

## A New Year's Resolution!



Have you been thinking about what New Year's resolutions you will make for 2022? One option to consider is to begin studying for the Certified Management Accountant (CMA) exam. The CMA is the fastest growing accounting certification and provides many benefits. Among those called out by our current CMA's are:

1. Sharpening time management skills in balancing a full-time job, with family, church, and life in general with the time it takes to study and do the work.
2. The benefit of learning new skills and being exposed to the study options available. Makes one "think outside of the box" and consider new and different possibilities.
3. Adding another tool, skill, accomplishment that will assist in the future - aiding in things like promotion, increases, and recognition.
4. Basically, a much better understanding of cost accounting as well as project analysis to ensure that we are receiving the expected benefits from the implementation of the projects.
5. Knowledge is power, and CMA is a powerful and comprehensive tool to gain that competency.

If you are interested in finding out more about the CMA program contact Jim Kaylor at [jim.kaylor@perdue.com](mailto:jim.kaylor@perdue.com) or (443) 235-8731.

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## Your IMA Chapter Board

*President:* Jesse Reid, MBA, CPA

*Past-President:* Bill Perry, CPA, CMA, CFM, CAPP, CGMA

*Treasurer:* Lorie Phillips, MBA, CPA, CIA, CIDA

*Secretary:* Kate Reinert, MBA, CMA

*VP of Professional Education:* Sue A. Cooper, PhD, CMA

*VP of Membership:* Christina Burke, MBA, CPA

*VP of Communication:* Kimberly Jacko, MBA

*VP of CMA Awards:* Jim Kaylor, MBA, CMA

*VP of Young Professionals:* John Muto, CPA

# Awards, Recognition, and Plain Great Stuff!

## IMA Chapter Awards

2019-2020 Maryland Education Fund Grant awarded to the Delmarva IMA Chapter

## 2021 IMA Milestone Membership Anniversaries

Kate Reinert - 15 years on 11/15/2006

Marilou Gordy - 10 years on 01/01/2011

Cindy Evans - 5 years on 08/23/2016

Derek Leitner - 5 years on 08/08/2016

Sharon Jones - 5 years on 07/28/2016

Khanh Doan - 5 years on 06/24/2016

Deanna Nesburg - 5 years on 06/23/2016

Patty Latchum - 5 years on 04/04/2016

Mary Farrelly - 5 years on 02/26/2016

## New CMA Licenses

Let's get those New Year's Resolution's going, shall we!

## Recent Educational Achievements

We do have members actively working on educational achievements.

Please submit any completions that may have been missed.



Thank you for your participation in our IMA Chapter!!

If you would like to share any "Plain Great Stuff" in the next Dispatch, please email [Kimberly.Jacko@perdue.com](mailto:Kimberly.Jacko@perdue.com).

## President's Message



Jesse Reid, CPA, MBA  
Delmarva Chapter President

Welcome to the Delmarva Chapter of the Institute of Management Accountants. I am excited and honored to serve as your Chapter President for another year. We have a great Board of Directors that have committed to providing you with quality continuing professional education and a rewarding networking environment. Your Delmarva board has been hard at work planning CPE events for this upcoming year. We are hopeful we will be able to get back to in person events and our goal is to schedule a speaker or chapter event every few months. Please continue to check the events & education section on our website for updates. We also hope for the return of the annual shore fraud conference in 2022 and are sure it will sell out. Please be sure to register early when information is posted about the 2022 conference. If you would like to find out more about our chapter or about becoming a member, we encourage you to contact us by clicking [here](#) to get to our website.

### Who are we and what do we do?

The Delmarva Chapter of the IMA is a non-profit organization committed to providing educational, networking, and leadership opportunities to accounting professionals on the Delmarva Peninsula. We welcome accounting professionals from industry, public accounting, and academic fields.

The mission of our chapter is to promote accounting knowledge, provide educational opportunities, and serve the community through:

- Chapter meetings that include speakers on relevant accounting, tax, and business topics.
- Providing low cost continuing education programs for members and non-members.
- Supporting nearby IMA student chapters by providing speakers and inviting student members and faculty advisors to Delmarva Chapter functions.
- Partnering with other organizations to sponsor educational programs.
- Soliciting ideas from other chapters and the National Organization on effective programs.
- Using chapter funds when available to support scholarships and educational activities.
- Promotion of the Certified Management Accounting program.
- Providing volunteer accounting and tax expertise in the community to individuals and small businesses.
- Providing professional networking opportunities for members.

Jesse Reid, CPA, MBA  
Delmarva Chapter President



# Delmarva Chapter IMA Virtual Ethics Event

## **“House out of Control”**

Submitted by Kate Reinert, IMA Member Since 2006



Dr. Sue Cooper, PhD, CMA (above)

On Wednesday, May 26th, the Delmarva chapter of the IMA hosted a virtual event called “House Out of Control”. The 2-hour event offered attendees with 2 hours of CPE in the highly coveted ethics category. Eighty attendees from around the world attended the event virtually.

Chapter board member and Salisbury University professor Dr. Sue Cooper facilitated the event, along with the help of fellow SU professor David Weber. The case study focused on a true fraud case that occurred at a non-profit. While doing research for a board member, the controller uncovered funding issues, inaccurate receivables reporting, lack of T&E documentation and conflicts of interest, among other issues. Unfortunately, these control issues led to the demise of the organization. Dr. Cooper used the COSO framework and the IMA Ethical Considerations to explain the weaknesses in the company. Dr. Cooper and Mr. Weber made the presentation more interesting with fascinating stories of similar cases.

We hope you were able to join us for this exciting event! While we eagerly await resuming in-person events in the very near future, it is exciting to see a new, virtual format be successful. It provides us with another way to bring you, our members, quality CPE opportunities.

## Upcoming Virtual CPE Event

### **“MS Excel: How Dynamic Arrays Are Changing Everything”**

Submitted by Kimberly Jacko, IMA Member Since 2015

On Monday, January 14th, the Delmarva chapter of the IMA will host a 1.5 CPE hour virtual event titled “MS Excel: How Dynamic Arrays Are Changing Everything.” As with our last virtual event, Chapter board member and Salisbury University professor Dr. Sue Cooper, PhD, CMA, will guide us through this workshop. This event is relevant for an array of educational fields but is specifically related to Data Analytics and Information Systems.

Session Summary or Description (Submitted by Sue Cooper):

In 2020 Microsoft introduced the new dynamic array functions for Excel 365. These amazing formulas represent an entirely new calculation architecture within worksheets, and present powerful new tools for advanced data organization and analysis. In this workshop we will learn how to use the 7 new features of dynamic arrays to take our spreadsheets to the next level. These features include FILTER, UNIQUE, SORT, SORTBY, SEQUENCE, RANDARRAY, and #SPILL!. We will also investigate the new XLOOKUP function included with Excel 365 and the most recent update of Excel 2019.

Please join us – Further information will be forthcoming as the event gets closer.



# UPCOMING EVENTS

## Delmarva IMA Chapter

- 01/14/2022 Virtual CPE Event - MS Excel: How Dynamic Arrays Are Changing Everything

## IMA Inside Talk Upcoming Webinars

- 12/08/2021 Record-to-Report Process Excellence Drives Digital World-Class Finance Performance
- 12/09/2021 A New Era: Top Finance & Accounting Hiring Trends
- 12/15/2021 The Future of Accounting – 9 Developments That Will Impact Your Finance Team

## IMA Leadership Academy Upcoming Webinars

- 12/07/2021 Presentation Skills

## IMA Faculty Friday Upcoming Webinars

- 12/17/2021 TikTok and Other Apps to Connect with Today's Accounting Students

## **Dispatch Submissions**

If you have a submission for the Spring Delmarva Dispatch, please submit it by

**02/15/2022** to

[Kimberly.Jacko@perdue.com](mailto:Kimberly.Jacko@perdue.com).

Connect with Us

Delmarva Chapter





# Delmarva IMA Chapter Roster

Shared annually in the Fall Delmarva Dispatch

First Name	Last Name	Join Date	CMA	CFM	Job Title	Responsibility
Quintus	Williams	3/1/1988	CMA		Chief Executive Officer	General Management
John	Soper	4/1/1989			Controller	Finance
Dana	Morgan	8/1/1989	CMA		Controller	Cost Accounting
Andrea	Williams	7/1/1989	CMA		Other	Retired
William	Perry	6/1/1990	CMA	CFM	Director/Manager	General Accounting
Carl	Wolfe	10/1/1990	CMA		None	General Management
Paul	Pauling	1/12/2010			Supervisor	Budgeting & Planning
George	Knapp	2/1/1992	CMA		Director/Manager	General Accounting
J. Michael	Hyland	11/1/1974	CMA		None	None
Danny	Messick	12/1/1977			Executive Officer	Public Accounting
Marilou	Gordy	1/1/2011			Analyst	Finance
Barry	Hoffman	8/11/1998			Chief Financial Officer	General Accounting
James	Kaylor	3/22/1999	CMA		Director/Manager	Information Systems
Lorie	Phillips	4/27/1999			Director/Manager	Internal Auditing
Dana	Yates	4/18/2002			Director/Manager	Cost Accounting
Linda	Dittrich	1/12/2010			Controller	Cost Accounting
Elizabeth	Brandt	10/27/2004	CMA		Director/Manager	Finance
Amy	Wingate	3/3/2005			Accountant	General Accounting
Paige-Marie	Davis	10/20/2005	CMA		Director/Manager	General Accounting
Sarah	Reinert	11/15/2006	CMA		Director/Manager	Cost Accounting
Jesse	Reid	12/15/2009			Accountant	Governmental Accounting
Denise	Insley	1/12/2010			Director/Manager	Cost Accounting
Paul	Morris	3/24/2010			Analyst	Finance
Stephen	Passwater	3/24/2010			Accountant	Cost Accounting
Stephanie Hastings	Valdivia	3/24/2010			Director/Manager	General Accounting
Jerry	Moore	3/24/2010	CMA		Accountant	Cost Accounting
Mary	Ferrell	4/26/2010			Director/Manager	General Accounting
Kimberly	Smethurst	9/20/2010	CMA		Controller	General Accounting
David	Plotts	9/13/2012			Controller	Corporate Management
Charles	Boster	5/29/2012	CMA		Academic	Education
Stuart	Steele	1/28/2013			Vice President	Other
John	Buntz	4/18/2013			Student	
Constance	Savage	4/30/2013	CMA		Director/Manager	Internal Auditing
David	Propper	7/3/2013			Other	Internal Auditing
Christina	Burke	1/14/2014			Director/Manager	General Accounting
Shannon	Ryans	1/23/2014			Accountant	Cost Accounting
Elena	Collins	4/10/2014	CMA		Accountant	Cost Accounting
Bryan	Johnston	4/30/2014	CMA		Director/Manager	Finance
Kristi	Kane	5/8/2014			Accountant	Cost Accounting
Dana	Baker	6/10/2014			Accountant	General Accounting
Sallie	Koslowski	7/9/2014			Accountant	Cost Accounting
Stephanie	Martin	7/2/2020			Supervisor	Finance
Edward	Flanagan	2/4/2015			Director/Manager	Internal Auditing
Marcia	Wood	5/13/2015			Chief Financial Officer	Corporate Management

First Name	Last Name	Join Date	CMA	CFM	Job Title	Responsibility
Kimberly	Jacko	6/8/2015			Director/Manager	Finance
Kelly	Wisner	8/24/2015	CMA		Supervisor	Cost Accounting
Olga	Huynh	9/22/2015	CMA		Other	Other
Mary	Farrelly	2/26/2016	CMA		Analyst	Other
Patty	Latchum	4/4/2016			Analyst	Finance
Deanna	Nesburg	6/23/2016			Other	General Management
Khanh	Doan	6/24/2016			Accountant	Other
Sharon	Jones	7/28/2016	CMA		Accountant	Cost Accounting
Derek	Leitner	8/8/2016	CMA		Director/Manager	General Accounting
Cindy	Evans	8/23/2016			Director/Manager	Budgeting & Planning
Elizabeth	Jones	1/26/2017			Supervisor	Other
Tiffany	Bingaman	7/11/2017			Other	General Accounting
John	Muto	12/6/2017			Director/Manager	Other
Xue	Liu	1/7/2018	CMA		Controller	General Accounting
Kim	Huey	4/27/2018			Supervisor	Cost Accounting
Laura	Coates	4/27/2018			Director/Manager	Cost Accounting
Craig	Brown	7/18/2018			Director/Manager	Taxation
Rita	Mecca	11/26/2018			Analyst	Budgeting & Planning
Theresa	Titus	11/8/2018			Accountant	Cost Accounting
Sunmin	Kim	3/22/2019			Student	Student
Sue	Cooper	5/20/2019	CMA		Academic	Information Systems
Carly	Pasqualine	11/9/2019			Student	Student
Holly	Micozzi	4/22/2020			Chief Financial Officer	Finance
Heather	Byrd	5/6/2020				
Sharon	Feliciano	3/17/2021			Accountant	Finance
Robert	Branton	11/19/2020			Student	Student
Michael	Lassaline	10/13/2020	CMA		Controller	General Accounting
Christina	Jensen	11/23/2020	CMA		Accountant	Cost Accounting
Flavio	Ribeiro De Lima	11/30/2020			Corporate Officer	Budgeting & Planning
Susan	Tran	12/27/2020			Director/Manager	General Accounting
Chitralekha	Maramganti	12/28/2020			Analyst	Information Systems
Adam	Cosden	1/7/2021			Chief Financial Officer	Finance
Nathan	Jusko	3/16/2021			Director/Manager	Finance
Jingjing	Song	4/6/2021			Student	Student
Eunice	Virgelin Marcelin	5/1/2021			Student	Student
Jessica	Stewart	4/23/2021			Director/Manager	General Accounting
Paul	Kirkegaard	6/2/2021			Controller	General Accounting
Levin	Hitchens	6/21/2021			Other	Internal Auditing
Keli	Thuman	7/6/2021			Academic	General Accounting
Stacy	Chavez	7/28/2021			Academic	Education
Nidhi	Agrawal	8/4/2021			Director/Manager	Corporate Management
Megan	Kelly	9/14/2021			Other	Education
Kevin	Bull	9/20/2021			Controller	Corporate Management
Robert	Muehlberger	11/8/2021			Director/Manager	Corporate Management
Alicia	Ruffin	11/29/2021			Controller	General Accounting



# ACE2022 | AUSTIN

IMA's Annual Conference & Expo

June 12-15, 2022 / The JW Marriott



## Save the Date for ACE2022

IMA will be hosting the 2022 Annual Conference & Expo in the great city of Austin, Texas at the J.W. Marriott from June 12 through June 15, 2022.

## 2021 Featured Speakers



**Tyler Shultz**

Theranos Whistleblower  
and Entrepreneur



**Janet Stovall**

D&I Pragmatist and Senior  
Client Strategist,  
NeuroLeadership Institute



**Amy Webb**

Quantitative Futurist,  
Founder and CEO, the  
Future Today Institute,  
Author, and Professor,  
NYU Stern School of  
Business



**Russell Porter, CMA, CFM**

Vice President of Finance  
and Planning, IBM



**Michael High, CMA, FPAC**

Business Unit CFO - Deep  
Water Gulf of Mexico,  
Royal Dutch Shell



**Todd Sherrill**

Chair, Financial and  
Accounting Services, Mayo  
Clinic

# THE MODERN CFO: ADAPTING TO A TIME OF CRISIS

BY SHAUN TAYLOR

*July 1, 2020*



The financial crisis in 2008-2009 catapulted many businesses into a new era of increased scrutiny and regulatory oversight. It highlighted issues in corporate governance and decision making and pushed to the fore areas where drastic changes were needed. Today, as the spread of the novel coronavirus (COVID-19) once again forces businesses to think critically about their resilience, the CFO has a vital role to play in steering companies through these uncertain times.

The arrival of COVID-19 profoundly affected all aspects of personal and professional life within a few short months. From social distancing to stay-at-home orders, furloughs, job losses, and in some cases administration and bailouts, the impact of the pandemic on individuals and the broader economy has been substantial. Payroll numbers from the U.S. Bureau of Labor Statistics ([bls.gov](https://www.bls.gov)) make for sobering reading, and the April 2020 Duke University/CFO Global Business Outlook survey ([bit.ly/36ja3II](https://bit.ly/36ja3II)) places CFO confidence at a low not seen since the Great Recession of 2008. Finance directors are poised for a prolonged period of disruption and adjustment.

Yet it's important to remember that the coronavirus is only the latest in a long list of factors that have prompted the CFO role to evolve. In the last decade in particular, CFOs have faced a raft of changing regulations and enhanced governance requirements. They have had to get increasingly comfortable with new technology and automation, and they have needed to step into the limelight as prominent communicators and influencers. The modern CFO has fully embraced change to become a valued strategic partner, able to navigate complex organizations and lead an increasingly dispersed workforce. With a proactive mind-set and a willingness to acquire new skills, the modern CFO is well-positioned to face these latest challenges, and those that will emerge in the future, with confidence.

## AN ADVISOR IN UNPRECEDENTED TIMES

It's been a long time since the CFO was expected to essentially be the Bean-Counter-in-Chief. Nonetheless, the last decade or so has cemented the CFO as a valued strategic counselor. The finance function of the past, with a focus on reporting, has evolved to be more actively involved in problem solving and decision making. A McKinsey study from 2016 revealed that four in 10 CFOs spent the majority of their time on strategy, transformations, or another area outside of finance ([mck.co/2OwIwfE](https://mck.co/2OwIwfE)).

### DIFFERENT LENSES

An important skill for the modern CFO to master is the ability to balance objectives that, while not always conflicting, certainly require a range of different lenses. Some of these include:

- **Take both a micro and macro view**, coupling targeted, data-driven insights with a wider, strategic view of the entire organization.
- **Be equally skilled at communicating** with, and managing the expectations of, internal stakeholders as well as external parties such as regulators, auditors, and investors.
- **Manage costs and investments objectively**, alongside responsibilities as a leader and people manager.

Today's CFO needs to go beyond simply providing the numbers and instead help to interpret the information to aid the rest of top management and company leadership in tactical decision making. The modern CFO needs to be a skilled storyteller who can reveal the true story beyond the numbers, taking technical, complex data and translating it into a business strategy that wins hearts and minds. By taking on a more strategic advisory role, the modern CFO can drive forward organizational improvements and play an active part in shaping business transformation.

## Becoming Solution-Oriented

In the years immediately following the 2008 financial crisis, the finance function, with the CFO at its helm, often acted as gatekeeper alongside other departments, such as compliance or legal. As time has passed, sentiment has thankfully shifted from a tendency to default to saying "no" toward a more productive mind-set focused on finding solutions.

In the current crisis, many changes are being imposed upon organizations to ensure business continuity. But within this, there's an opportunity to implement change and challenge existing practices—to ask why a particular process is the way it is and to make improvements. For example, perhaps the frequency of reporting or investor communication should change to keep investors and the market sufficiently informed.

While communicating quarterly results already includes a remote component, a greater challenge CFOs may face relates to the next season of annual meetings. This is an area where the CFO's thoroughness with regulations and the financials must meet finely tuned stakeholder management skills. Shareholder activist groups have largely opposed virtual meetings in the past, but in light of COVID-19, many have relaxed their opposition...for now. Going forward, CFOs will need to present solutions that somehow keep internal management, regulators, individual investors, and shareholder activist groups happy and promote confidence and transparency when it comes to the bottom line.

### An Overarching View

Having such a large range of stakeholders is inevitable given that the CFO is one of just a few individuals with a truly overarching view of any given organization. The traditional skills that will have played a major role in carving out a successful career in finance—being highly numerate, skilled at analytics, and able to interpret and synthesize risks, returns, and value—enable CFOs to decipher complex information while maintaining a view of the bigger picture.

Being able to share considered, relevant insights with colleagues from a wide range of backgrounds is a delicate skill to master. In the past, this has been complicated by the sheer volume of reporting and analysis being produced. In response to this, recent years have seen a shift from providing as much information as possible to a focus on producing increasingly targeted insights. These need to be accurate and comprehensive but also easy to understand. The importance of having good communication skills has already been stated, but the modern CFO should be able to translate data points into a sharp and compelling corporate story.

## NOT JUST THE NUMBERS

Three areas that the modern CFO should own:

- 1. Own the business.** Be active in driving strategy and transformation.
- 2. Own the solution.** Focus on how performance can be optimized and improved.
- 3. Own the narrative.** Effective communication is key to stakeholder buy-in and forging a united team.

### INCREASINGLY COMPLEX ORGANIZATIONS

Today's organizations are increasingly global, and supply chains are more complicated than ever. The quest for greater efficiency has bred complexity, with value chains often spread across multiple jurisdictions and susceptible to choke points. As Geoffrey Gertz of the Brookings Institution notes, the widespread global disruption caused by the pandemic



has revealed the vulnerabilities in our increasingly interconnected value chain ([brook.gs/2B0WX77](http://brook.gs/2B0WX77)). This is a trend for CFOs to monitor closely, as it's difficult to know what the far-ranging consequences may be.

### A Cross-Functional Approach

Because finance's influence spans all facets of an organization, the CFO is well-placed to identify potential issues both within finance's extensive remit and across the business more broadly. Against a backdrop of economic disruption, the ability to harness information quickly becomes even more important. By ensuring that insights flow to where they're needed, the CFO can champion efficiencies and mitigate issues as they arise. To do this effectively requires taking into account the particular needs of different departments. Only if the CFO truly understands the business can he or she be a constructive partner in it.

Professionals who have had greater exposure to parts of the business beyond finance, perhaps through sideways career moves, may bring with them a deeper understanding of the organization as a whole. As noted by KPMG's 2015 report *The View from the Top* ([bit.ly/2WZMUY8](http://bit.ly/2WZMUY8)), the traditional linear career path has been disrupted, and finance professionals can no longer rely on success based on technical skills. By spending time in different functions or even within service centers, the modern CFO is likely to have a more comprehensive understanding of the challenges that may face any given part of the organization and be better prepared to navigate them effectively.

### Working Together

In the current economic climate, where business decisions need to be made swiftly, organizations can't afford to be siloed. This speaks to the need for CFO storytelling to go further and drive advocacy so that other parts of the business have sufficient understanding and agency to make dynamic decisions alongside finance, rather than at its behest.

Yet it can be challenging to get buy-in when leaning on other departments to take ownership of costs, performance, or risk management that might previously have been the responsibility of finance. By empowering the wider business with data and expressing the benefits for the end customer, the CFO can prompt other departments to become more responsive as well as free up those in finance for more strategic and forward-looking work.

All of these considerations aside, there's no partnership quite as critical to transforming the business as that of the CFO and CEO. Certainly, the modern CFO can be a highly effective leader of the business in his or her own right, but this dynamic works both ways, with the CEO lending support to the CFO in turn. For example, when trying to enforce a more disciplined risk or controls environment, backing from the CEO can be extremely helpful to achieve buy-in across the wider organization. Every CFO-CEO partnership will be different, but ultimately, both parties share a common goal for improving the fortunes of the business. Like all great double acts, they're stronger together than they are apart.

## STRENGTHENING THE CFO-CEO PARTNERSHIP

- **Cultivate a relationship early on.** Get to know your CEO outside of the office and build a personal rapport. Having a partnership based on trust and mutual respect will provide a solid foundation for constructively navigating any differences of opinion that may arise.
  - **Be an effective right hand.** Work closely to develop a shared vision for the future of the business. Find a way to be on the same page, understanding the challenges you face and how you can work together to overcome them.
  - **Be transparent and objective.** Provide the insights that your CEO needs to make informed decisions. That may mean delivering hard truths. But do so armed with facts and insights that can ultimately lead to solutions.
  - **Provide constructive challenge and be unafraid to receive it in turn.** Healthy debate can spark innovation and progress. Foster an environment where ideas can be shared freely and disagreements aren't to be feared.
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## A NEW WAY TO OPERATE

The fight against COVID-19 has forced many organizations to fundamentally change their day-to-day operations. Stay-at-home orders and social distancing measures have created a new normal of remote working, with less face-to-face exposure and increasing reliance on videoconferencing and other technology.

One reason that many businesses have been able to transition to a remote setup so swiftly is that globalization and migration were transforming the workplace long before the pandemic. A company's finance function may already be spread across different cities, countries, or continents. For larger organizations, some aspects of analytics, intelligence gathering, and reporting may already be taking place in centers of excellence in places far from company headquarters.

Having the experience to successfully manage and unite dispersed teams with diverse viewpoints and cultural considerations is nothing new for a CFO. Indeed, in *The View from the Top*, KPMG noted that 48% of all surveyed CEOs considered global experience to be the most important attribute a CFO can possess.

## Virtual Workplaces

This expertise will be more critical as COVID-19 has transformed the corporate workplace from one that was frequently optimized to fit more workers within less space to one where distance is the most important commodity of all. A recent Gallup Panel survey found that 59% of U.S. workers currently doing their jobs remotely would like to continue working from home as much as possible once restrictions on businesses have been lifted ([bit.ly/3ejoSNB](https://bit.ly/3ejoSNB)). Whether the workplace of the future can be made safe in a post-coronavirus world is a moot point if workers don't feel confident coming into the office—or if caring responsibilities or travel restrictions make working in the office impossible.

Remote working obviously has cost benefits. We're long past the era of one person, one job, one desk. Improving utilization rates has been a lever used by finance to improve efficiencies for some time, and the COVID-19 situation has proven that a more agile setup is possible and does work.



For any leader, changes to the workplace dynamic will require some acquisition of new competencies. Widespread remote working or off-shoring models may fall apart if there's a sense that the manager doesn't trust the team or have the know-how to delegate work effectively. Transitioning from the open-plan office to remote teams can create a fear of being "out of sight, out of mind," with home workers putting in longer hours as a virtual proximity for presenteeism. In March 2020, virtual private network (VPN) provider NordVPN Teams reported that U.S. workers were working three additional hours per day on average, and those in Canada and the United Kingdom were adding two hours to their working day ([cnb.cx/36s4iIg](https://cnb.cx/36s4iIg)).

The modern CFO will need to maintain oversight of the business while at the same time resisting any instinct to overmanage remote teams. Embedding a strong shared sense of purpose can help to bring remote teams together. By building trust and visibility across multiple business areas and uniting a dispersed workforce behind a common goal, the CFO can encourage greater accountability and more robust risk management.

Assuming that remote working will remain a growing trend and that operations may become increasingly dispersed, creating that sense of partnership will become even more vital. For example, having service centers operating under a service-level agreement model where accountability could easily be shifted if something goes wrong just doesn't work. By reminding members of a remote service team that they are a valued part of the onshore team and preventing the emergence of an "us vs. them" culture, the CFO can foster greater transparency, identify and resolve issues quickly, and preserve business continuity.

### **Keeping the Momentum**

With the workplace turned upside down by COVID-19, the issue of business continuity has come to the fore. The CFO is often responsible for this area, given his or her overarching view of the business and focus on managing revenues. The experience of recent months is likely to force CFOs to think critically about what has worked well and what could be improved in this area.

It's all well and good to have a business continuity plan in advance, but what do you do in an unprecedented, evolving situation? It's unlikely that many organizations will have had a continuity plan that fully covered the scope of a global pandemic. As we wait to see whether the coronavirus will be a seasonal or ongoing threat, the CFO will need to lead from the front when it comes to identifying new opportunities while insulating the business against potential shocks.

## CHARACTERISTICS FOR TOMORROW'S CFO

- **Get the basics right.** A high level of numerical competence and the ability to own the financials remains important.
- **Move beyond the numbers.** Deploy strong analytical skills to meet challenges that fall within and beyond the traditional finance remit.
- **We're all influencers now.** Master communication skills and be an authentic, clear advocate for the business case to a range of diverse stakeholders.
- **CFO 2.0.** Embrace the latest technology to boost productivity and foster innovation while maintaining the highest standards of risk management and governance.
- **Embrace the change.** Keep an open mind and be willing to acquire new skills. Be flexible, go with the flow, and carve out your own path.

### NEVER STANDING STILL

Today's CFOs have already had to adapt to a significantly expanded remit. They're expected to remain a safe pair of hands, overseeing the traditional responsibilities of the finance function, while also excelling as a strategist, communicator, influencer, people leader, risk manager, and more.

### In the context of the challenges already discussed, what key skills does the modern CFO need in order to thrive?

**Inspire and empower:** With a range of departments sitting under the finance function, the modern CFO needs to be an engaged people manager for direct reports as well as a respected figurehead for the wider organization. The modern CFO will be comfortable with placing trust in his or her teams, delegating responsibilities where appropriate, and empowering their colleagues to make decisions. With capable teams that take ownership of finding solutions and embrace accountability, it's no longer necessary for the CFO to feel the need to be the smartest person in the room.

**Steer the strategy:** As a valued member of top management, the CFO can provide timely strategic counsel based on accurate, relevant data. The modern CFO must also be mindful of benchmarking against peers and understanding the marketplace as a whole—in other words, being able to consider a range of internal and external factors to inform decision making or identify opportunities. Once the direction of travel is agreed upon, the CFO has a key role to play in giving the green light from an investment perspective and explaining its value to stakeholders.

**Protect the bottom line:** The CFO's traditional responsibilities haven't gone away. With a unique oversight of the business and the technical skills and experience to provide insights and challenge where needed, the modern CFO remains the primary custodian of the bottom line. But while stewardship of the health of the balance sheet remains as important as ever, the modern CFO will communicate and collaborate with other areas of the business to foster shared ownership of costs and delivery.

**Own and mitigate risk:** Much like the cost agenda, it's increasingly important for all areas of a business to take ownership of risk. That said, risk ownership remains a key part of the CFO's mandate. The modern CFO should be a role model for good risk management behavior as well as taking an overarching view of the business to help identify potential challenges. With considerable experience in adapting to and embedding new regulation, the CFO is a key point of contact for regulators, legal and compliance teams, and auditors. Maintaining a constructive, collaborative dialogue with these stakeholders is a core skill.

Overall, the pandemic has brought to the forefront a variety of company challenges and vulnerabilities that CFOs can help address. But this isn't the end point. The CFO of tomorrow will need to continue to acquire new skills to thrive in the business landscape that emerges in the immediate aftermath of COVID-19. The next great test may be economic, regulatory, technological, or something else. Whatever it is, the modern CFO is up to the challenge.