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Stepping Outside the Box: Elevating the Role of the Controller

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Introduction

Controllers who venture outside the box of the traditional controllership roles are often able to unlock value that their company demands. Finding the courage and time to step out of this box is a battle that many controllers struggle to prioritize over completing day-to-day tasks. To better understand this conflict, IMA® (Institute of Management Accountants) and Deloitte examined the factors impacting how controllers are currently spending their time as opposed to where they should be or would like to spend their time.[1]

Our survey results suggest that controllers in the United States spend nearly 70% of their time performing traditional tasks, such as closing the books or ensuring compliance with accounting standards. As a result, they lack the time to participate in decisions involving organizational strategy. For example, they may be asked to quantify quarterly spend on head count, but they may not be involved in the executive meetings where decisions are made related to organizational restructuring initiatives. Competing demands on time hinder the ability of controllers to focus on building the skills and tools needed to free capacity and enable them to meet the increasing expectations of their role. As a result, controllers are often trapped in a box of traditional tasks that anchors them to a less valued brand and prevents them from stepping out to deliver greater value.

A controller who was new to the role found herself so engulfed in meeting the traditional requirements that she was unable to be concerned about more strategic issues, including how to influence executive decision making. When the CFO unexpectedly resigned, she was asked to step up and take over the CFO role without proper preparation. Opportunities fail to appear to some, and others can't pursue them even when they are available.

Corporate controllers often play four diverse and challenging roles within the organization. These roles are (1) a *steward*, managing risk and preserving assets, (2) an *operator*, running an efficient and effective finance operation, (3) a *strategist*, influencing the future direction of the company, and (4) a *catalyst*, helping to drive execution. To prepare the report that follows, IMA and Deloitte surveyed nearly 800 (majority U.S.) financial professionals in the controllership function to learn how they are navigating the challenges of their roles, what skills they have that they feel need to evolve, and how they continue to add value to their companies. This report provides information on factors that can help professionals in the controllership function deliver more value and evolve with their organization.

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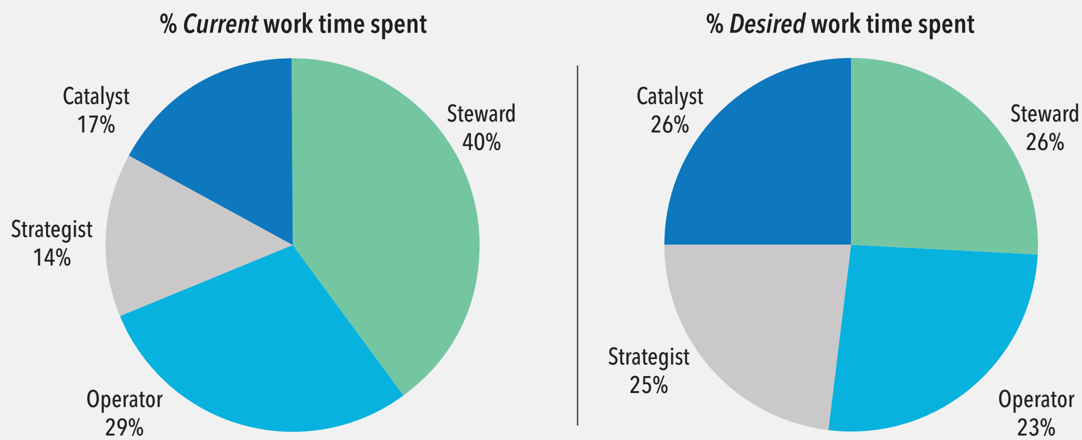
[1] As used in this document, "Deloitte" means Deloitte & Touche LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of its legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

How Do Controllers Spend Their Time?

Most controllers spend nearly 70% of their time on the traditional steward and operator roles, which include blocking and tackling day-to-day responsibilities. Yet they would like to reduce the amount of time spent on these activities in order to allocate more time to catalyst and strategist responsibilities. Figure 1 shows how surveyed finance controllers currently split their time on average across controllership roles, as well as their desired split.

Controllers spend significantly more time executing traditional roles compared to CFOs, vice presidents, or executives (69% vs. 59%). Tables 1 and 2 show the varying amounts of current and desired time spent on different roles by functional level. The steward role had the largest disparity (9%) between a controller's current mean percentage (40%) of work time spent and a CFO, vice president, or executive's current mean percentage (31%) of work time spent. Controllers desire to shift their focus from the steward role into the catalyst and strategist roles to become relatively balanced amongst the four roles.

Figure 1: How Finance Controllers Split Their Time across Controllership Functions vs. Desired Split (Mean Percentages)



Note: These roles were defined as: (a) steward - managing risk and preserving assets, (b) operator - running an efficient and effective finance operation, (c) strategist - influencing the future direction of the company, and (d) catalyst - helping to drive execution.

Table 1: Current Mean Percentage of Work Time Spent in the Four Roles						
	Accountants and Analysts	Finance Managers or Directors	Controllers	CFO, VP, or Executive	Other	Overall
Steward – managing risk and preserving assets.	37%	33%	40%	31%	35%	36%
Operator – running an efficient and effective finance operation.	36%	30%	29%	28%	26%	29%
Strategist – influencing the future direction of the company.	11%	18%	14%	21%	16%	17%
Catalyst – helping to drive execution.	16%	19%	17%	20%	23%	18%
Total	100%	100%	100%	100%	100%	100%

Table 2: Desired Mean Percentage of Work Time Spent in the Four Roles						
	Accountants and Analysts	Finance Managers or Directors	Controllers	CFO, VP, or Executive	Other	Overall
Steward – managing risk and preserving assets.	25%	23%	26%	22%	26%	24%
Operator – running an efficient and effective finance operation.	26%	23%	23%	21%	21%	23%
Strategist – influencing the future direction of the company.	24%	28%	25%	30%	28%	27%
Catalyst – helping to drive execution.	25%	26%	26%	27%	25%	26%
Total	100%	100%	100%	100%	100%	100%

Who They Are

How controllers spend their time largely defines their role in the organization. We classified the respondents into three controllership personas based on the amount of time they spend in the traditional roles of steward and operator:

- **Traditional:** spend 75%-100% of their time in the traditional role.
- **Mixed:** spend 60%-74% of their time in the traditional role.
- **Strategic:** spend 0%-59% of their time in the traditional role.

As shown in Table 3, the strategic persona is more often at the executive level, including CFOs, vice presidents, and executives (34% of respondents). Being strategic is considered a part of their job function, and they likely have some measure of influence with C-level management. In contrast, our survey identified that controllers (approximately half of the respondents) spend anywhere from 60% to 100% of their time performing traditional activities. The sense of urgency to move beyond the routine activities to more value-added actions is understandable if controllers are to progress within the organization.

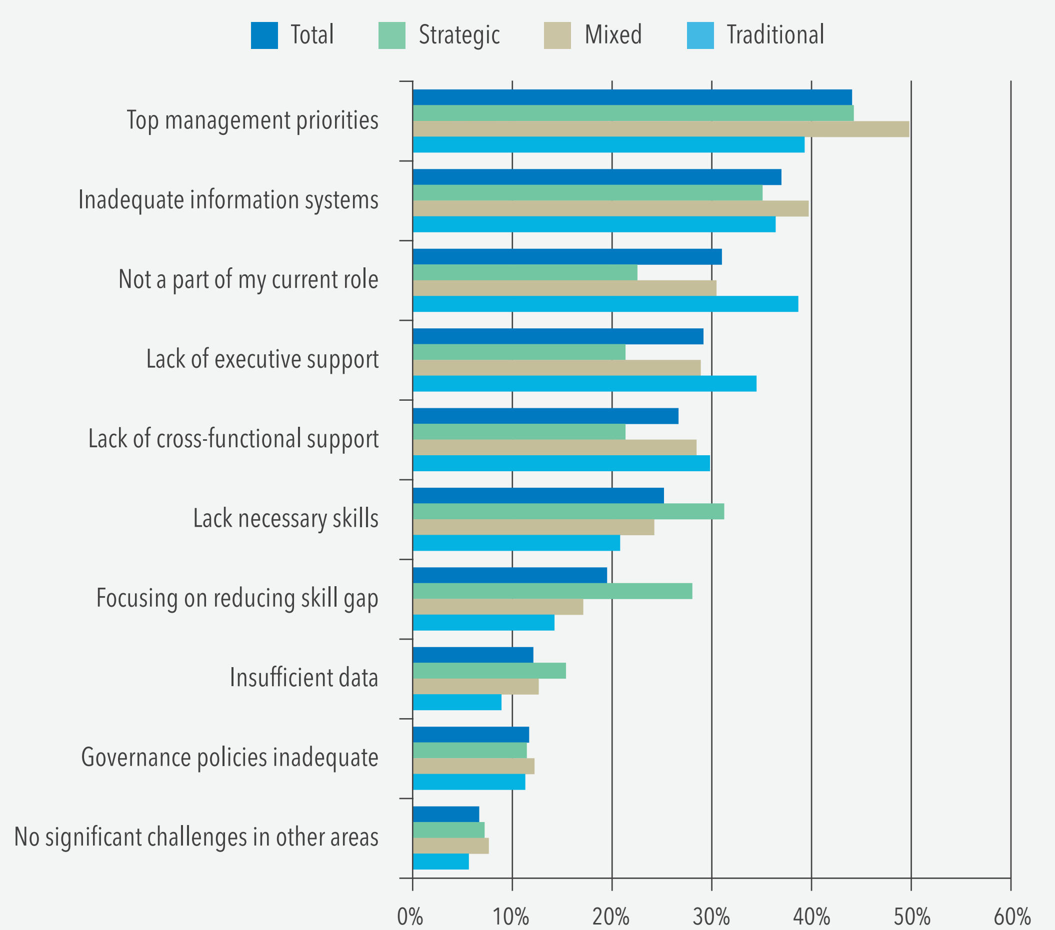
Table 3: Controllership Role Personas

	Strategic	Mixed	Traditional	Overall
Percentage of time on traditional roles	0%-59%	60%-74%	75%-100%	0%-100%
Number	253	239	302	794
Mean percentage of time	43%	65%	84%	65%
Job Title by Dominant Role				
Accountant/analyst	5%	4%	10%	7%
Director/manager	22%	23%	19%	21%
Controller	33%	**52%**	**48%**	44%
CFO/VP/exec	**34%**	19%	18%	23%
COO	1%	0%	1%	1%
Other	5%	2%	4%	4%
Total	100%	100%	100%	100%

What Stops Them?

Those "boxed" into the traditional persona most often cited top management priorities (39%) and strategy not being a part of their current role (38%) as the most challenging obstacles. For those in the mixed persona, top management priorities loom even larger as a roadblock (50%), with inadequate information systems (39%) factoring in second. Figure 2 shows respondents' views by persona on the obstacles to spending more time in the strategist and catalyst roles.

Figure 2: Main Obstacles to Spending Time on Desired Areas of Focus



Comparing Responses

Comparing responses between personas demonstrates the wide range of experiences controllers have even when they are working in similar industries or organizations.

The top three obstacles that generated the most significant differences between personas were:

- **Focus on reducing the skill gap:** The strategic persona cited this obstacle more often than the traditional persona (28% vs. 14%, respectively).
- **Lack of executive support:** The traditional persona cited this obstacle more often than the strategic persona (36% vs. 21%).
- **Not part of their current role:** The traditional persona cited this obstacle more often than the strategic persona (39% vs. 21%).

Obstacles faced were not significantly impacted by the size of the organization, industry, who the respondents report to, or their department's ability to provide timely and accurate information.

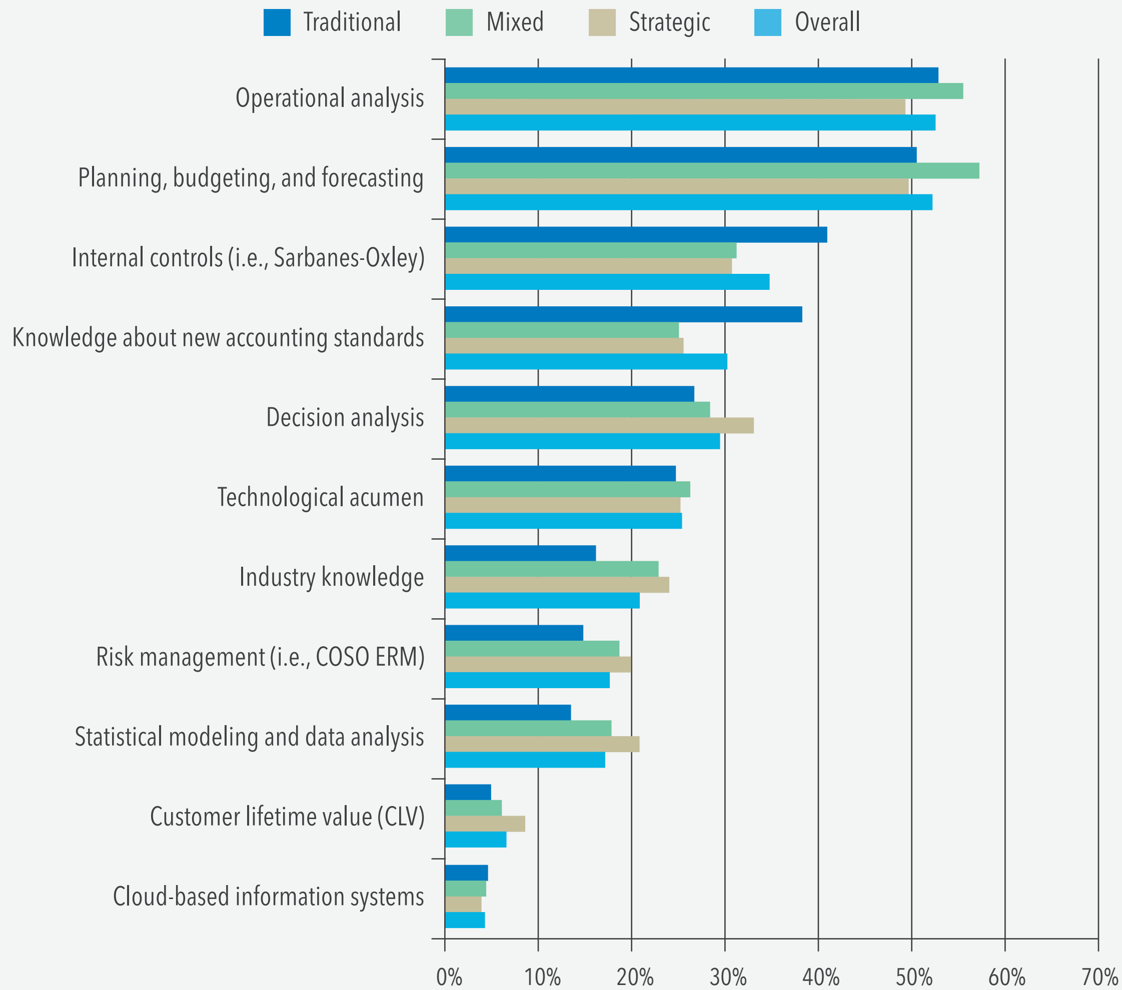
Skills and Capabilities

Most Important Core Skills and Capabilities

As part of the survey, respondents had to choose the three skills (out of 11 skills presented) that were most important to their organization's controllership function. The traditional persona most often chose operational analysis; planning, budgeting, and forecasting; and internal controls (such as Sarbanes-Oxley) as the core skills most important to the controllership function. The mixed persona most often chose planning, budgeting, and forecasting as the most important, followed by operational analysis and internal controls (such as Sarbanes-Oxley). There was much overlap between these two groups regarding the focus on conventional accounting tasks, such as planning, budgeting, and forecasting. Figure 3 shows the core skills most important to the controllership function by persona.

There's an interesting dichotomy between the respondents in the traditional persona and those in the strategic persona. The traditional persona more often cited knowledge about new accounting standards (for example, leases and revenue recognition) and internal controls (i.e., Sarbanes-Oxley) as skills most needed for their role. On the other hand, the strategic persona more often identified decision analysis, industry knowledge, statistical modeling/data analysis, and customer lifetime value as the skills needed most. The skills these personas identified as more important align with the roles they are currently playing.

Figure 3: Core Skills and Capabilities Rated Most Important to Controllership Function



Note: Based on percentage of respondents selecting each skill as most important to their organization's controllership function. (They could choose up to three.)

Soft Skills Most in Need of Improvement

Perception by others is heavily influenced by one's soft skills. Across all three personas, the soft skills most in need of improvement within the controllership function are illustrated in Table 4. They include:

- Strategic thinking and execution (53%)
- Process and transformation (41%)
- Communication skills (33%)
- Leadership (27%)
- Time management (25%)

These results are consistent with other studies of the skills most often lacking in new hires into the controllership function.[2]

Table 4: Soft Skills and Capabilities Most in Need of Improvement in the Controllership Function

Skills and capabilities:	Percent
Strategic thinking and execution	53%
Process and transformation	41%
Communication skills	33%
Leadership	27%
Time management	25%
Project management	22%
Relationship building	20%
Problem solving	19%
Business acumen	18%
Negotiation	12%

Note: Based on percentage of respondents selecting each skill as having the largest resource gap and/or need the most improvement within their organization's controllership function. (They could select up to three.)

Skill Levels Fall Short in Critical Areas

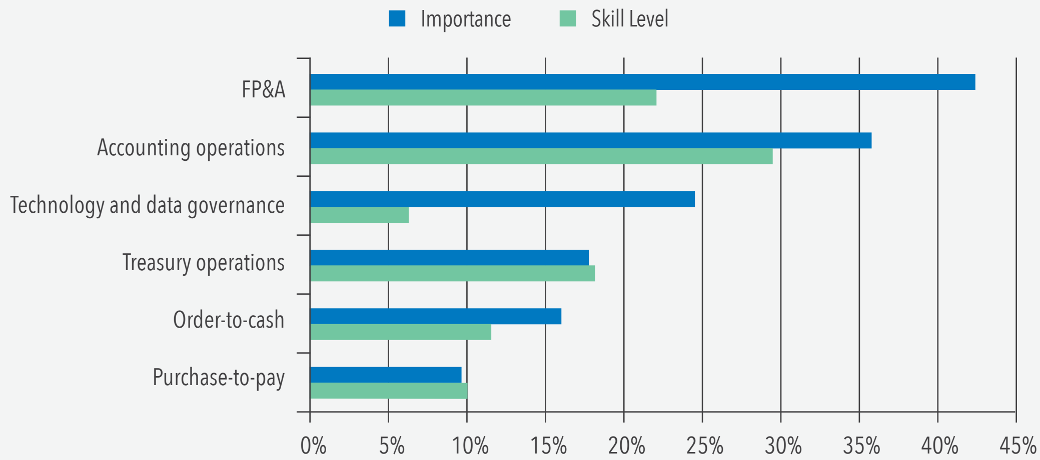
We asked respondents about the importance of certain controllership skills and capabilities compared to their own skill levels for said tasks. As shown in Figure 4, self-described skill levels fell short of the importance assigned to the task for nearly all of the tasks included in the survey. Financial planning and analysis (FP&A) and accounting operations were the two controllership skills rated as most important (42% and 36%, respectively, of respondents rated them as "very high" importance). In contrast, only a little more than 20% of respondents rated their FP&A skills as "very high," while less than 30% gave that rating to their skill level in accounting operations. Undoubtedly, there is a sentiment among respondents that their skills do not match the importance of the tasks under their charge. Technology and data governance also warrants notice, as 23% of respondents cited it as necessary, but less than 10% believe they have the skills needed. Consistent with other recent studies, this sentiment indicates that technology and data governance skills generally need improvement.[3]

There were only a few differences between the emphasis groups for the various controllership skills and capabilities. As summarized in Table 5, those in the strategic emphasis group cited the "technology and data governance" skill set as "very important" more often than the mixed and traditional groups. This skill set includes digital finance technology enhancements, artificial intelligence, business analytics, data architecture, data security and storage, and data visualization. The low skill level ratings (less than 10% saying "very high" skill level), however, suggest that the respondents' companies have very few in the controllership function who are strong in this skill set.

[2] See "The Skills Gap in Entry-Level Management Accounting and Finance: The Problem, Its Consequences, and Promising Interventions," APQC, 2015, http://bit.ly/2rcqCSO; Kip Krumwiede, "Building a Team to Capitalize on the Promise of Big Data," IMA, 2016, http://bit.ly/2FwIYlV.

[3] *Ibid.*; "The Data Revolution," ACCA and IMA, 2015, http://bit.ly/2rcEbkw; Kristine Brands, "Improve Your Technology Skills," *Strategic Finance*, August 2017, pp. 86-87, http://bit.ly/2KrOzxz.

Figure 4: Importance vs. Demonstrated Skill of Various Controllership Skills and Capabilities



Note: Based on "very high" responses to two questions: (1) Rate the following controllership skills and capabilities for importance to the success of the organization and (2) Rate the following controllership skills and capabilities for how well they're demonstrated by the controllership team. Options were not at all, low, moderate, high, and very high.

- **FP&A** includes forecasting/budgeting, variance analysis, and cost and profitability management.
- **Accounting operations** includes regulatory/accounting rules, controls verification, account reconciliations, amortization and depreciation, revenue and expense recognition, and financial close and reporting.
- **Technology and data governance** includes digital finance technology enhancements, artificial intelligence, business analytics, data architecture, data security and storage, and data visualization.
- **Treasury operations** includes cash planning and bank reconciliations.
- **Order-to-cash** includes sales order/contract administration, billing, cash application, and accounts receivable management/collections.
- **Purchase-to-pay** includes sourcing, purchasing activities, and accounts payable.

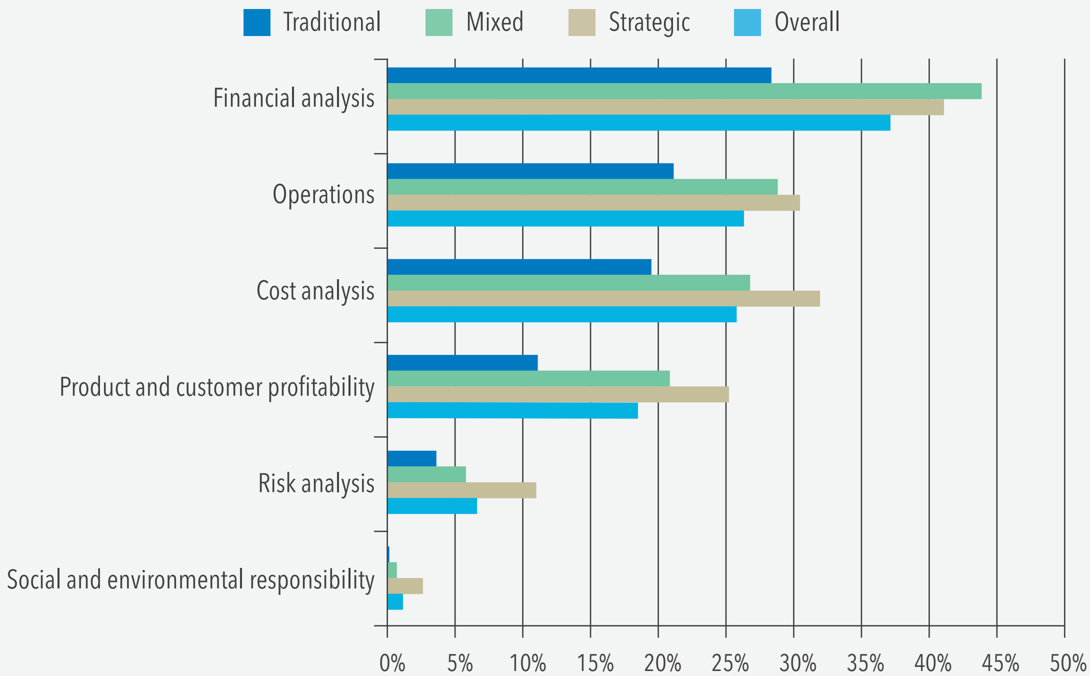
Table 5: Importance vs. Skill Levels among the Persona Groups

		Strategic Group	Mixed Group	Traditional Group
Technology and data governance skill set	"Very important"	**30%**	26%	19%
	"Very high" skill level	**9%**	5%	5%
Accounting operations	"Very important"	32%	35%	**40%**
	"Very high" skill level	27%	**35%**	27%

The Perception Problem

Requests to controllers can reveal beliefs or perceptions about them among C-suite management and cross-functional departments. Those in the controllership function field a wide array of analysis requests. We asked respondents how often business partners within the organization send them requests for analysis and insight in various categories. As shown in Figure 5, the most common types of requests are financial analysis, operations, and cost analysis.

Figure 5: Types of Analysis Requests Received



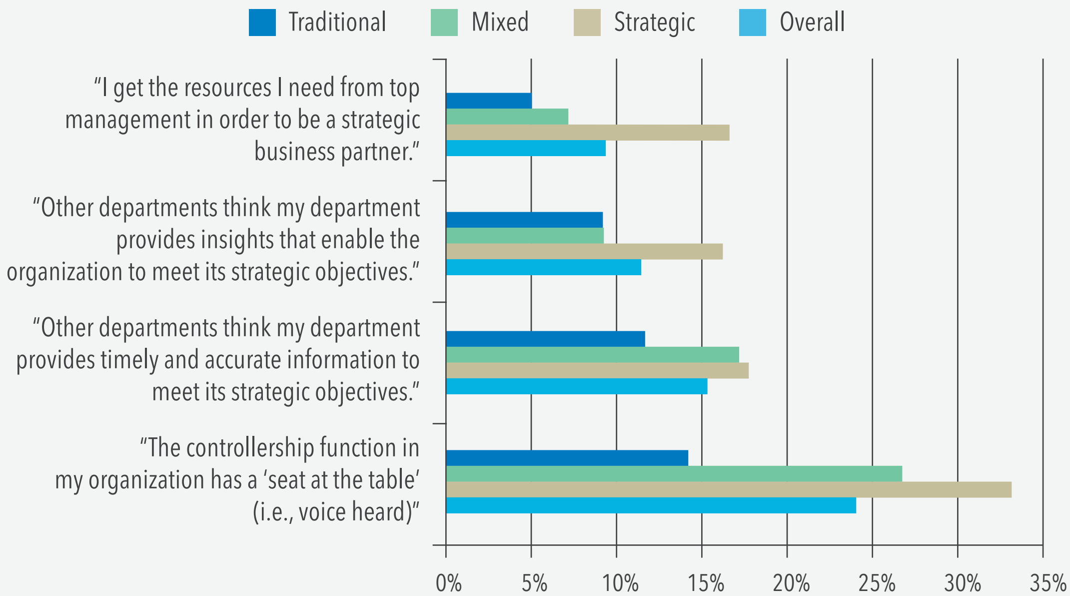
Note: Based on "very often" responses to the question: To what degree do other business partners within the organization send you requests for analysis and insight in the following areas? Options were never, rarely, sometimes, often, and very often.

Figure 5 also shows a breakdown of analysis requests by persona. Overall, those in the traditional persona receive significantly fewer requests for analysis than those in the strategic persona. The fewer requests for analysis may reveal the opinion that the traditional persona is unable to provide valuable analysis as often or as insightful as the strategic persona. Regarding product profitability requests, one respondent in the traditional persona noted that the current controller was unable to execute the company's strategy. Another respondent noted that they could not analyze data at the product level, even though that was a top priority for their company. This type of problem could present a more substantial issue if more controllers are unable to align their skill sets with a company's core vision and priorities. If the perception is a controller is out of alignment with an organization's goals, or that the C-suite has the wrong perception about a controller's capabilities, a breakdown in meeting priorities and accomplishing goals can occur.

Seat at the Table: Do You Have One?

Many controllers in the traditional persona feel they are situated at the margins of executive leadership, if they have a seat at the table at all (see Figure 6). Just 14% of those in the traditional persona agreed with the statement: "The controllership function in my organization has a 'seat at the table.'" In contrast, 33% of those in the strategic persona, the highest number in agreement, feel they do have a seat amongst executives.

Figure 6: Do You Have a Seat at the Table?



Note: Based on "strongly agree" responses to the four questions. Options included strongly disagree, disagree, neutral, agree, and strongly agree.

Those in the strategic persona feel similar levels of a disadvantage as the traditional persona, as indicated by their response to the question of whether controllers feel adequate departmental resources are offered by other departments. This may be because these areas are more difficult to objectively quantify than a "seat at the table," which can be expressly measured by opportunities to meet with senior leadership and discuss strategy (i.e., a literal "seat at the table").

The statements where the traditional and strategic persona responses align more closely include:

- "I get the resources I need from top management in order to be a strategic business partner." (4% of traditional personas agree vs. 16% of strategic personas)
- "Other departments think my department provides insights that enable the organization to meet its strategic objectives." (8% of traditional personas agree vs. 16% of strategic personas)
- "Other departments think my department provides timely and accurate information to meet its strategic objectives." (11% of traditional personas agree vs. 17% of strategic personas)

When it comes to perceptions from other departments and disadvantages felt within an organization, both traditional and strategic personas feel similar in their roles. Yet when it comes to access to—and therefore opportunities with—executive leadership, the strategic persona has the advantage.

Technology: An Important but Missed Opportunity

The digital revolution has arrived, but many controllers seem on the fence about both its impact on their roles and how they would use emerging technology. Just 20% of respondents indicated that process automation would have a "very high impact," even though process automation and robotics software is well-established and poised to transform accounting and finance. A recent study by IMA found the most often automated accounting processes were within accounts payable, journal entry creation, and accounts receivable/billing.[4] These are primary areas within controllership; therefore, the importance of process automation and its use in strategic planning is an opportunity many may want to make a priority.

Table 6 summarizes responses relating to the impact and planned use of six different emerging technologies. Overall, respondents felt process automation, which can eliminate repetitive, logic-driven tasks from human processes, and universal ledger (i.e., in-memory computing), which harmonizes data structures and provides real-time close and reporting capabilities, have had the largest impact (20% and 19%, respectively) on controllership and are the emerging technologies that respondents most plan to use (27% and 21%, respectively). Visual analytics and mobile platforms had a smaller share of perceived impact (10% and 8%, respectively), while cognitive computing and blockchain technology each had just 6% of perceived impact and 6% of respondents planning to use either one.

Table 6: Impact of New Technologies

	Very High Impact	Planning to Use
Process automation – elimination of mundane, repetitive, logic-driven tasks from the human process.	20%	27%
Universal ledger (in-memory computing) – Financial close involves one integrated system, harmonized data structure, and real-time close and reporting capabilities.	19%	21%
Visual analytics – show information in a visual form by structuring underlying data in a visually attractive way.	10%	16%
Mobile platforms – enabling a more productive workforce through powerful mobile devices that free the user from the desk.	8%	11%
Cognitive computing – apply artificial intelligence technologies and techniques to help humans make smarter business decisions.	6%	6%
Blockchain technology – or "distributed ledger" technology that allows users to record transactions or any digital interaction among a network of trusted participants in a way that's secure, transparent, auditable, efficient, and highly resistant to outages.	6%	6%

Note: Based on "very high" responses to two questions relating to these technologies: (1) Rate the impact they have had on the controllership function and (2) Rate the degree they are planning to use them in the next two years. (Options were not at all, low, moderate, high, and very high.)

[4] Kip Krumwiede, "Process Automation in Accounting and Finance," IMA, 2016, http://bit.ly/2rd7Sml.

New Accounting Standards: All Controllers Are Impacted

The impact of the new accounting standards, both on skill sets required and performance efficiency, resonates across all personas. Knowledge of the new accounting standards is one of the more essential core skills and capabilities needed, especially for the traditional persona group. It is the new standards' impact on time for tasks that controllers across all personas feel is most important. Table 7 shows that the relatively new accounting standard for revenue from contracts with customers (ASU No. 2014-09) has had more impact on time constraints for the controllership function than the new leasing standard (ASU No. 2016-02) thus far. Yet 33% expect the leasing standard to have a "high" or "very high" impact over the next two years. Regardless, both now and over the next many years, it is crucial not to understate the impact of these new standards across the entire controllership function. They will require new skills, more attention, and, most importantly, a lot of time.

Table 7: Impact of New Accounting Standards (High or Very High)

	Impact	Expected Impact
Leases (ASU No. 2016-02)	24%	33%
Revenue from Contracts with Customers (ASU No. 2014-09)	35%	36%

Note: Based on "very high" responses to two questions relating to these technologies: (1) Rate the impact they have had on the controllership function and (2) Rate the degree they are planning to use them in the next two years. (Options were not at all, low, moderate, high, and very high.)

What Makes a Strategic Controller Stand Out

In this report, we identified various factors that distinguish those in controllership roles that emphasize strategist and catalyst roles. These factors are:

- "Strategy" is part of their job description.
- Support of top management for the resources they need (for example, investment in technology and talent).
- Focus on the business's strategy and effective communication.
- Commitment to growing current talent to reduce skill gap.
- Focus on leveraging new technology.

These distinguishing factors can help strategic controllers overcome their greatest obstacles, as shown in Table 8.

Table 8: Stand Out as a Strategic Controller

Obstacle	Distinguishing Factors
Top management priorities/ lack of executive support	Articulating a compelling reason for top management to view the controller as being in a unique position with the competency to provide centralized FP&A strategy support, including setting the planning calendar, allocating resources across the portfolio, and more.
Inadequate information systems	Becoming acquainted with the latest technology (such as process automation, universal ledger, visual analytics)/forging better relationships with IT to influence the buying process and utilization of its capabilities.
Roles not part of current responsibilities	Thinking strategically while lobbying to drive strategy and have more influence as part of their job description.
Lack of cross-functional support	Building cross-functional relationships and developing the soft skills needed to influence others.
Lack of necessary skills	Investing in talent/commitment to foster current talent to reduce skill gap.

Conclusion

How controllership is defined and executed varies widely from company to company. Every controllership role has a mix of strategy and traditional responsibilities, but the challenge is maintaining a balance, especially when circumstances tip the scales to favor traditional tasks. Those in controllership and accounting roles can benefit by being more strategic business partners in many different ways, including:

1. Communicate clearly to top management why the controller is in the best position to assume more strategic responsibilities, like FP&A.
2. Improve and leverage skills in emerging technologies that are driving results, including robotics process automation, in-memory computing, mobile platforms, and visual analytics.
3. Make "strategist" and/or "catalyst" part of one's job description (official or unofficial) by learning the organization's business and knowing what drives value.
4. Understand the importance of the new accounting standards and plan for their impact on the controllership role.
5. Reduce critical skill gaps through training and recruiting of professionals to increase skills in strategic thinking and execution, communication, FP&A, technology, and data governance.

No one likes to feel boxed in, especially accounting and finance professionals who have successfully executed their traditional responsibilities and aspire to do more for their organization. By following these critical steps, a controller can feel empowered to navigate the changing environment, find a seat at the table, and take their career to the next level.

Appendix: Demographic Information

Table A1: Who Respondents Report To (Percent of Total)	
Accountant/analyst	30.2%
Director/manager	44.8%
Controller	8.8%
CFO/VP/executive level	9.9%
COO	6.3%
Total	100.0%

Table A2: Respondents' Industry (Percent of Total)

Industry	Frequency	Percent
Consumer and industrial products (includes aerospace, automotive, all other manufacturing)	277	35%
Energy and resources (includes power and utilities)	42	5%
Financial and other business services	134	17%
Life sciences and healthcare	66	8%
Public sector (includes state and local government, education, not-for-profit)	92	12%
Technology, media, and telecommunications	92	12%
U.S. federal government	5	1%
Other		
Construction	15	2%
Hospitality	6	1%
Transportation	6	1%
Agriculture	5	1%
Food	4	1%
Logistics	4	1%
Miscellaneous	46	6%
Total: Other	86	11%
Total: All respondents	794	100%

Table A3: Primary Location		
	Frequency	**Percent**
U.S.	737	93%
Canada	28	4%
Other	29	4%
Total: All respondents	794	100%
Other:		
Australia	4	
Global	4	
China	2	
Various (1 each)	19	
Total: Other	29	

Table A4: Number of Employees in Organization		
	Frequency	**Percent**
Less than 50	142	18%
51-100	94	12%
101-200	88	11%
201-500	112	14%
501-1,000	75	9%
1,001-10,000	162	20%
More than 10,000	121	15%
Total	794	100%