



Open Book

The Objective:

Give an Open-Book quiz to help employees get directly involved and become more familiar with the company's financial results.

The Idea in Short:

Most of us would love to see our employees enthusiastically review and study our financial results. But, unless we structure it, or make the information relevant and interesting to them, it will probably never happen. The following training idea will help you structure your financial reviews and make the process more applicable to what's really important and interesting to your employees; not just what your CFO thinks is important to share.

Approximate time required:

- Prep Time: 10 minutes
- Play Time: 10-30 minutes (can be split into two events)

Materials Needed:

- The company's end of month financial statement or packet
- Index cards
- Timer
- Noise maker
- Flip chart (for keeping score)
- Set of prepared questions, each on an index card

How it works:

First, ask your employees to form into teams of 6-8 people. Distribute copies of your month-end financial results (or financial packet, if you create one). Give employees 10-minutes to review the financials. During this time, they should review and study the financials. Employees do not have to read the information in detail or memorize any information.

However, they should be thoroughly familiar with the organization of the financial information so they can efficiently find answers to questions.

Now, distribute five index cards to each employee. As part of the 'review' assignment, each employee should write at least five questions that can be answered by referring to the financials. It is recommended you ask your management team for their top five important questions before your meeting. This will give your management team time to review the financial results and become comfortable with answering any questions.

Questions should not be "trick" questions, but should represent the types of questions that an employee should know and understand. For example, "What is our year to date profit before tax?" and "How does it compare to our bonus targets?" or "What are our current inventory levels as compared to plan?"

Participants should write each question on one side of an index card and provide a page reference and answer on the back of the card. Explain that the more 'quality' questions a participant generates, the more chances he or she will have to receive points later in the game. Start the timer and begin the review.

At the end of 10-minutes, sound the noise maker and ask employees to stop reading and writing.

Ask the members of each team to share their question cards with each other, remove duplicate questions and select the five best questions. Announce a five-minute time limit to complete this task.

Make it Interesting, Maybe Even a Little Fun:

Develop a quiz show. Tell employees that you are going to conduct a quiz show using the question cards they generated, along with a few additional questions that were prepared by the management team. Collect the five question cards from each team. Explain to the teams that this will be an 'Open-Book' quiz and whichever team locates the correct information first will give the answer, reading from the document or paraphrasing the information.

Prepare for the quiz show. Review the questions generated by the employees. Combine the employee and management questions to find 10 questions that will refer to different areas of the financial results (i.e. income statement, cash flow, balance sheet, ratios, executive summary, etc.). Make sure that these questions represent the type of questions the employees will find interesting and relevant.

Begin the Quiz Show:

Briefly explain the rules of the game:

- I will read a question.
- Teams can refer to financial packets for the answer.
- The first participant from any team to stand up is allowed to answer. If the answer is correct, that team earns points.
- If the answer appears to be incorrect, any participant from another team may challenge by standing up and giving what they think to be the correct answer.
- If there is no challenge and the answer is correct, the team gets two points.
- If the answer is incorrect and there is no challenge, no points are awarded.
- If there is a challenge and the challenger is correct, the challenger gets two points and the incorrect team loses one point.
- If there is an invalid challenge, the original team gets two points and the challenging team loses one point.

• In some cases, the financial packet may not include the answer. In this case, the first person to stand up and proclaim that the answer cannot be found in the packet wins the two points.

Conduct the quiz show. Read the first question. Identify the person who stood up first. Listen to the answer and any challenges. Award points as they are earned. Update the flip-chart score board. Discuss the answer, how it was arrived at and any misconceptions. Repeat the procedure and continue the game for 10-minutes.

Identify the winning team. Congratulate and reward members of the team with the highest score.