companies.

Therefore to have innovative with creativity thought human resource in financial affairs which is most important department of any organization where individuals in this section have ownership feeling in decision making and are obliged towards its result and also increasing their productivity and efficiency, whereas the top managers of companies can facilitate their experiences to subordinates through training in order to make their decisions rapidly and correctly (Rai and Saidi, 2004).

Innovation Concept

Financial management of organizations have very important role in 

Administrating of various process of innovation that are as follows:
1. Collecting and sentence of scientific information and convert it to technical knowledge.
2. Innovation and new ideas creation with focus on quality improvement of products, new product invention, betterment of production and services processes.
3. Changing new ideas in to applicable plans and samples.
4. Technical knowledge and plans transmission in to production processes and also in distribution and utilization (Jafari and Kalantar, 2003).

Any of above processes need to particular style and policy. In primary stages that relates to dehiscence and new ideas creation, challenge in financial management and motivation creation in innovative and initiator individuals in financial affairs that life blood of any leads to dehiscence of useful and effective ideas for developing enterprises and making them to compatible in global economy. Therefore the enterprises for maximization of their profit and competitive products should pay more attention to innovating in financial affairs and have an innovative and empowered team in aforesaid part .This observation in innovation process leads to general statement that any changes in financial environment of companies cause for their movement in to innovation that may have profitability. Since recent decade the individuals and financial institutes that were acting in financial markets faced with fundamental changes in economical environment. Inflation and interest rates in these years have been increased severely and make difficulty in anticipating that demand has been changed in financial markets and rapid progress in computer technology has changed the supply condition. Due to obstructive financial regulations the enterprises perceive that the previous financial methods in their business activities are not profitable any more and products or services that are providing to public can not be sale so they could not to absorb the financial sources with usual and traditional tools. Therefore for their life continuation so they have to
change their policies in financial matter and have modern approach to financial matter so this process called as financial engineering or innovation in financial management.

**Innovation Management and the Role of Finance: Status, Challenges**

As businesses are engaged more and more in innovation, change will become the standard. This will affect also finance – a support function, which has to react to the new business requirements and has to adapt structures, processes and its service offering accordingly.

On one hand, finance has to become a better business partner that is supporting the business in innovation and growth. On the other hand finance has to become more efficient and also has to deal more and more with external regulations – creating a need for optimizing financial processes and financial control. As a result, some kind of ‘innovation in finance’ is required as well. How do CFOs see innovation and their role in it? What are the major building blocks and challenges in transforming finance? (Allan, 2008).

**Innovation: Why, and what are the Challenges?**

What does successful innovation mean and what are the major challenges?

First of all we have to differentiate between invention and innovation. Invention is different from innovation because innovation includes introducing products successfully into the market.

The objective of innovation is not limited to create technological novelty. We really have to be careful not to innovate just for technology’s sake. We have to ensure – and that’s the challenge from perspective of many management thinkers that the companies really meet customer requirements in everything they do and that they have the right technology for their customers, that they we have the right solutions for their customers in all of the different industries they are engaged in. And for me this means that we have to enable our customers by providing them with our innovations to successfully master their challenges.

There are two further aspects that would mention with regard to customers. On the one hand, customers expect to help them grow their business. On the other hand, they have to keep costs low and on the IT side this means to reduce their total cost of ownership.

I. We have to look at the innovation process to explain it. It starts with “invention”, then moves through concept development and testing, over to new product development or implementation, which really is “innovation”, then to business development or expansion and finally to what can be called ‘harvesting’. Now, what a company has to think about is: What parts of the process are we good at? And what to believe and this is very simplified, that most large consumer goods companies are excellent at the beginning of the process and again at the end. That means I think we are best in “invention” and in larger scale marketing and Sales. You know we have larger and well funded and equipped research facilities; we have great contacts in the scientific world, and consequently produce innumerous new ideas and innovative concepts. But we often do not succeed as easily in implementation, and only very few of the bright ideas actually become big products. But once a new product has been successfully brought to the market, or purchased through an acquisition, then the qualities show again in full: in better distribution, international expansion, realization of synergies, and finally we harvest the Benefits (Nasimi, 2010).

Now we can shift the perspective a little bit and want to come back to finance. If we consider what has just been said about innovation in general, from the perspective of the business, and if we now think about innovation in finance, change in finance, what can we learn from this? Why does finance has to change at all? Why do we need innovation in finance and how do we organize for it? What are the building blocks of transforming finance, of the finance strategy? And what are the challenges?

First of all, it would be better to emphasize that the finance strategy – and this also includes innovation in finance – must be aligned with and must support the overall strategy of the company. It is not per se a strategy for finance. Bearing this in mind, we then have to think about the role of finance in the organization. It has already been mentioned in the presentations during this roundtable that finance has a dual role: the business partner role, where finance as a business partner supports the business in achieving its business objectives, and the stewardship role, in which the finance function has to safeguard shareholder interests and ensure good corporate governance which includes the paradigm “compliance
without compromise”. It’s clear that we need a good balance between both roles. We all know that it can be very difficult to fulfill both roles at the same time (Ali, 2008).

Now the question is how it can work, if you have the right people in the organization and if accountability and responsibility exist for the things the finance organization has to deliver. Our task as a business partner role as finance people is to support the transformation of the company, the transformation from a product company to a business solutions platform company with a growing focus on the volume business in the mid-market, which will offer for our customers not just single products, but a business process platform that can integrate various services in a flexible way. This allows our customers, for example, to better support innovation from the IT side and it can reduce the total cost of ownership at the same time. And that’s a tremendous shift for our organization, for how we go to market in the future, for what we sell to the market, and for all the related areas. And as a consequence, being part of this strategy and in order to be able to support this change in the business, we also have to change within the finance organization. We have to adapt how we operate and we have, for example, to focus much more in the future of really being able to support the business as a true business partner.

When we look at our finance organization, for example in a particular country, then this means for the local CFO to support the operationalization of our strategy in this country, and thus that the CFO needs to change as well. It especially implies a shift away from transactional processes to be able to focus more on the business partner role. We have to support this by implementing shared service structures around the world in order to free up resources to then better support the business (Rafiyan, 2009). We do not argue about the stewardship role now. That’s something that we have to do any way and in parallel. There can be no compromise on compliance but to act in two very different ways.

The co-pilot role requires that should continuously challenge and drive for innovation. And that means, for example, also to nurture sometimes a spirit of creative destruction. We are trying to live this within the finance& control function at Nestlé. For example, we said, let’s consider to stop reporting. While this may be radical thought we stimulated a very positive and creative discussion about how we could turn reporting, which should provide people with relevant information on them, to a process where people ‘pull’ the information they really need – meaning a change from a ‘push’ to a ‘pull’ mode. But to get to that discussion and to this new concept, I first of all had to destroy the idea that we always will have reporting as we had it. On the other side, in your stewardship role, you have to be concerned at the same time about what Dominic Morehead called in his presentation ‘guarding the financial peace’. It means that you have to innovate but, at the same time, you have to still ensure good financial governance. You have to make sure that your innovation doesn’t put your finance&control framework and the financial and operational stability at risk.

So you have to live both roles at the same time, even within finance& control. But with a very different approach, in a very different way. You need both. You do not only want financial peace. You all fall asleep, if the company would just manage for financial peace and there would be no growth and no competitive strength any more. On the other side, if you would allow too much creativity and innovation, this can also destroy the company. So you have to balance both approaches and both roles. And that it seems, is more of an art than a science.

That we first have to stop doing things, the old things – at least in thinking -, before in order that every organization has to become today a change leader. And he defined some principles for this. The first principle is that every organization has to practice organized abandonment. That means, organizing to be able to stop things in a systematic way. Because if you have a running Business, you have a lot of resources tied up in your existing processes and in the things you do, for example traditional reporting. The whole thinking is in that space.

**The Present Situation and Role of Financial Managers in Enterprises**

The goal of the financial manager in a for-profit business should be the maximization of value for shareholders. However, managerial goals may be different from shareholders. Management is expected to
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continuously attempt to control and require adequate resources to prevent the company from going out of business (Ahamad, 2005). The financial manager is responsible for the effective management of finance operations and to make sure the activities contribute to the successful management of the business. To be successful corporate finance managers have several courses of action that can increase shareholder value. Two key factors are financing the company at the lowest maintainable after-tax cost and apportioning capital resources to investments that assure the highest risk-adjusted returns to investors (Lupia, 2006). To accomplish this, the finance manager must understand fundamental aspects of the business while working with the senior management team to create optimal operational practices. Finally, the finance manager must have the ability to execute the company’s strategies. These actions create an environment where financial managers are able to accomplish their primary goal, which is maximizing shareholder value. However, it is well known that not all managers at all times strive to maximize shareholder wealth. They sometimes engage in opportunistic behavior to maximize their own wealth. If left to engage in their own goals rather than those of shareholders, financial managers may take decisions such as relying on internally generated cash flows rather than depending on outside financial markets, in order to avoid market scrutiny.

Having said above, today, the role of financial manager must be looked at in line with following.
1. It’s no longer only a number crunching process and reporting to higher management about policies and procedures and information about financial market on day to day basis.
2. No longer a role separated from the operational team (usually finance perception is only a manager of the funds), to be able to see the future as a member of the income generating team and then evaluate future within financial means.
3. Old era – green or red light comes from income generating forces to the financial management role. It should be changed to - Green or Red light should be evaluated in terms of the future by the financial management team before others and accordingly inform the income generating forces to adjust their strategies.

Financial Managers and Facing Innovation Challenges

Challenges facing financial managers can thus be considered: financial systems movement in the world is towards integrated structure. Stock markets in the near future also will be integrated and global. Therefore with considering the rapidly changing global financial issues during the coming years are needed to provide new solutions such (Khani and Parsayan, 2006).
1. Supervisory and coordinating bodies should be created.
2. Expanded Changes in information technology extensively formed.
3. The uniformity should occur in informing and financial reports.
4. Create the diversity and new design Specialized in financial instruments and financial engineering. The main changes are as follows:

Creating Competitive Ability

The role of human resources as factors of competition and competitive ability creation of organizations and can say today besides financial engineering, engineering manpower as an important factor in doing things and most importantly, creating thinking are discussed. As far as the world is moving to think engineering. In discussions about the competition can be said that a company's first competitive process based on competitive forces exist that are formed company or organization. In other Words can study internal competition of each organization based on two axes; first thinker and human resources and then experts financial forces that cannot be found any competitive source except of these two in organizations. So if the competitiveness of many organizations loses the competitive power it is due to neglect of two said factors.

In future glance the issues such as surmise financial and human needs is discussed. It means, an organization must be competitive to be able to help a good thinker forces themselves (all organization’s
employees) to make required use in determining the organization needs to be able to take the standpoint of organization and make it qualitative in point of production and related costs.

Financial Culture Growth
One the most and effective method in financial innovation is financial culture growth. A good financial culture cause for more financial discipline and good opinion and ideas growth in the organization when organization put necessary value for his forces, customers it has well known that what it expect from them. So easily will delegate authority and even participate its customers in par their decisions in production matter on the part. Such organization with meet the financial’ needs of all personnel deals for the clarification of organizational costs and are easily able to assess their cost. Financial managers have undertaken the decision-making in enterprises, value and due to their skill in financial analysis and assets value determination, they are able to measure the effect of these decisions on enterprises, value. Financial managers have not found their value and place and this is duty is in financial managers, undertaking that to act in direction of enterprises, culture making.

Financial Protection
For financial strategy compilation toward competitive power creation in organization should develop the financial support method in the organization. in financial support method, those work that is true in financial point of view specify and their related resources can be guessed and the required budget will be provide to executives section by section before they ask about it have sometimes the only financial support is for the implementation of a project and that project and those contactors who are progressing well are paying higher budget. The Companies that do excellent project during the year, and option valuable financial results , budgets can be paid several times but vice versa in some other enterprises that saving own budget they have less funding next year will be appropriated. Such companies decline of a good financial position at once, and they are relegated in implementation of their strategies and after a while they detain of the future.

Financial Strategies
Companies that are having a good strategy and achieve success in terms of financial success, they improve and compete ability in the markets. Such companies do for reduction of their costs. In contrast with these companies, there are companies that with creating good financial techniques aimed at reducing costs or increasing their quality are still unsuccessful. Studies have shown that although these companies have gone some of the way rightly but they will not give necessary training to their employees and units to solve problems, training, and when such employees in organization go astray, they punish him, but do not try they financial culture growth in such atmosphere the innovative thought can not be grow up.

Transparency
Unsuccessful reason of much organization is that they will not clear the concepts and organizational objectives and financial issue for its human resources and do not direct their human forces toward financial culture.
Aside from cultural issues and financial education, having appropriate procedures in organizational structure should be very clear and financial transprancy is necessary.
Other factors affecting the financial innovation can be the Internet's role in creating greater communication between companies can be pointed and said: "Today's planning methods and access to information has changed. Program (INTERNET EXPLORER) IE except for non-financial applications and information relevant in planning and financial planning issues such as contracts are widely used on the Internet.

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These actions not only cost is very low, but financing programs through the Internet or intranet at any time and place must be. Just a community must will for development, culture toward making necessary the use of communication technology pay. The culture building organizations in the financial system is necessary because many of the methods used to finance new computer s are designed. Therefore it is necessary for success as we further implement their financial systems, initially to review its financial procedures and pay the fundamental change in its circulatory system applications in the financial issues we can create. Capabilities may be better than wide net in their financial plan and take more interest in their financial systems insertion.

Overall they exist of motive and trained human resources, having good technology and good financial resources, the use of IT for production control, waste and culture growth effectively reduce production costs and quality, necessary for a successful organization is considered to compete with rivals be. Another important point about this is the customers. If they can demonstrate how they can reduce costs, will be attracted towards you, although the cost of after sales service they get. I can create more communication with their customers; they create a culture of quality and basically can define quality for them.

**Effective Factors in Financial Innovation**

**Top Manages Support**

One of the important factors that create litter and a provides areas of growth of financial innovation and create atmosphere for financial managers to show their creativity is values and philosophy of and top management support extent of organizations from innovative and risk accepting financial officers.

Research carried out in this area shows that the specific existence in top management of organizations such as financing and start and operate new projects - make use of the employees’ new ideas - values and compatible with innovative management philosophy - the belief in shared management - tolerate deviations from the rules - appreciating the financial mangers having the idea and risk power and decision making ability - accountability in innovative activities - accepting risk as a positive feature - the diversity in financial support - innovation experience - can be very effective in creating and foster of innovation.

(Peter, 2002)

**Strategic Thought**

Another important factor to raise the necessary context and provides innovative development, is creating "strategic thinking" in the organization. Strategic thinking on two levels: individual and organizational integrity and prudent to make certain that the cause of one side employees a better understanding of the organization and its operational environment, leading to their creativity and be repeated from other areas of communication and more interaction between managers and employees provided, and make the operation of ingenuity and creativity of employees in organization According to Hrakavs "Strategic thinking is like learning two rings, one to challenge existing assumptions and other obliges new solutions and innovative development that eventually leads to potentially better practices in the organization is. So if an organization is able to achieve a situation that most managers and employees are the owner of strategic thinking and innovation as well as the issue of strategic look, in this case always questions the status quo will position and to newer solutions and achieve better and yet his
hand that turns it from those who join their groups, support and guidance they will. With this process, those prospects are favorable to your organization and in the future will be in the form, and a better understanding of the whole organization will achieve its operational environment and to achieve optimal vision and implementing the creative environment organizations they do their best for creativity and innovation of financial managers.

Cultural Factors
One of other most factors in provide area for creating and nurturing innovation affect the structural and cultural factors such as complexity, formalization, centralization and organizational culture. If the horizontal level of organization (number of jobs and tasks) or in vertical (number of management posts) and enjoy the complexity of the organizational communication and more formal be possible to engage the group in the organization and greatly reduced by this organization goals away from making innovations. Also, in the absence of formal organizations is high, people do not have freedom and flexibility to work from acceptable and does not have tolerated the behaviors that result from creative and innovative employees will be denied. In contrast, if learning, flexibility and acceptance of risk by the organization to be known as the central principles and employees according to the talent and intellectual power and its executive decisions and judgments are competent and able to get away from the focus on integration right time right moves designed and implemented in turn, form the background for the use of individual creativity in the affairs will be made.

Robert Hysrych and Michael Peters appropriate environmental factors to create and foster innovation are summarized in four aspects. First, the organization must be managed because the boundaries of technology, research source for successful realization of new ideas are related products. Second, experience (trial and error) should be encouraged and mistakes along the way that growth and development of innovative products made through production, to be allowed. The third factor, the availability of company resources i.e. financial resources and manpower should be readily and adequately available to be innovative. Finally, the fourth factor, top management support is the innovator innovators so that should not worry about achieving your goal are predetermined, but his innovative activities should support multilateral organizations shall have senior management.

"Ltshvlr" by offering a theory as Tryz (TRIZ) believes that this will foster the creation or innovation, it is necessary that the principles, rules and techniques will follow. So people with these rules and techniques to learn how to lose can be called innovation, process innovation predicts the direction and steps taken. Considering Ltshvlr "If those principles and rules that there is innovation in all respect, they can become an innovator and innovation and growth provide idea to bring. Five principle of principles "Tryz included - move in to resolve conflicts - Trying to ideal, reducing the negative and increase positive feature is - trying to understand and achieve the basic functions needed, not just the way solutions - trying to optimize use of available resources - and looking at the issue from all angles - is possible.

Obstacles to Innovative Financial Managers
There are a number of obstacles to innovation of financial managers .The important among them are as follows (Nasimi, 2010).
- Structural and hierarchical rigidities which may not allow for the proper innovation of their employees. They create obstacles and hamper the process.
- Lack of mutual trust and confidence is another serious problem. When they do not trust each other, delegation of responsibility and team spirit is affected.
- In some enterprises the approaches and methods designed for innovation may not suit the environment and attitudes and perception of the employees.
- In many situations, the employees may not have the necessary skills and capabilities to expose themselves and assimilate the empowerment process.
- In some circumstances of opinion among the Top managers and also employees may obstruct the process and even stop the process.
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- Excessive control by top managers, bureaucratic attitude, ordinate and sub-ordinate relationship can stop the process of innovation.
- There are some evidences to reveal that in some cases the top managers are afraid of innovation because in this process they have to delegate the powers and they are not willing to do this as it will reduce their position and control. I frame work and techniques, innovation process cannot be accomplished as desired.
- It is also possible that the employees may not be willing to participate. They may be indifferent to autonomy and accountability. They don’t want new and challenging responsibilities. Legal inadequacies & inconsistencies can also create contradictions, controversies regarding powers & responsibilities. Legal disputes defeat the very purpose of innovation. Department and compartmentalization, absence of horizontal and vertical communication and understanding is another hurdle. Innovation may end up with favoritism and discrimination. It may spoil the working environment and lead to distrust and heatedness. In the name of innovation, there could be political interference or the top managers may use their political clout the entire Innovation process.

It is also observed that in some cases due to lack of strategic polices of top managers there will not be a suitable atmosphere or opportunity for financial managers to create innovation.

Conclusion

Promoting human and its effect on various aspects of organizations’ performance on and in expanded level its affect in economic and social development of the community is oblivious to everybody to promote this capital contains a set of competencies for the use of knowledge and skills to achieve the programs results. Competencies include purities such as innovative features such as Flexibility, leadership, innovation ability, the ability of problem solving, constructive communication with others, Entrepreneurship of complex skills such as learning knowledge circumstance.

Role of financial managers have been involved abundant changes during passing time in organization the financial techniques have been complicated fundamentally most of companies have activity with several objectives some of them working in international level and others are doing business at same time with so many organizations all of these organizations need to financing their required financial resources so here is necessary that financial managers be known about capital market conditions, financing, investment, planning for marketing strategies all are important role that the financial managers undertaking nowadays. Hence, efficient management of every enterprise is closely linked with efficient management of its finance. The role of financial mangers is very important in order to control and manage the finance. Therefore, with due attention to globalization and need for competition, enterprises need to recast their management philosophy and polices to improvise their competitive strength so that they Can emerge as truly modern and word class enterprise. For this purpose strong army of empowered Financial Managers are needed in advancing the image and prosperity of corporate organization.

Innovation of financial managers today plays an important role in the success of enterprises & organizations especially in executive & supporting operations, provided it is approached as a basic management culture.

Innovation provides an opportunity to top managers to have best use of enterprises’ financial managers to achieve the organizational goals. In order to have wise and Powerful human resources finance department plays an important role. The participation in decision process improves their productivity and efficiency and since the top managers can share their expertise with middle managers under their control so that they can take quick and correct decision as much as possible. If financial managers who are also middle manager receive necessary training for productivity and be innovative, they can help internal as well as external organizational clients quickly. Since financial managers can take necessary decisions, there is no need of continual presences of top managers to direct and guide them for every case. When financial managers can take direct decision in connected matters, they feel better and will have motivation to
showcase their inherent genius. Therefore innovation will create self respect and reliance and self belief among financial managers. Innovation needs the top manager’s support. Undoubtedly in today’s growing world knowledge based, attention to human resources as development axis and identification of measurement system this important and valuable resource is of necessities and the role of innovative financial managers as decision maker this would more important and strong in this filed.

However, financial managers should firm up in all areas have an active presence as an effective member of leadership team of organization and performance role to achievement of organization ‘goals and providing expectations of various users and shareholders.

Financial managers can then enjoy of this capacity to be innovative and with surrounding to the knowledge and learning of various marketing, human resources management, capital markets, financial knowledge domains, information technology and etc. Change their role as the point of components and elements link together organizations and businesses communicate with their environment.

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