



Controllership in the new year 5x5: Insights and actions

Navigating 2022 to find opportunities and expand the possibilities for controllership

After another year of rapid transformation and continued disruption, as businesses traversed reality with a little more seasoned pandemic experience, finance has entered a whole new world. In our [2021 Controllership yearly review](#), we discussed key takeaways for the year and explored the economic outlook, ongoing transformation, and expectations for the year ahead and future of Controllership. To recap the Center for Controllership's 2021 year-end review, here are five insights to keep in mind and five actions you can take to help navigate the year ahead.

5 things you should know

Real-time visibility into performance and projections remains aspirational since the finance platforms, data, and routines have generally gained less traction to date. However, cloud ERPs with in-memory computing should bring real-time insights closer to reality this year as the demand for business insights continues to grow.

Finance has already been automating discrete and operational activities. This will continue, and automation activities will increase in the future, but the focus will likely shift from operational finance to financial insights.

The demand for talent is strong and the number of job openings exceeds the number of unemployed into the new year.¹ As hybrid workplaces become more common and finance looks to onboard more upskilled and diverse workers, the talent pool can grow as demand remains high.

Companies have raised more capital in the past year than at any time in recent memory.² As a result, global M&A activity reached a record \$2.4 trillion in the first five months of 2021, and continued business investment could lead to higher productivity growth.³

COVID-19 sped up innovation out of necessity, and remote work highlighted that it was possible to get the job done in different, often uncertain, environments. Controllership now has an opportunity to ascertain valuable lessons from the disruption experience that may elevate Controllership in a post-pandemic world.

5 actions you can take

1

This year, consider **focusing more on data—data integrity, data strategy, and data governance**. High-quality data **is becoming even more important as data is the foundation for finance, business insights, automation, and touchless operations**.

2

Focus on **expanding automation processes this year by building automation's value case**. Remember to start small and standardize the process—automating a flawed process will not deliver value.

3

The war for talent will only accelerate this year. The future of finance resides in the hands of multi-dimensional workers so focus on the workforce by **sharpening your value proposition and utilizing the changing workplace to expand sources of talent**.

4

With rapidly developing technologies and the widening of finance's responsibilities, the future will continue to demand more from the function. The pandemic has already stress-tested finance, so now is a good time to **develop an appetite and focus on capital allocation for continuous transformation projects**.

5

Evaluate the lessons learned over the past year throughout the catalyst for rapid transformation—deciding **what to eliminate, begin, automate, and amplify—to refresh and reposition Controllership** and provide more value now and in the future.

Listen to our [Controllership year in review: It's a whole new world](#) webcast to hear the Center for Controllership and special guests discuss the economic outlook, insights into the current environment, and expectations for the year ahead and future of finance.

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¹ Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey (October 2021)

² Source: Bureau of Economic Analysis, Haver Analytics (October 2021)

³ Source: Bureau of Economic Analysis, Haver Analytics (October 2021)

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