A sea change in controllership

Professionals in the controllership function are being asked to navigate in a new direction. In addition to its traditional accounting and cost center management roles, controllership is increasingly becoming a catalyst for change and a strategic adviser to management and the business.

Here are five steps controllership can take to chart a new course. Deloitte also provided insight from 1,500 controllership function professionals—controllers, chief accounting officers (CAOs), vice presidents of finance, and the like—about how their peers are faring on this five-step journey. How does your organization compare?

Five steps for charting a new course

1. Shape and execute strategic priorities

The chief financial officer (CFO) and the business are requesting the controllership function to play a more active role in shaping and executing strategic priorities.

The survey shows that 40.8% of respondents agree that the controllership function has a clearly defined and communicated vision, while 51.1% strongly agree. However, 3.8% disagree, 0.7% strongly disagree, and 8.6% don’t know.

2. Define and execute a clear vision

Does your controller/CAO have a clearly defined and communicated vision that sets the future direction of the function?

23.7% Yes

8.4% Don’t know

23.7% No

30.3% No (we don’t have a vision)

13.9% No (we have a clearly defined vision, but it hasn’t been communicated)

3. Meet the needs of key stakeholders

Besides the CFO, who is the controller’s/CAO’s most important stakeholder?

34.1% Chief executive officer

1.4% Human resources

5.0% Chief information officer

13.0% Director finance leaders

32.9% Business line leaders

13.5% Audit committee chair

4. Own and deploy the right skills

How confident are you that your controllership has the right skills and capabilities to fulfill its vision?

33.5% Extremely confident

54.2% Somewhat confident

7.0% Not confident

5.2% Don’t know/not applicable

5. Which is the top priority for your organization’s controllership in the next 12 months?

6.8% Broadening controllership professionals knowledge outside the finance function

15.4% Providing more strategic counsel to the CFO, C-suite, and board

5.2% Recruiting and retaining top talent in the controllership

15.8% Implementing new accounting standards required in the near future

50.6% Improving efficiency of controllership people, process, and technologies

6.2% Don’t know/not applicable

To learn more about the changing winds of controllership and to access resources and research that can help you build world-class controllership capabilities, visit the Center for Controllership.

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