



The Contemporary Controller: Changing Roles & Responsibilities Benchmark Study **2020**



The Contemporary Controller: Changing Roles & Responsibilities Benchmark Study (2020)

Executive Summary

The year 2020 will go down as one of the most memorable and difficult years in recent history: a global pandemic, economic recession, and a divisive election year. The combination delivering unprecedented change, and rapidly shifting operating environments.

Yet before 2020, Controllers, CFOs, and the Accounting and Corporate Finance organization were already evolving to manage constant change, and achieve higher performance levels. Controllers elevating from focusing on traditional accounting operations to new, strategic roles in technology, risk, human capital, and more. And CFOs are now delegating and supervising more traditional responsibilities, to assume greater C-Suite prominence, and like Controllers, more strategic responsibilities.

To prove this theory, in the Fall of 2020, the Controllers Council undertook this comprehensive benchmark study, titled **The Contemporary Controller—Changing Roles and Responsibilities**. We surveyed more than 300 Controllers, CFOs, and related executive/professionals in accounting and corporate finance roles, primarily in the United States and across all company types, sizes, and geographies.

The objective of the study was to identify how the duties, roles, and responsibilities of Controllers, CFOs, and other Accounting and Corporate Finance professionals are changing due to the aforementioned environments, and how these executives are adapting and evolving.

The following Study Report identifies just how this chaotic year has clearly hastened the pace of Accounting/ Finance evolution, and crystallized the importance of Controllers, CFOs and the entire Accounting and Corporate Finance organization.

Please take this information in, and share your perspectives and feedback with the Controllers Council via contact information at www.ControllersCouncil.org. Thanks in advance for your consideration, and thanks to all Controllers, CFOs, and related executives for managing and succeeding during these, yes, unprecedented times.

Special thanks to Controllers Council sponsors: Bill.com, FloQast, and Armanino for making this study and other Controllers Council initiatives possible.

Following is the Study Table of Contents, a summary of key takeaways, complete and detailed study results, along with classification demographic information:

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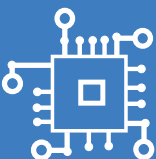
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The Contemporary Controller – Benchmark Study: [Key Takeaways](#)



Nearly Everyone is Taking on More Work:

Driven by a talent gap, workforce reduction, and a pivot toward remote work, nearly three in four corporate finance professionals have taken on additional roles and responsibilities in 2020.



Remote Work, Cost Reduction, Crisis Management Topped List of New 2020 Responsibilities:

The most prevalent new roles in 2020 have been remote workforce management (71%), followed by cost reduction initiatives (59%), and crisis management (46%).



Primary and Supervisory Duties for Controllers and CFOs Have Differences and Similarities:

Not surprisingly, Controllers identify Bookkeeping and Reporting as Primary Responsibilities, along with FP&A and Financial Management. CFOs identify FP&A, Financial Management, and Corporate Strategy as Primary Responsibilities. Both Controllers and CFOs identify AP and AR as top Supervisory Responsibilities.



Planning for Strategic Responsibilities in 2021 and Beyond:

Following the “survival mode” of 2020, many Controllers and CFOs are looking toward the future, with many respondents anticipating new roles in financial planning and analysis, corporate strategy, risk, and technology leadership.



Finance Leaders Are Turning to Technology to Make Their Life Easier:

Driven by the increased need for speed, accuracy, and remote availability, a vast majority have turned to accounting and/or ERP software to run their business. Additionally, nearly two in three have invested in AP management software including purchasing and expense management, and 63 percent use cloud platforms.



Business Intelligence, FP&A, and Digital Transformation Top the List of Future Investments:

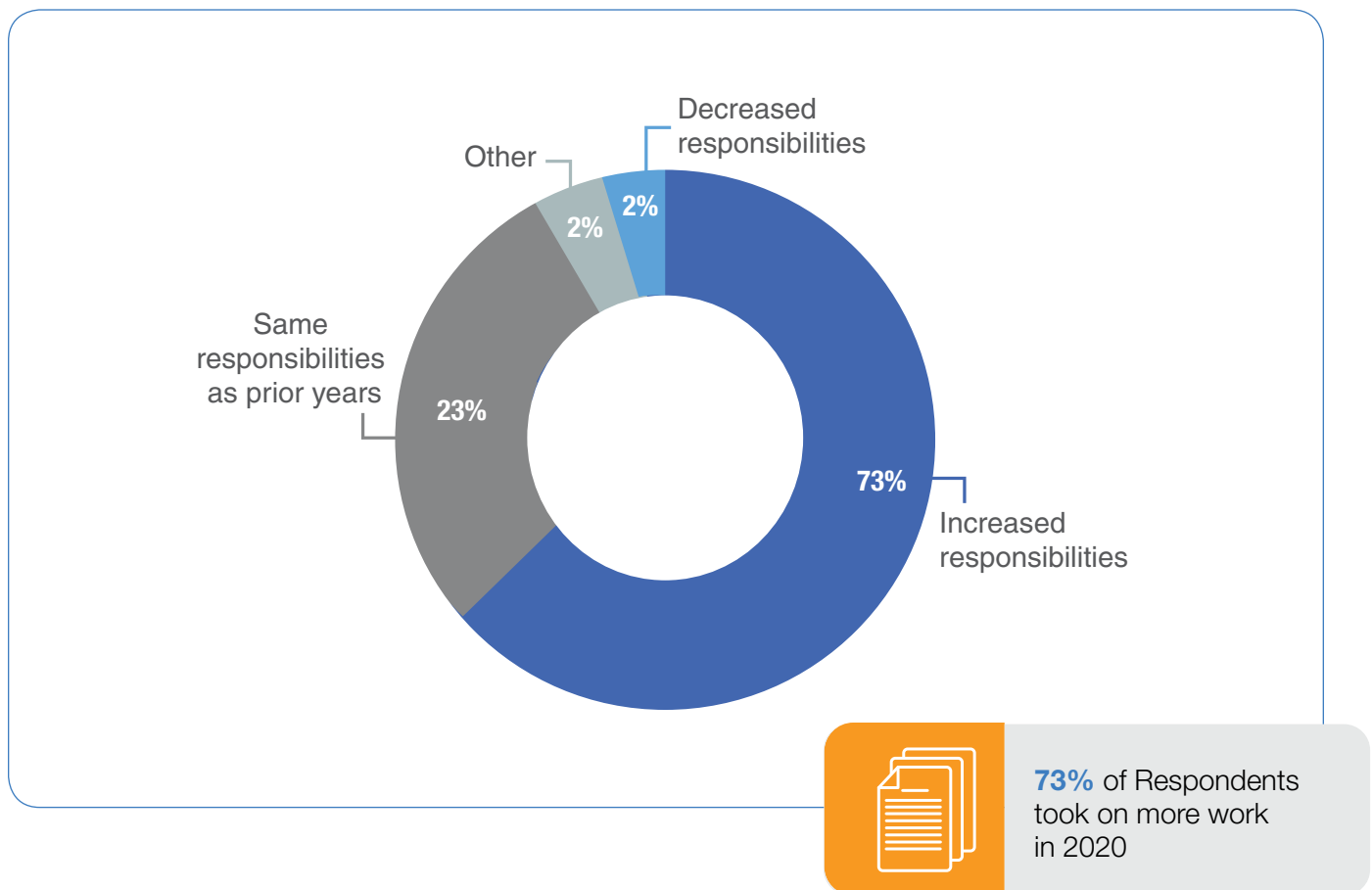
Finance leaders aren't stopping at process automation and interconnected software. When asked which technologies are on the horizon, business intelligence (BI) led the way, followed by solutions built to enable digital transformation, and financial analysis and planning (FP&A) software.



The following report details and summarizes the responses to each question, followed by respondent classifications.

In 2020, how did your responsibilities change?

When asked whether the responsibilities increased, decreased, or stayed the same, a vast majority—73 percent of all respondents—saw heavier workloads. But it's not just the Controller who saw his or her role increase. 78 percent of CFOs took on more work in 2020, slightly higher than average..



TAKEAWAYS

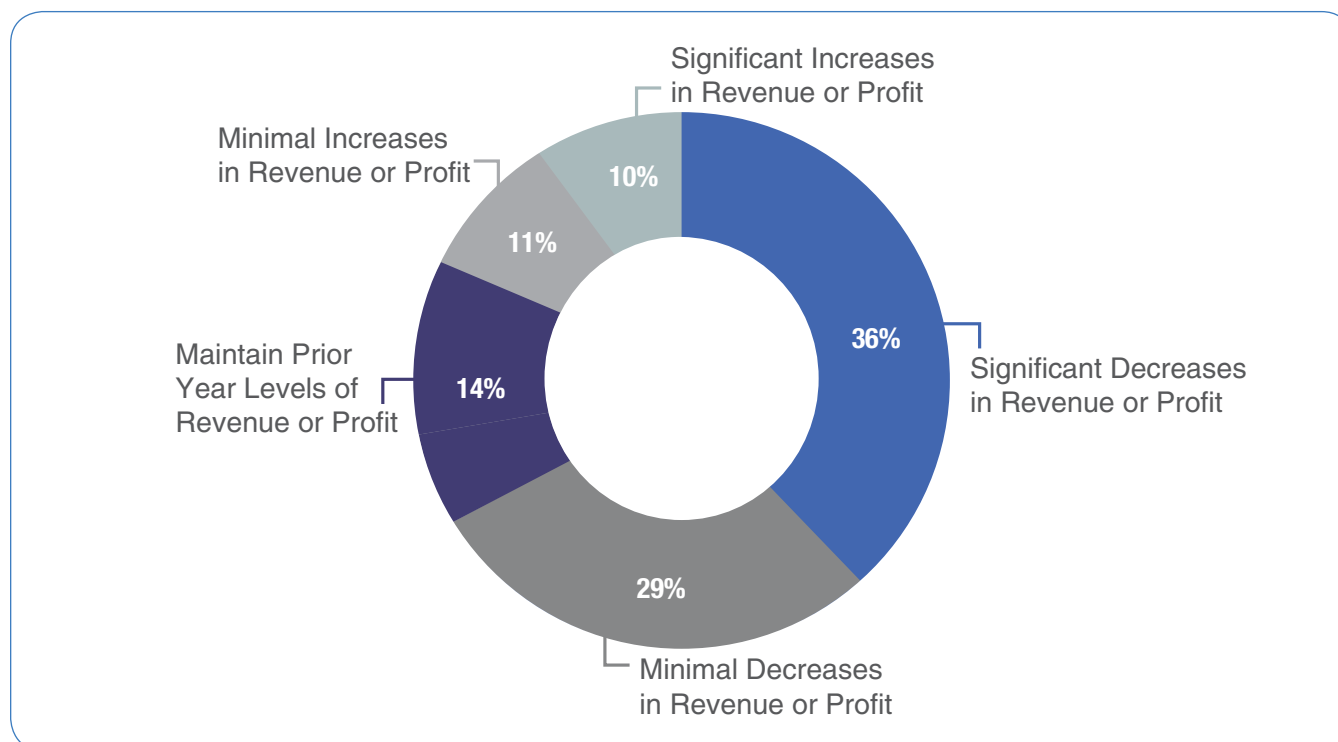
No question, 2020 has been a year of chaotic change. Prior to the pandemic, the combination of economic growth and a shortage of trained professionals left many accounting departments struggling to find talent. Even during the 2008 recession, many in the accounting space lamented the talent gap and sought opportunities to bring in more qualified people.

2020 represented the other shoe dropping. Still struggling to find people able to do the job, a healthy number of companies had to reduce their workforce as well. Pair this with significant changes in business—ASC 606, Wayfair, and Leases to name a few—someone has to get the job done.

In turn, someone had to pick up the slack—and those in Controllers and CFO offices led by example. From supervisory responsibility to leadership roles and direct responsibility, everyone has been working harder.

Due to this year's pandemic and economic environment, what financial impact do you expect on your organization?

When asked about the financial impact of this difficult year, not surprisingly a majority (65%) experienced reduced revenue or profit; 36% with significant reductions, and 29% with slight decrease. However, another 20 percent have grown during the pandemic, half of them significantly.



TAKEAWAYS

Many have suffered. Shutdowns made it hard to produce goods, supply chain disruptions made it hard to secure products, and some industries may have experienced irreparable damage. Though some saw 2020 as a bright spot, nothing is settled yet, and it pays to take things in stride.

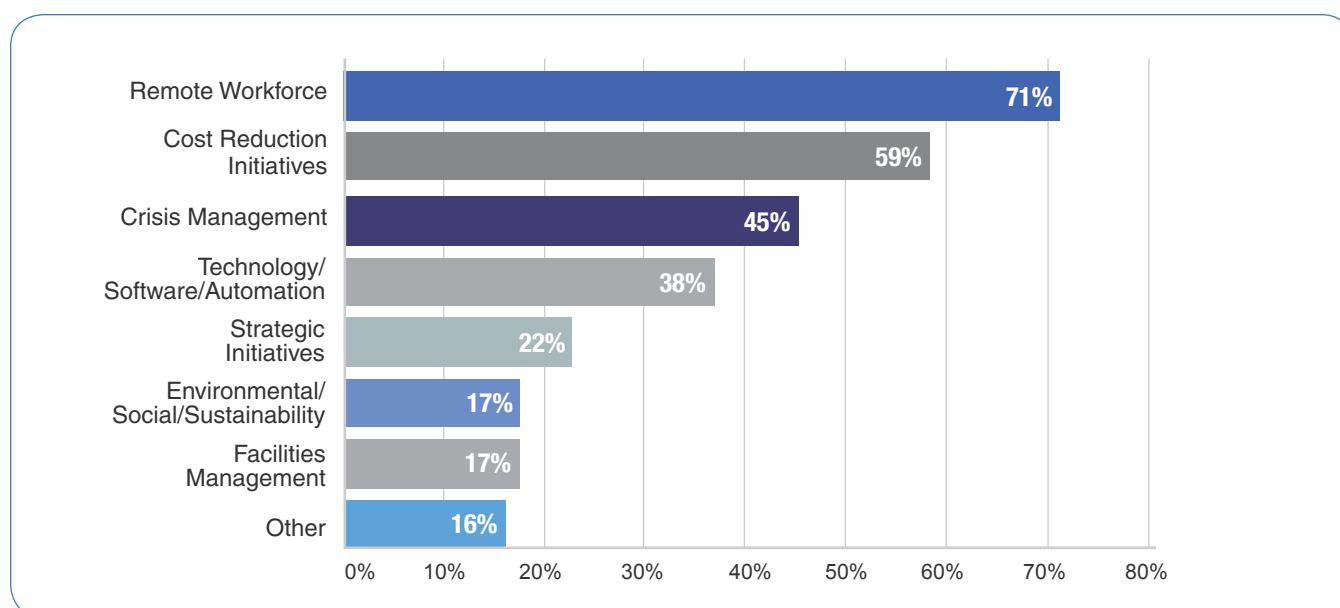
The next quarter, half, and year will be interesting, and it's important to look at what changes over the next 12 months. Will businesses aggressively look to expand to take advantage of opportunities? Will industries see more consolidation? Time will tell.

Another issue to look at is the political and geographical impact on revenue. Businesses in New York, Illinois, and California had to jump through additional hoops, while those in Texas or Florida were given the freedom to make their own decisions. This presents one of the more interesting outlooks. Who's primed for recovery and who's still struggling? Will companies consider a move? We've already seen Tesla start their move out of California. Pair this with the constant exodus of businesses and people from states like Illinois, and the next decade could look a lot differently than it does today.

Due to this year's pandemic and economic environment, what additional duties and responsibilities have been added to your role?

What's been the biggest change in the new normal? Cutting costs and connecting people. Driven by lockdowns, finance leaders saw themselves adjusting to the work from home orders, with 71 percent citing "managing a remote workforce" as their top duty in 2020.

Additionally, with lockdowns impacting revenue and supply chains, those in the field saw themselves leading cost reduction initiatives, followed by crisis management. However, more CFOs saw themselves on the crisis management side than those in the controllership (64% vs. 42%).



TAKEAWAYS

Of course 2020 has changed the way we work. The finance department has had to mitigate the biggest shocks to the system. Understandably, with many seeing decreased revenues, changes had to be made both in the roles and responsibilities of those still employed.

That said, finance leaders still need to look at whether the changes were COVID-driven or just part of the new business landscape. While COVID may have presented new challenges or accelerated changes, it's unlikely these new roles are going away—when have you ever ended up taking on less work?

In addition to this, it's important to ask another question—how has this impacted bigger or more strategic initiatives? Have expansion plans been delayed or system rollouts pushed back? How will this affect 2021 and beyond and will leaders look to catch up or move past the shifts?

Please identify the following Duties in your organization from Primary Responsibility, to Supervisory Responsibility.

One of the more detailed questions asked of respondents, we wanted to know specific duties and responsibilities. When asked whether the following fell under primary or supervisory responsibility, 69% Controllers saw themselves in charge of bookkeeping and reporting, followed closely by FP&A processes and Financial Management.

In turn, both Controllers and CFOs stepped away from inflow and outflow management, delegating and supervising purchasing/accounts payable/expense management and order/billing/accounts receivable management at a healthy clip.

When asked about their top supervisory responsibilities, roughly three in four delegated both sides of a transaction, with 73 percent of Controllers supervising purchasing and AP and 71 percent leaving orders, billing, and accounts receivable to a report. CFOs were even more likely to oversee these roles, supervising 76 and 73 percent respectively.

However, digging further into the data, the differences between Controller and CFO start to emerge. Unsurprisingly, CFOs left bookkeeping and reporting, in the hands of others, with 63 percent taking on supervisory responsibility for these processes. Paired with this, CFOs are much more likely to supervise human capital management and technology management than Controllers—49 percent vs. 33 percent and 42 percent vs 22 percent, respectively.

Controller	Primary Roles	
	Bookkeeping/Reporting 69%	Financial Planning & Analysis 83%
	Financial Planning & Analysis 68%	Financial Management 78%
	Financial Management 64%	Corporate Strategy 76%
	Audit 64%	Risk Management 56%
	Risk Management 50%	Tax 47%
	Supervisory Roles	
	Purchase/AP/Expenses 73%	Orders/Billing/AR 76%
	Orders/Billing/AR 71%	Financial Management 73%
	Human Capital Management 33%	Bookkeeping/Reporting 63%
Risk Management 33%	Human Capital Management 49%	
Bookkeeping/Reporting 31%	Technology 42%	
CFO		

TAKEAWAYS

Despite the idea that Controllers are CFOs in all but the name, this shows a clear demarcation between the roles. Though some results were expected—both Controllers and CFOs see AP and AR as a task that can be automated or delegated—others show a clear division.

Controllers eyeing the corner office need to start taking on a broader role. Often managing the tactical side of the business at larger companies, bookkeeping and financial reporting, and audit management remain in the hands of the Controller, with only one third of controllers supervising these processes.

CFOs see themselves looking a bit further out, working with the board, steering the organization through crises, managing merger and acquisition activities, and ultimately handling strategic duties.



In 2021 and beyond, how will these same/aforementioned Duties change?

Controllers and CFOs see themselves taking on new duties in the future. FP&A continues a key responsibility to —46% of Controllers, 36% of CFOs. Many see themselves increasingly focused on technology and corporate strategy.

In fact, when compared to the 39 percent of Controllers and 25 percent of CFOs who have no current responsibility for technology management, the increased focus is significant. According to our results, both Controllers and CFOs plan to be more involved in technology management. 31 percent of Controllers and 22 percent of CFOs expect to see more control over technology in coming years.

In addition to technology, both Controllers and CFOs plan to take charge of strategic decisions. The top increase for CFOs and third-most likely area of focus for Controllers, 41 percent of CFOs and 31 percent of Controllers expect to take on more responsibility for board participation, crisis management, M&A, restructuring, and more.

FIVE RESPONSIBILITIES ON THE HORIZON

Controller 	CFO 
1. Financial Planning & Analysis 46%	1. Corporate Strategy 41%
2. Technology 31%	2. Financial Planning & Analysis 36%
3. Corporate Strategy 31%	3. Financial Management 32%
4. Risk Management 26%	4. Risk Management 31%
5. Financial Management 25%	5. Technology, Human Capital Management 22%

TAKEAWAYS

Not surprisingly, many see themselves taking on increased responsibilities in the future. The question you need to ask however, is whether these are new responsibilities?

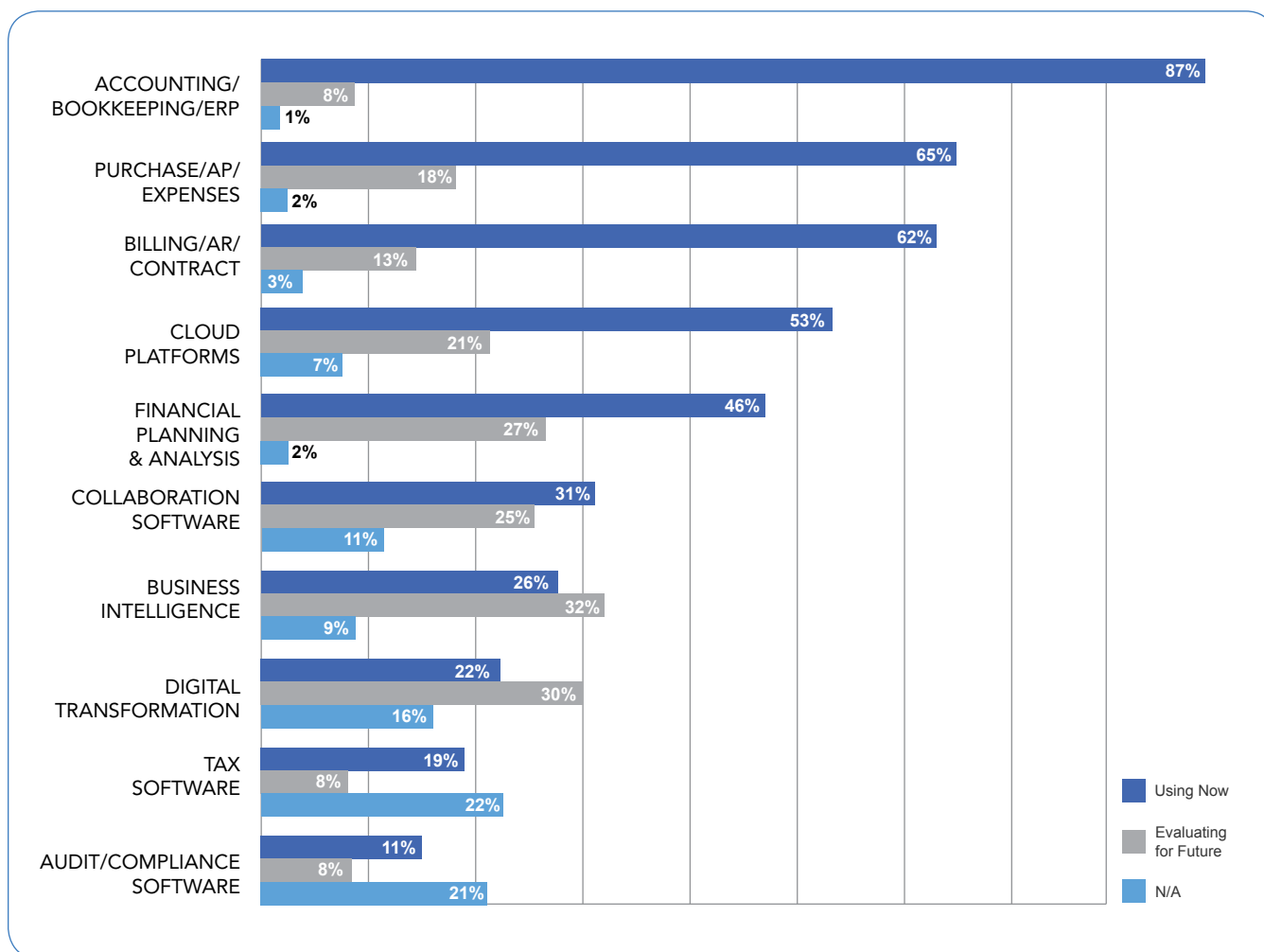
Additionally, one should ask if the future responsibilities fall under the Primary or Supervisory categories—and whether the responsibilities are temporary or permanent? For example, will FP&A or bookkeeping be automated? Will consolidation of departments shift roles? Will things like crisis management become less prevalent when the COVID-19 pandemic ends? Will the recession's fallout result in a short-term flurry or a sustainable period of merger and acquisition activity?

These are just some of the questions you will need to ask, determining what is going to be part of 2021's "new normal" and what is going to be sustained throughout the decade.

How are Accounting and Corporate Finance Professionals Leveraging Technology?

When asked what software, systems and technologies are currently used, an overwhelming majority turned to accounting, bookkeeping, and ERP, with 87% leveraging these tools. Pair this with solutions built to bring money in and move money out, 65% leverage AP and purchasing systems and 62% use billing and accounts receivable solutions.

While many have made moves to lock down the core processes, others are putting analysis and transformation at the top of their shopping list. 32% of respondents plan to invest in business intelligence in coming years, 30% are looking at digital transformation initiatives, and 27% want to shore up their planning process with FP&A.



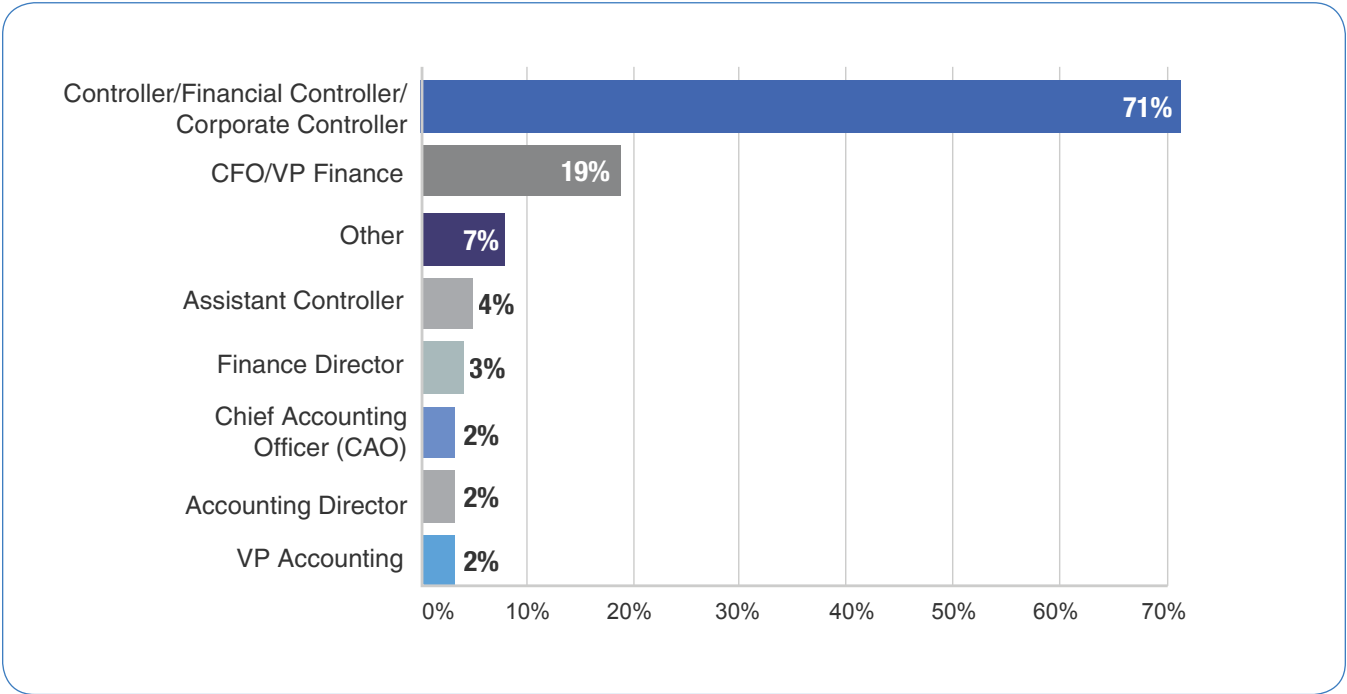
TAKEAWAYS

As one of the most heavily targeted groups of software and related systems buyers, those in the finance department have recognized the benefits that come from investing in technology. Whether it's in the form of process automation to increase speed and accuracy, applications that can connect those processes, or platforms designed to make work more accessible, finance leaders are making moves to purchase.

Classification Demographics

What is Your Professional role or title?

The Controllers Council sought the opinions of mid-level and high-level accounting and corporate finance staff, removing responses from low-level and non-accounting staff. Focusing our survey recruitment on Controllers, nearly three in four (71%) held the controller/financial, controller/corporate, controller job title. Additional respondents include CFO/VP of Finance (19%), CAO/VP of Accounting (4%), Assistant Controller (4%), Finance Director (3%), and Accounting Director (2%).



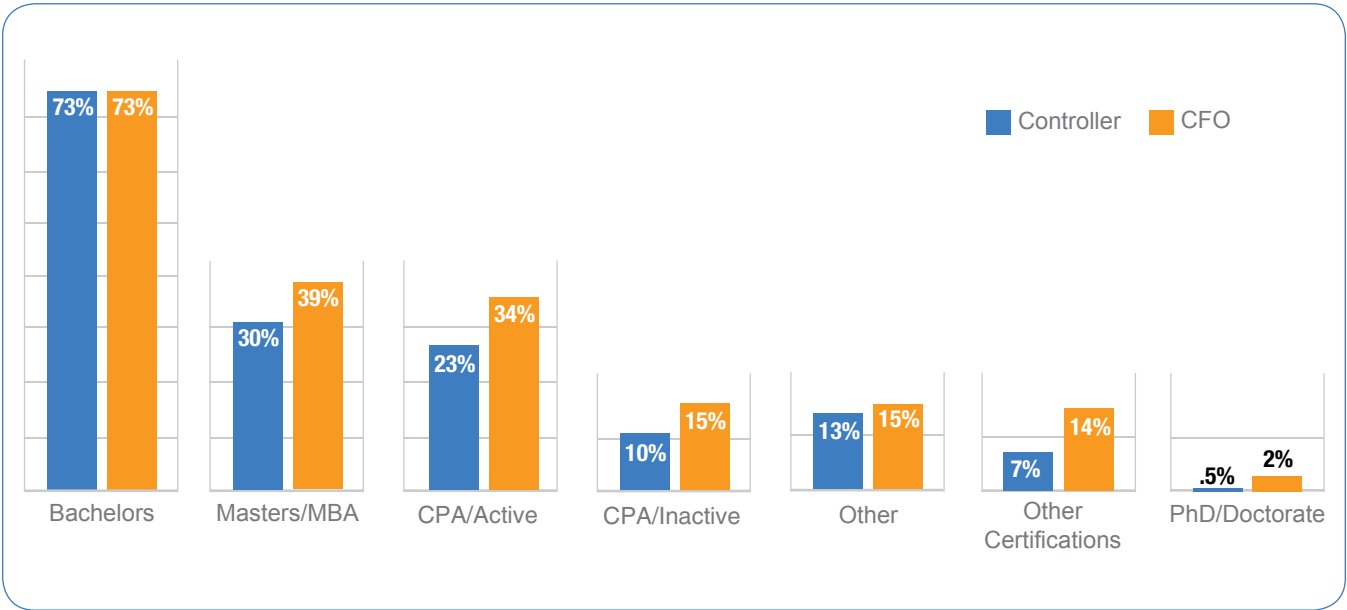
TAKEAWAYS

The high percentage of Controller roles and titles is not surprising given the makeup of the Controllers Council members and subscribers. The percentage of CFO/VP Finance (combined) is also consistent with members and subscribers, but nearly 10% less than United States percentages. This is likely due to the survey named the Contemporary Controller Study (and not the Contemporary CFO).

Classification Demographics

Education: What Degrees, Licenses, Certifications Do You Hold?

One of our classification questions, we wanted to know what it took professionals to get where they are today. When asked about degrees and licensing, nearly three in four had a bachelors, with 40 percent taking the next step with an MBA or Master's degree. Interestingly, only 34% of respondents had an active CPA license.



TAKEAWAYS

The educational aspect was somewhat unsurprising. The responses to active/inactive CPA licensing was. Many have lamented the decrease in CPA-holding CFOs in recent years, highlighting that after a peak in CPA/CFOs following the dot-com bubble, Enron scandal, and Sarbanes-Oxley, many had backed away from accounting while focusing more closely on the corporate finance side.

However, something noted in our webcast is the trend toward consolidation of licenses. Most CPA type designations now focus on international recognition – CIMA as an example. Part of a global accounting alliance, accountants looking to move with demand want their designation with them. The institutes know people are unlikely to carry multiple memberships, and so generally try to keep themselves relevant overseas.

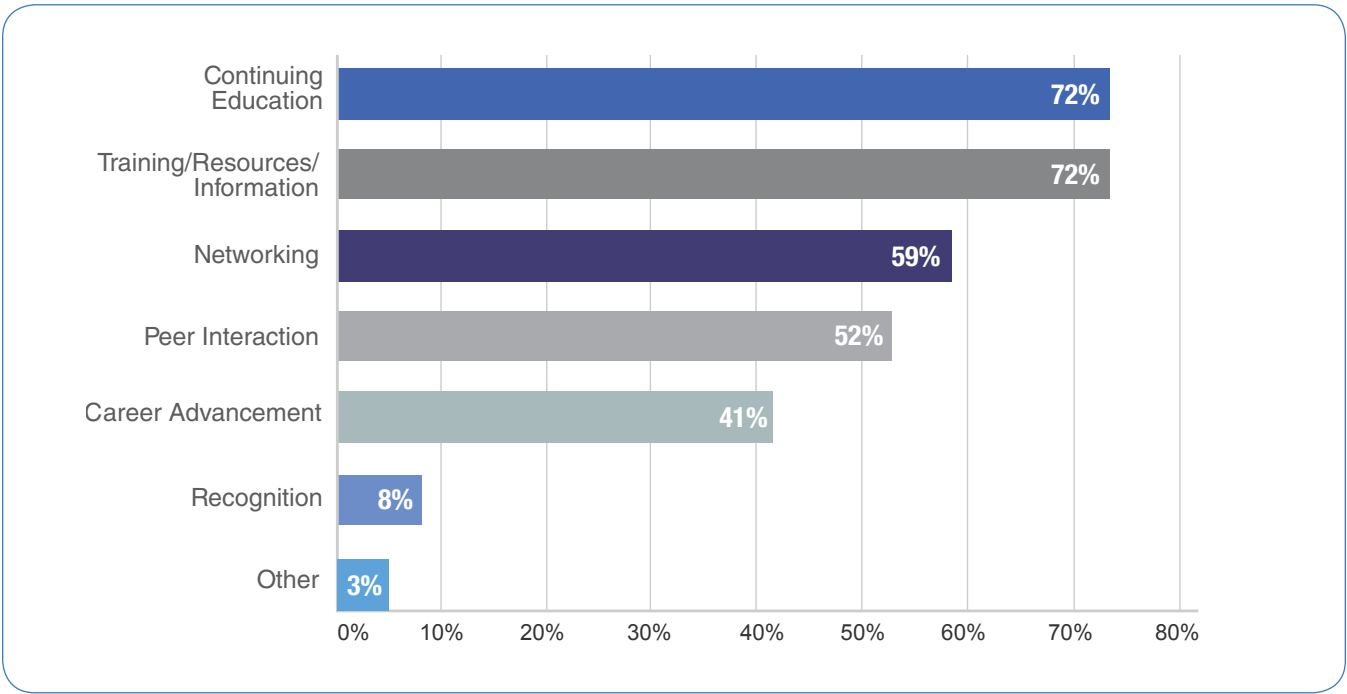
Classification Demographics

What Professional Associations, CPA Societies, and Related Business/Industry Groups Do You Participate in Currently? What Do You Get from Them?

Community matters—and finance executives have embraced a variety of groups. Led by participation in local or representative CPA Societies, respondents also turn to CFO groups and the Institute of Management Accountants (IMA) for advice and networking.

Society CPAs CalCPA CFOgroups FEI NYSSCPA CPA Society Indiana
CFMA none time NIL CPA Society AICPA
Controllers Council None Texas Society CPA MNCPA
IMA CMA na ASAE Association CGMA SHRM TXCPA Professionals

When asked why they participate in these groups, access to resources and continuing education led the way, with seven in ten participating for these reasons. Additionally, many get value in other ways as well. Making connections—through networking and peer interactions—followed closely, with 59 percent joining to network and 52 percent simply looking to connect with peers.



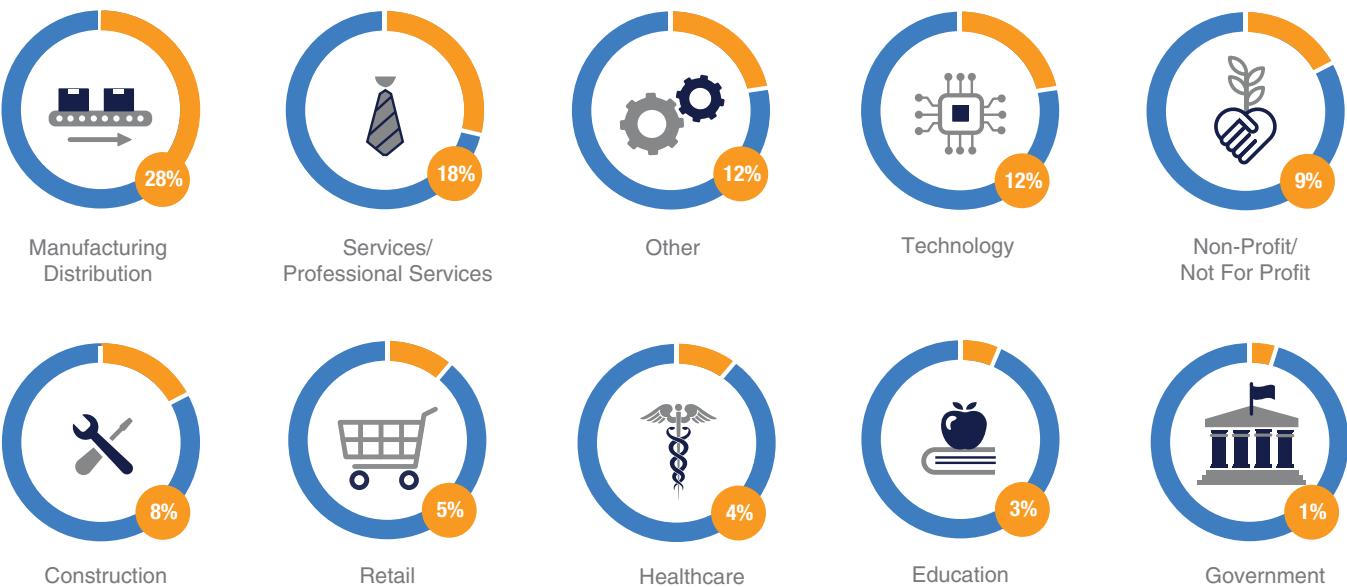
TAKEAWAYS

As the accounting and finance job changes, it's important to understand and adapt. Networking and industry groups are in place to help people. Whether you're new to an area, new to a subject, or new to the job, having the right information, access to education, and connections can help put you in control of your career.

Classification Demographics

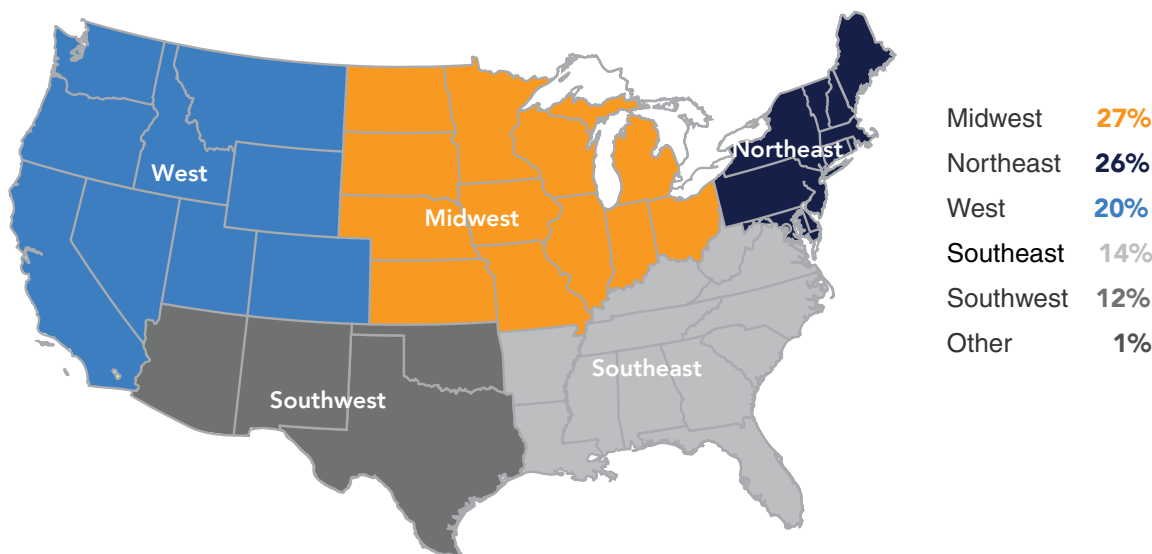
Industry

Nearly one-third of survey respondents work in the manufacturing sector, 18% are in the professional services field, and 12% work in technology. The remaining 42% of respondents are distributed across other industries including construction, retail, healthcare, and government.



Region

Our survey respondents reflect the geographic makeup of Controllers Council, providing a national view into the way finance professionals work. Nearly all (99%) of the respondents to our survey work in the United States; 27% work in the Midwest and Great Lakes region; 26% in the Northeast; 20% in the West; 14% in the Southeast, and 12% in the Southwest.

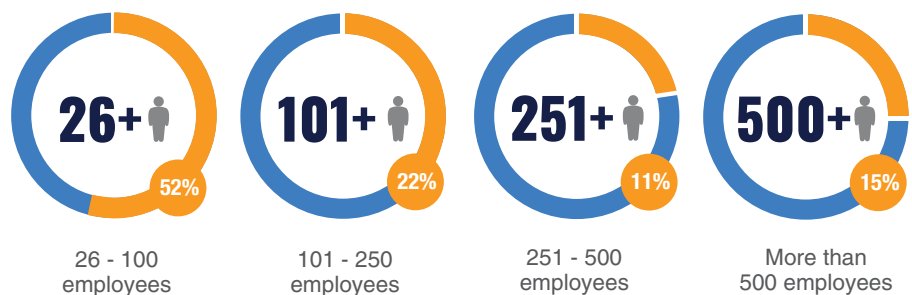


Classification Demographics

Organization Size (Employees)

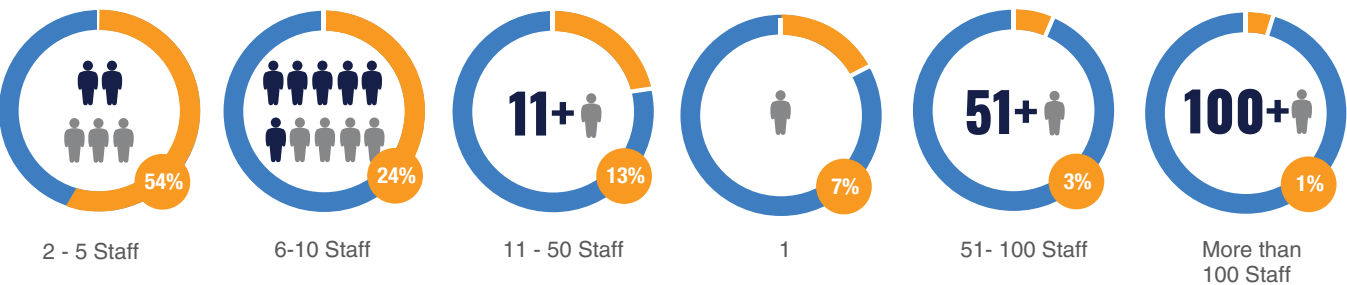
We asked respondents about the size of their employing organizations. More than half (52%) of respondents worked in companies with fewer than 100 employees; 22% at companies between 101 and 250; 11% at companies with 251-500 employees; and 15% at organizations with more than 500 employees.

No question, Revenue is an excellent metric for company size, however, many private organizations do not make Revenue public.



Accounting Department Size

Accounting staff size varied from a single accountant to staff sizes of 50 or more. More than half (54% of respondents had an accounting/corporate finance department with 2-5 staff; 24% had staff sizes ranging from 6-10 employees, 13% had 11-50 staff; 7% had one staffer; and 3% had staff sizes over 50.



Description of Roles and Responsibilities

Those in the accounting and corporate finance world have to juggle a lot of plates. From closing the books to leading strategic initiatives, we consolidated roles into the following:

- **Bookkeeping/Reporting/Financial Close:** The recording of a company's financial transactions and the tracking of short-term and long-term information. Includes financial processes associated with accounting including financial close.
- **Financial Planning & Analysis:** The ongoing use of tools and processes to forecast, create budgets, and manage planning.
- **Tax:** Building a tax strategy to optimize profits, enable a company to maintain financial flexibility, and time payments manage cash flow and minimize cash taxes paid.
- **Audit:** Preparing for and delivering information for the examination of financial statements. Working with internal or external auditors to ensure financial statements are accurate and free of errors.
- **Orders/Billing/Accounts Receivable:** Combines the cash inflow management process. Responsibilities include all steps in the order-to-cash process including order management, customer billing processes, and accounting for accounts receivable.
- **Purchases/Expenses/Accounts Payable:** Combines the cash outflow management process. Connects all steps in the procure-to-pay process with expense and travel management including purchasing and policy, expense accounting, accounts payable, and purchasing.
- **Risk Management:** Responsibility for reducing risk. Management over credit, collections assurance, insurance, compliance, legal, fraud, etc.
- **Technology:** Management over the technological decisions of the department and/or organization. Role includes the selection of and control over the end results of software/systems, process automation, collaboration, digital transformation, etc.
- **Human Capital Management:** The accounting side of the HR business and the human management side of the accounting business. Manages supervision, compensation, payroll, recruitment, training, continuing education, remote workforce, RIFs, etc.
- **Financial Management:** Responsibilities include banking, managing debt, securing credit, treasury, and now, handling PPP loans. Additionally responsible for IPO preparation, SEC reporting, etc.
- **Corporate Strategy:** Long-term plan development and execution. Responsible for board participation, crisis management, M&A, restructuring, etc.

About the Controllers Council

Controllers Council™ is the leading national community, association and platform of Controllers, accounting and finance professionals focused on accounting best practices, information and resources, training and recognition, and multiple peer interaction options. We're based on the premise that the Controller and related titles are critical to organizations of all types and sizes, yet get little recognition in comparison to other C-Suite peers. Case in point, Controllers outnumber CFOs nearly 3-1 in the United States, and almost 6-1 globally. In fact, there are over 250,000 Controllers in the United States, and more than 800,000 Controllers globally [Controllers Infographic here](#).

As the fastest-growing community for Controllers, we provide a variety of educational resources and ongoing programs developed specifically for Controllers and the accounting/finance organization.

Membership

Individual or corporate **Membership** in the Controllers Council community offers **multiple features and benefits** including access to a private Member Directory, and peer interaction via Forums, committees and chapters. Members can access continuing professional education (CPE) at discounted fees, and receive complimentary or discounted fees for programs, events and more. Check out complete [Membership details here](#).

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