

# 5 Questions CFOs Should Be Asking Controllers Today

Judy Hanover

September 22, 2021

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# Moderator



**Steve Shannon**

**Director**

**Partnership Marketing, Business Development**

**IMA**

# Featured Presenter



**Judy Hanover, MS, MBA**  
**Director, Industry Marketing**  
**Sage Intacct**

# Judy Hanover's Biography

- Judy is director of industry marketing for the general business segment at Sage Intacct. She brings almost 20 years of experience in industry content and product marketing, strategy and market research to Sage Intacct.
- Most recently, she led healthcare and life science product marketing initiatives at Model N and Pure Storage and spent over 10 years as an industry analyst and practice leader at IDC. Judy is passionate about go-to-market strategies that enable industries to leverage innovative technologies to improve customer experiences and drive results.

# Panelists



**Angela Biermann**  
**Corporate Controller**  
Nextmune US, LLC



**Bonnie Forssell**  
**CFO**  
Vitamin Angels



# Angela Biermann's Biography

- Angela Biermann is Corporate Controller of Nextmune US, LLC, a Vimian company with HQ in Stockholm, Sweden. She has over 15 years of experience in various financial and accounting roles, including system implementations with oversight of HR and IT, and most recently in post-acquisition restructuring and onboarding, including the establishment of new business practices.

# Bonnie Forssell's Biography

- Bonnie Forssell is the Chief Financial Officer of Vitamin Angels, an international public health nonprofit. As CFO, she oversees the accounting, IT, HR, and legal compliance teams.
- She started her career with KPMG in their audit practice and since then, has worked primarily in the healthcare industry. She has worked with billion-dollar global organizations and rapidly expanding start-ups. Bonnie has a passion for advancing the use of technology in order to streamline processes, leverage data, and gain operational efficiencies and for encouraging others to do the same.
- Outside of work, she is a mother to 4 and enjoys spending her free time outdoors.



# Learning Objectives

## *Topics that will be covered include*

1. Identifying how to plan and execute the strategy for your finance organization.
2. Describing how to enhance operational efficiency to meet the speed of your business.
3. Recognizing the benefits of moving to paperless processes while reducing errors.
4. Explaining how to drive actionable insights from analytics.

# Today's Discussion

- 1) CFO/Controller Collaboration
- 2) Closing the Books
- 3) Automation
- 4) Audit Preparation
- 5) Reporting
- 6) Benefits of Finance Technology
- 7) Roadmap

# CFO & Controller Roles



**90%** are under pressure to  
close the books faster

# Polling Question 1

How long does it currently take you to close the books?

- a) 1-5 days
- b) 6-10 days
- c) 11-30 days
- d) More than 30 days

# Polling Question 1 Results (Placeholder)



Among respondents with more than 5 entities, closing the books is **2 days faster** when using a cloud financial management system instead of spreadsheets or QuickBooks.

# Top 5 areas of medium to high impact on time to close

1. Spreadsheet manipulation
2. Information handoffs from other teams
3. Reconciliations
4. Investigating anomalies and exceptions
5. Manual data imports and exports



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# Automation

# Polling Question 2

How well does your organization integrate financial and operational data?

- a) We're killing it – all of our data is at our fingertips
- b) More work to do – our key systems are integrated but more to do
- c) Haven't started yet
- d) I don't know where to start

# Polling Question 2 Results (Placeholder)

# Automation can cut days off the close

## Respondents who automate...

its who automate:

< 50% of their journal entries close the books in

11 days

> 50% of their journal entries close the books in

8 days

> 90% of their journal entries close the books in

5.4 days

# Audit Preparation

# Polling Question 3

How prepared are you for your next audit?

- a) Very prepared – you could audit us today
- b) Give me a month's notice
- c) Let's wait until year end

# Polling Question 3 Results (Placeholder)



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# Reporting Benefits of Financial Systems

# Polling Question 4

I am confident in the numbers being shared with executives, the board and financial partners.

- a) True
- b) False
- c) It's complicated

# Polling Question 4 Results (Placeholder)

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# Roadmap

CFOs and Controllers are increasingly being called on to not only run day-to-day accounts, but to provide **strategic guidance** to their organizations.

Sage Intacct, CFO 3.0 – Digital Transformation Beyond Financial Management, 2020.

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# Questions & Answers

*Use the Q & A Panel to send your questions to our panelists.*



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# Thank You to Our Featured Presenter!



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**Judy.Hanover@sage.com**

# Thank You to Our Panelists!



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# Final Reminders

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