



## A new true north

### Shaping a vision for the future of controllership

Unstoppable forces continue to drive business growth and create opportunities for controllerships to take on a more strategic role in the organization. Armed with critical insights and the right tools, controllership leaders can re-examine value propositions and establish a fresh vision; one that will transform its role and ensure a prosperous future for the function and the businesses it supports. ➔



### Five powerful drivers of change face the controllership function:

- shifting strategic focus of the CFO;
- evolving business and service delivery models;
- increasing complexity of business and regulatory environment;
- advances in enabling technology; and
- demand for analytics and data-driven insights.

In sharp contrast to the past, Finance is increasingly expected to partner in a deeper way with the business. To be successful, CFOs are calling on their functional leaders, including controllership, to provide information, insights, and direct support for strategic initiatives necessary to enhance corporate value.



### Chart a course: Defining a vision for controllership

Corporate controllers and other finance executives are redefining and articulating a vision that aligns with corporate strategy and helps the organization manage inevitable risk. A clear vision for the function satiates a need for direction and establishes a north star to guide the function through transformation and into a prosperous future. In fact, defining a clear vision is imperative to the future success of any function—acting both as a shared vision and as a defining identity to unify that team.

Research<sup>1</sup> by the Deloitte Center for Controllershship™ confirms the crucial importance of forming and communicating a vision for the controllership function. Research participants emphasize the importance of the ability to sell and ultimately execute the vision as critical success factors. However, more than 60% of those polled<sup>2</sup> indicated that they did not have a clearly defined vision. Many lack the awareness of elements that can ensure a successful transition into the future, including influence, time, and skills as critical to their success.

“The vision is a formally documented and communicated statement of what the function wants to be beyond what it is to the organization today.”

**Anthony Waelter, partner, Deloitte & Touche LLP and executive sponsor, Center for Controllershship™**



### Put wind in your sails: Leveraging tools for executing a new vision

When forming a vision for controllership, leaders should make certain that it communicates a clear direction, aligns with the highest priorities of the business, and illuminates the right path to cope with the shifting finance model. That path is forged by leaders who understand how performance levers are used to enable the function to deliver a higher level of value while maintaining a steadfast commitment to its core mission as steward and operator.

- **Talent and organization.** How should the function be organized? Should we centralize operations, leverage shared service centers or outsource finance and accounting tasks? What's the complement of staff that will be needed? What specific skills will be required to deliver this new vision? How can value be provided while controlling cost? Answering these questions is crucial as the function executes on the new vision. For example, if controllership wants to deliver more information through data analysis and other business insights, the staffing mix may need to change to include personnel with math science skills, deeper business knowledge, or the desire to “retool” to this changing vision.
- **Policy and process.** It's the responsibility of controllership to deliver on stakeholders' foundational demands for accurate and timely financial information while simultaneously refocusing the function to aid in the growth equation. Service must remain



## Some keys to a successful transformation

Through its analysis, Deloitte has identified four components that contribute to the successful transformation of the controllership function:

**Vision.** Establish a clear direction for the controllership function focused on a shared understanding of future aspirations.

**Influence.** Build the right relationships that allow you to gain support around the function's vision and key priorities.

**Time.** Manage increased demand while balancing the allocation of your time to enable the realization of your vision.

**Skills.** Build the capabilities of your team and grow the competencies you need to be successful.

efficient, consistent, and reliable. Policies and procedures should continue to evolve and be designed to scale with the business and related operating model choices.

- **Information and systems.** The rapid evolution of exponential technologies (e.g., robotics, cognitive learning, natural language processing, etc.) have brought an abundance of new functionality to aid in the effective and efficient execution of controllership responsibilities. Moreover, by applying technology and data-enabled solutions, the function can add capacity by freeing up resources who would be otherwise burdened by mundane tasks, making them more available to deliver the information insights that business leaders need to make risk intelligent decisions with confidence. >

1. Center for Controllershship™ research. Read about the Center at [www.deloitte.com/us/cfc](http://www.deloitte.com/us/cfc).

2. More than 1,500 controllership function professionals participated in a Deloitte Center for Controllershship™ Dbriefs webcast, “The changing role of controllership,” on January 31, 2017. Poll respondents work in a range of industries, including consumer and industrial products (29.2 percent); financial services (19.2 percent); and technology, media, and telecommunication (13.1 percent).



### Full speed ahead: Powering your vision with time, skills, and influence

The manner in which controllership leaders influence others to understand and align with their vision, allocate the time needed to support key priorities, and enhance or build the skills necessary to transform are critical to the success of their functions. Without these resources, a vision is nothing more than a posh designed electric car without a battery—the engine just won't start. Consider the following suggestions that may add power to your well-designed vision:

#### Influence

- **Focus on stakeholders.** Identify stakeholders early in the visioning process. Listen carefully to their expectations and hopes for the function. Involve them in the design of the vision to accelerate the implementation and remove potential roadblocks.
- **Cast a wide net.** There are many connection points for controllership, including executive leadership, sales, operations, information technology, and talent. Leverage a large network of expertise from intersectional departments to design a fuller, richer, and more useful vision.
- **Bring an open mind to stakeholder conversations.** Stakeholders may have preconceptions of the controllership function acting solely as a steward and/or operator. Articulate the value proposition of the change and the plan for getting there.
- **Communicate, communicate, communicate.** The new vision can be complicated and daunting to both stakeholders and leadership. Make sure to create enough time to keep everyone informed and involved in the consultative process. Remember that communication is a two-way street—to launch a strong vision statement, you must also listen.
- **Remember the team.** While it's important to influence stakeholders, it's also critical to align the team. Get team members on board for the journey early on and reward them for innovation, ideas, and an openness to change.



#### Time

Executing a fresh vision of the controllership function takes patience beyond the first rush of optimism. Progress seldom comes easily or free of occasional setbacks.

Exhaustive consideration and debate, often the enemy of time, are a given when diving into new territory. Inevitably, a day arrives when the nuts and bolts obscure the big picture. Financial reporting, meetings, talent, budgets, and ad hoc requests can muffle or drown out higher strategic priorities. Time passes without moving forward.

Thinking ahead keeps an eye on the big picture. Planning ahead promotes efficiency. Grand gestures may win applause, but reforming the controllership function depends more on incremental steps. Identify realistic objectives and pursue them, deprioritize goals that expend resources with little gain, and manage hefty demands with triage.

#### Skills

A candid assessment of competencies is crucial. Fighting new battles with old tactics

may cede the field to competitors. The table stakes require accounting skills, but knowing what drives the business must accompany them. Take note of the talents needed to manage change and carry out the vision. Are there gaps? Can existing talent fill these gaps or do companies need to find talent outside controllership departments? Evaluate current resources that have the skills necessary, make certain any gaps are filled with new resources, and then mobilize a team to facilitate the new vision.



### Transitioning to a new controllership

Controllership in the modern era has reached an inflection point. Roles are changing, organizational influence is increasing, and operation models are shifting at a rapid pace. To transition the role of controllership and integrate a new direction with current demands, shaping a new vision for controllership is beneficial—fully realizing that vision is imperative.

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