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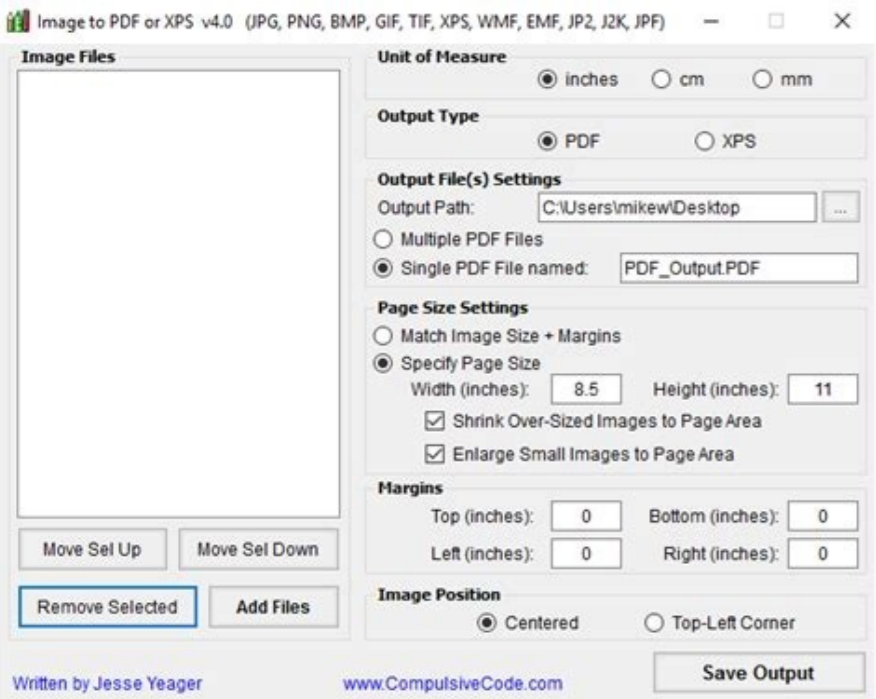
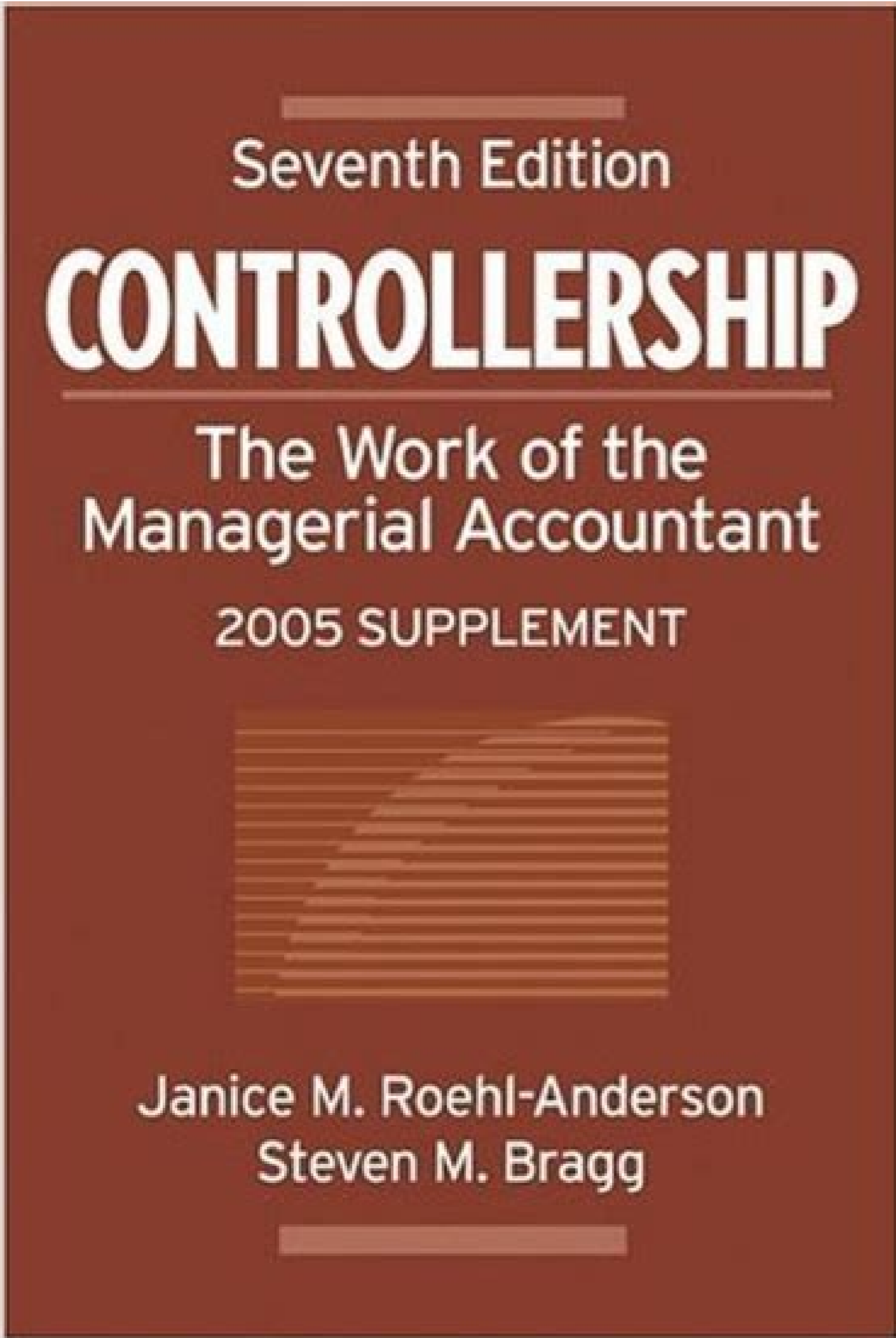
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CHAPTER 2: UNDERSTANDING STRATEGIES

Strategies provide the broad context within which one can evaluate the opportunity of elements of the management control system. Strategies are plans to achieve organization goals. Therefore, we must first determine some typical goals of organizations. Then we discuss strategies at three levels: the corporate level (2) business unit level

What are Internal Controls?

Management must control itself to help its Company:
- identify and evaluate opportunities
- prevent loss of resources
- ensure efficient functioning and
- ensure compliance with laws, industry standards to monitor and
- other responsibilities.
Internal control is a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:
- Reliability of financial reporting
- Effectiveness of operations
- Compliance with applicable laws and regulations



Financial controllership book. Financial controller books.

In other words, it's important to successful controllers that their resultant financial data be right — and they'll stop at nothing to make it so — because it must be trusted by senior executives. What Is the Difference Between a Financial Controller and a Comptroller? Often, there is a bookkeeper or accountant already on board or on contract, but that person eventually becomes unable to support all the financial data needs of the business owner and outside stakeholders. This is not to undervalue bookkeepers, but financial controllers possess the education, training and experience needed to handle duties like liaising with external auditors and tax professionals and guarding against fraud. Internal controls: Creating and monitoring company policies and internal controls, especially spending controls, to safeguard company assets and reduce fraud. A financial controller is a senior-level manager who oversees a business's day-to-day financial operations. These skills might seem contradictory, so they usually must be honed over many years of experience — a typical requirement for most financial controllers. GAAP compliance: Regardless of revenue size, most financial controllers are hired when a company needs to generate financial statements in accordance with GAAP to meet the requirements of bankers or investors or, in the case of a startup, venture capitalists. Among these categories, stewardship and operator take up most of a financial controller's time, while the catalyst and strategy duties together comprise about 30% of a controller's focus. There is no regulatory requirement that a financial controller needs to be a certified public accountant; however, gaining a CPA certification is the most common way to master the accounting acumen required by the position. Financial controllership is a highly technical role; practitioners need to be both experts in all matters of accounting and compliance and reliable leaders who makes the entire organization want to follow policies and procedures. Q: Is financial controller higher than finance manager? If pursuing a CPA license, most states require at least 30 more credits above most bachelor's degrees. Compliance: Ensuring compliance with local law, tax provisions and relevant industry and financial regulations. This graphic shows the three steps to becoming a financial controller. Studies show that nearly 50% of controllers hope to be CFOs someday, but fully half see financial controllership as their career pinnacle. The role of the financial controller varies with the size of the business. Universally, a financial controller is a company's lead accountant, responsible for accurate financial statements and efficient accounting processes. At the same time, they must be strategic thinkers who help the company achieve its short- and long-term goals. Traditionally, the CPA license has been considered the gold standard. Adding a financial controller helps a growing company execute complex accounting transactions, reduces the time needed to close the books and enforces internal controls and company policies. In midsize enterprises — where responsibilities are broadest — financial controller duties are likely to include project management, technology, insurance and compliance functions. Most times, these responsibilities are limited and therefore might be viewed as below that of a financial controller, who has expansive responsibility for the entire accounting process. What Does a Financial Controller Do? In cases where the finance manager works closely with a CFO, the finance manager position may be more senior than the financial controller. Of course, a knack for numbers and a sense for business relationships are also significant assets. Financial reporting solutions: Financial reporting tools generate company financial statements and support modeling and analysis. Financial controllers with under-resourced departments or inadequate financial systems may find it difficult to meet this challenge. It's also important to maintain the continuing professional education necessary to keep licenses in good standing and stay current in the industry. Financial strategy: Developing financial strategy, including risk minimization plans and opportunity forecasting. As the lead accountant in a company, financial controllers' education, experience and licensing are concentrated in finance, accounting or economics. It's this combination of hard and soft skills that make financial controllers so important to businesses. The CPA certification has rigorous educational, testing and field experience criteria for initial licensure, as well as an annual continuing professional education (CPE) requirement. More and more, financial controllers are asked to step out of their "numbers" box and engage in strategic discussions. Debt management: Administering loan agreements for company borrowings and collecting moneys owed to the company from customers. Three common scenarios that lead to a company hiring its first controller are: Growth: When a business outgrows the abilities or available time of its bookkeepers, it's time to hire a controller. Often, work experience in public accounting, especially at one of the "Big Four" firms, is viewed as an important plus. Budget: Assisting or fully creating the budget, including incorporating historical data. Is Financial Controller an Executive Role? Financial controllers and CFOs in the same company begin to have a separation of duties when revenue reaches \$35 million to \$50 million, or when a company starts contemplating complex financial market transactions. Financial controllers are the lead accountants in a business, responsible for a company's books and records and for providing accurate and timely financial information. Modern financial controllers are often tasked with being a strategist and catalyst for progress within their companies. Cost savings: Identifying efficiencies and opportunities for cost reductions across the business. Often, financial controllers lead the selection of these systems and are the key business owner once they are implemented. Catalyst: Provides the right information at the right time to support business execution. Financial controllers are busy people who often get little sleep around year-end financial closes and audits. What Is a Financial Controller? Audit liaison: Coordinating with external financial, compliance and tax auditors. The key steps to becoming a financial controller are: Earn a relevant college degree(s); Earn a bachelor's degree with a major in accounting, finance or business administration. Revenue: A general rule of thumb is that companies with more than \$5 million in revenue are ready for — and require the expertise of — a financial controller. External reporting: Preparing company tax and financial statements, including public filings with the Securities and Exchange Commission (SEC). Critical business decisions will be based on it. Their primary responsibility is financial statements and compliance documents. Global consolidation software: These systems merge the individual finances of different divisions and business units, including those that are geographically dispersed. When this happens, the CFO generally takes on an external-facing role, working with financial markets, mergers and acquisitions, while financial controllers take ownership of the internal processes of generating accurate and timely financial statements. This incorporates many duties, which may vary by company but generally include: Approving invoices: Ensuring invoices are properly approved and coded in the general ledger. A financial controller's mindset is geared toward accuracy, stewardship, policy and ethics. Operator: Manages the finance organization efficiently. Median annual salaries range from \$90,000 to \$110,000 per year, according to various studies. Understanding Financial Controllers In the simplest terms, financial controllers are senior managers charged with producing accurate books and records for a company. They are well-educated, experienced professionals who are most successful when they also possess excellent "soft skills" for managing their teams and collaborating across the company. Why Are Financial Controllers Important? Payroll: Handling payroll processing and labor tax compliance. Key Takeaways Financial controllers are senior managers who oversee a business's day-to-day financial operations. Leadership: Mentoring and managing the accounting and financial staff. Banking: Setting up bank accounts and managing banking relationships. In large enterprises, financial controllers work with chief financial officers (CFOs), chief accounting officers (CAOs), finance managers and treasurers to control the finance and administration function. Financial controllers are a varied group of accounting professionals. A: Finance manager is a title that takes on many different roles within an organization. Most of what a financial controller does falls into one of four categories, referred to as the "Four Faces of Controllership" by the IMA. More often, controllers derive extreme satisfaction from developing the data that guides strategic decision-making — despite feeling challenged by a lack of resources. They are stewardship, operator, catalyst and strategy. The financial controller role is evolving to be more strategic, with these professionals working hand-in-hand with C-suite executives. This is slowly shifting their focus away from traditional functions, like closing the books and complying with accounting standards, according to recent studies. Alternative certifications commonly found among financial controllers are chartered management accountant (CMA), chartered financial analyst (CFA) and chartered financial controller (CFC). Technology is a critical tool for successfully meeting the "control" aspects of the controller's job. When Does a Company Need a Controller? Reporting and analysis: Providing financial reporting and analysis to guide decision-making. Tools for Financial Controllers At one time, financial controllers were expected to be spreadsheet wizards. Strategy: Supports executives moving the company toward its mission and goals with financial information and analysis. Required Skills for Financial Controllers Successful financial controllers see the financial forest and every tree within it. Increasingly, companies are requiring master's degrees for their controllers. Gain work experience: Most controllers have five to 10 years of experience in financial roles. Mostly CPAs with a staunch regard for accuracy, process and policy, controllers' responsibilities can vary greatly depending on the size of the organization and industry. What Is the Difference Between a CFO and a Controller? To do this, they must understand the operations of the

business and the underlying relationships between inputs, outputs and the processes that support them. Does a Controller Need a CPA? A common progression is staff accountant or cost accountant, to accounting manager, to assistant controller and, ultimately, controller. Most of a controller's time is spent on traditional duties such as closing the books and regulatory compliance, balanced by supporting company strategy, together with the CFO. Beyond that, however, the job can be quite diverse. Financial controller and comptroller positions have similar responsibilities, with both taking ownership of an organization's books and records and supervising the accounting team that generates them. Sometimes, it's a thankless job. Q: What does a financial controller earn? Duties include owning the financial close process and producing financial statements and reports to guide decision-making. Stewardship Operator Catalyst Strategy What Are the Duties of a Financial Controller? Further, leveraging technology, especially emerging tech such as robotics process automation, in-memory computing and machine learning, can ease the challenge controllers face in balancing traditional and strategic responsibilities. A financial controller's role begins with being "the numbers person" and extends to creating reports and analyses that support strategic business decisions. Stakeholder management: Advising company managers on operations activities based on knowledge of the underlying business. A recent Institute of Management Accountants (IMA) study highlights an associated gap: Financial controllers feel they spend too much of their time on stewardship at the expense of strategy. The responsibilities in each "face" include: Stewardship: Protects and conserves a business's resources and accurately reports on its financial position. For those interested in pursuing this career, there are many paths to becoming a financial controller. Controllers in small companies, whether internal or contractors, are mostly involved in detailed accounting tasks that are beyond the skills of the company's bookkeepers. Traditionally, the financial controller is an executive role in small companies, given it's likely their highest-level finance position. Sometimes called the "company historian," financial controllers run the accounting function and are responsible for the company's books and records. These skills also enhance their ability to hire and manage well-run, productive teams. As a small business grows, its owner may start to spend too much time working on the accounting books rather than conducting business. As organizations increase in size, the controller may be a senior manager reporting to the CFO or CEO. The different titles mostly relate to the nature of the organization — government agencies and nonprofits refer to the position as comptroller, while for-profit businesses typically use financial controllers. This bar shows an approximation of how a controller's time is typically apportioned among the four categories. The duties fall into the following categories using IMA's Four Faces of Controllership. Financial Controller FAQs Q: What are the duties of a financial controller? Additionally, financial controllers need excellent communication and interpersonal skills. Another difference between the CFO and financial controller is that the CFO's responsibilities span all financial activity, such as budget forecasting, treasury and working with investors and the board of directors, while a financial controller focuses on ledgers, internal controls, systems and expense management. The CPA curriculum focuses on accounting, business law, tax and auditing. In smaller organizations with both a CEO and financial controller, these leaders share responsibility for all facets of the company's financial processes. Some consider the comptroller title as higher level than financial controllers, more akin to private enterprise CFOs, but salary studies indicate the reverse. Pursue licensure: Fulfill the requirements of a professional license, such as CPA, CMA, CFA or CFC.

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