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Finance

The report also details the transformative effect the global COVID-19 pandemic has had on the finance and accounting function and how finance and accounting ...

Isaac M. O'Bannon • Sep. 21, 2022



A new multi-national survey from Deloitte & Touche LLP's Center for Controllership and IMA (Institute of Management Accountants) finds that even though 76% of more than 1,300 surveyed finance and accounting professionals, including analysts, managers, controllers and CFOs, say that their organizations' controllership functions have begun transformation journeys, nearly all (95%) report they have more work to do or aren't progressing quickly enough. Another 65% admit their organizations' controllership function is not prepared or is only somewhat prepared to meet future demands.

The survey report, titled "Stepping into the future of controllership: From accounting

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analytics, data modeling, remote close — are now mainstays of the function. Controllers overwhelmingly know they need to transform, but that doesn't change the fact that challenges on the journey to a more modern, strategic and digital controllership remain."

A deeper analysis of respondents found a tug and pull between the current and future state of controllership, including maturity gaps across key controllership enabling and domain areas. Enablers, such as governance and compliance, ranked as the farthest along on the maturity continuum by 65% of responding finance professionals, while roughly half (46%) reported data and analytics to still be in their early maturity stages. Likewise, 56% of respondents identified financial planning and analysis (FP&A) as the domain area most in need of progress to meet the future demands of the controllership function.

Nearly two-thirds of surveyed professionals agree that advanced maturity levels, or those considered to be integrated or optimized, will be necessary across enabling and domain areas to meet the demands of the controllership function in the next three to five years. The report goes on to highlight actions that finance and accounting leaders can consider to increase their teams' preparedness to perform in a fast-paced, complex, and increasingly Digital Age.

"Transformation in controllership isn't just about adopting new technology — it's also about how finance teams use that technology to become more strategic partners to the business," said Loreal Jiles, IMA vice president of research and thought leadership and lead researcher on this study. "Our hope is that controllers, CFOs and other finance and accounting leaders can use this year's report as a road map to push the envelope on digital initiatives and break down organizational siloes to help support smarter, more agile, and resilient operations that can stand up to whatever challenges or disruptions may come next."

To read the full report, visit here.

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