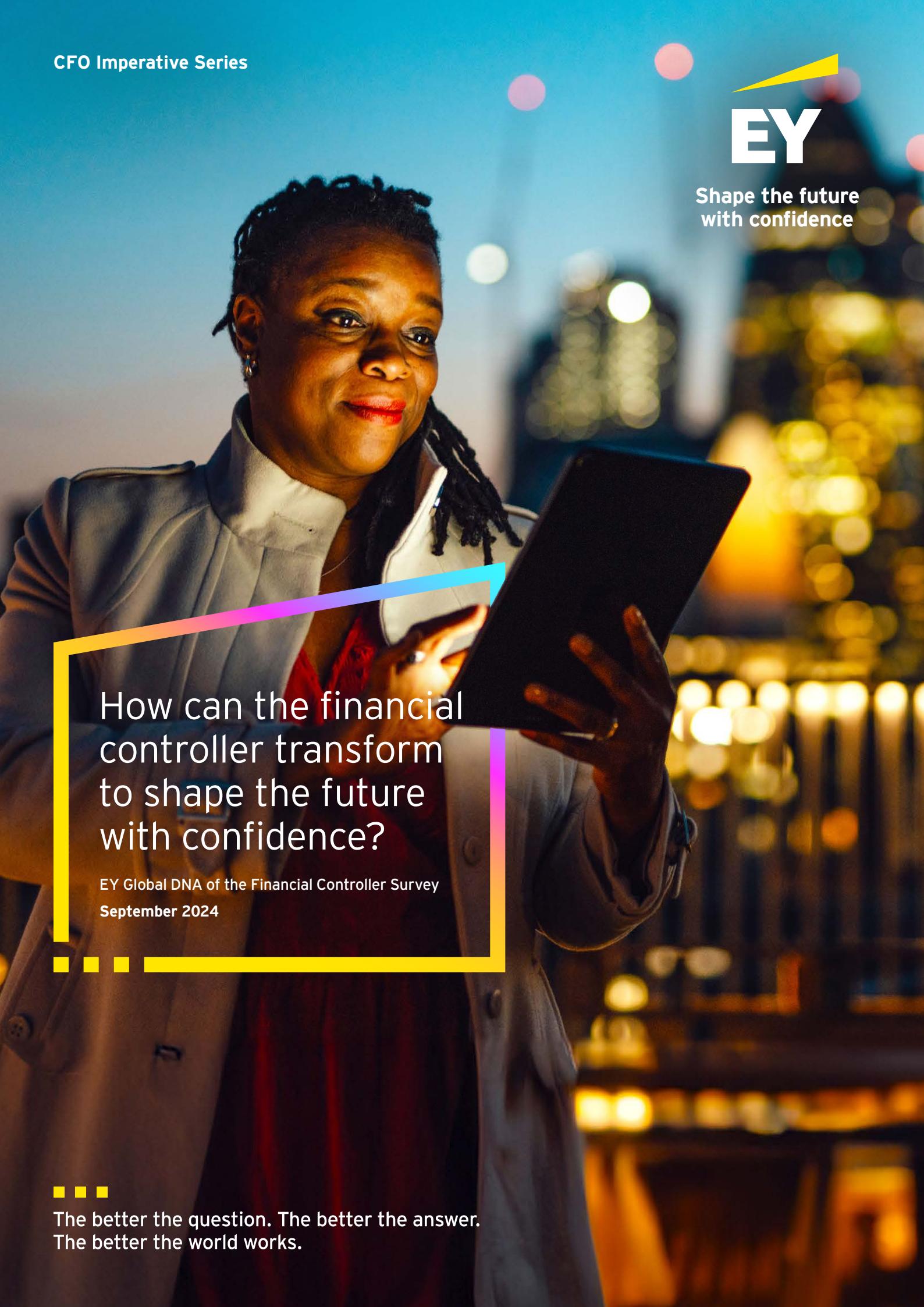




Shape the future
with confidence

A professional woman with short, dark hair, wearing a light-colored trench coat over a red top, is looking down at a tablet device she is holding in her hands. She is standing outdoors at night, with a blurred city skyline and streetlights in the background. A large, stylized graphic element is overlaid on the left side of the image, consisting of a yellow square with rounded corners and a diagonal line that transitions from yellow to orange to red. A small yellow arrow points upwards and to the right from the bottom left corner of the square.

How can the financial controller transform to shape the future with confidence?

EY Global DNA of the Financial Controller Survey

September 2024



The better the question. The better the answer.
The better the world works.

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Featuring interviews with:

Andrew Barakat, Head of Finance (Australia), Goodman

Navin Goyal, Finance Controller & Head of Group Finance Office, Tata Chemicals

Toby Grayson, Vice President, Group Financial Control, Woodside Energy

Tamara Schock, Chief Accounting Officer, MetLife

Dalton Smart, Senior Vice President Finance and Global Controller, Merck

Foreword

Finance for the Age of And: the financial controller as a catalyst for transformation and value creation

Enterprises are transforming at pace in response to evolving customer expectations, rapid technological changes and an increasingly complex business environment. Adaptability, resilience and long-term value creation are critical to growth.

Led by forward-looking CFOs, the most dynamic finance functions are supporting enterprise-wide transformation through their own bold and innovative change agendas. This presents controllers with an exciting opportunity to shape their roles in the Age of And – an age where there's no option but to balance multiple challenges in parallel.

To thrive in the Age of And, controllers will need to fulfill their traditional reporting and compliance remit, and be catalysts for transformation and value creation. In doing so, they can reinforce their position as indispensable partners to the CFO. They can also establish themselves as trusted and strategic advisors to their peers in other functions and to the board.

This analysis, based on insights from more than 1,000 controllers and senior finance leaders, suggests that controllers have an exciting opportunity to rethink their role. By doing this, they can capitalize on the significant contribution that controllership already makes to organizations and position it to have an even greater contribution in the future.

So, how can controllers seize the opportunity to create value? How can organizations attract and retain the best controllership talent to deliver transformation?

This research aims to identify and define the DNA of the future financial controller – someone who mitigates risk, catalyzes innovation, turns data into action and helps to shape the future with confidence. As such, it offers invaluable insights for controllers, as well as senior finance leaders aiming to develop their teams and drive success across their organizations. These insights form part of the CFO Imperative Series, which provides critical answers and insights to help finance leaders shape the future with confidence.

To find more insights for CFOs and finance leaders, visit ey.com/CFO.



Myles Corson

EY Global and EY Americas Strategy and Markets Leader
Financial Accounting Advisory Services

Key findings: the future of the financial controller

The research highlights that value creation is critical to the future of controllership. The vast majority (86%) of controllers surveyed expect their role to change significantly within the next five years, with 26% of respondents anticipating a very different and unknown skill set compared with today.

When asked how the role of the financial controller would specifically evolve, the most common answer was that it would shift from being largely focused on value protection and optimization to also embracing value creation.

Controllers can realize their potential as value creators, while fulfilling their traditional responsibilities as value protectors and optimizers, in these three important ways:

1. Embrace three transformational opportunities: data, artificial intelligence (AI) and sustainability

As stewards of their organizations' data, controllers are in an influential and strategic position to unleash the potential of data.

A majority (88%) of respondents say that using data insights to recommend strategic opportunities is already an important aspect of their role.

Controllers can help to create value by supporting the drive to AI-enabled transformation, identifying potential use cases and building confidence in technologies.

Almost two-thirds (64%) of respondents are already using AI technologies frequently in their work.

While controllers can play an important role in supporting the development of robust sustainability reporting, their involvement is not as extensive as it could be.

Fewer than half (43%) of respondents expect to be frequently involved in environmental, social and governance (ESG) considerations in financial planning and reporting in five years' time.

2. Get future ready

Although controllers may see themselves as value creators, they do not prioritize innovation. Instead, they tend to look at value creation through the lens of driving growth.

Only one fifth (21%) of respondents rank seeking out technological opportunities as a “top three” definition of creating value.

While 59% of organizations are encouraging their controllers to become value creators to a large or very large extent, they are not providing them with sufficient resources to succeed in this capacity.

A small minority (10%) of respondents are given staff with an innovation mindset, while just 20% of respondents are provided with an additional budget.

Controllers recognize that they should invest more time in nurturing people and developing collaboration skills.

More than one-third (34%) of respondents always or frequently devote time to team building, mentoring and career development today.

3. Become a confident controller

The research highlights the rise of the confident controller, whose responses emphasize qualities aligned to technology, advanced data analytics, sustainability and innovation. These controllers are playing a formative role in driving finance transformation, accelerating enterprise growth and creating long-term value. (Refer to chapter 4 for the methodology explaining the identification of confident controllers.)

While most controllers lead their finance function in data governance, strategy, analytics and reporting, confident controllers are more likely to do so at an enterprise level.

Nearly half (45%) of confident controllers lead in enterprise-wide analytics and reporting (1.7 times higher than other respondents).

Controllers should partner with their peers in other functions and encourage their team members to collaborate with other teams in finance and across the organization.

More than half (56%) of confident respondents always or frequently dedicate time to team building, mentoring and career development, compared with 34% of other respondents.

Confident controllers are more likely to seek long-term impact by remaining in their controller role than aspiring to become a CFO.

One third (32%) of confident controller respondents see the controller role as their ultimate career ambition.

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Value creation: the future of financial controllership

Today's financial controllers are operating in the Age of And. In this age, the role of the finance leader is essentially additive – demanding that controllers embrace new priorities while, simultaneously, upholding all their previous responsibilities.

Value protection and optimization – long the watchwords of finance – have become the “table stakes,” taken as a given. Now, finance is expected to actively create value for the enterprise – whether that's through mining previously inaccessible data for powerful insights, using AI to improve processes, or collaborating with other teams to produce robust nonfinancial reporting that helps the organization to tell its sustainability story.

In response to this value creation challenge, CFOs are transforming their finance functions, with a particular focus on adopting new tools and developing people. This transformation agenda has significant implications for the financial controller, who has an opportunity to elevate the controllership brand so that it is regarded even more highly than today.

Already, the controller is one of the CFO's most important and trusted collaborators, providing unique insight into the organization's operations through an understanding of its data and cash flow. Nevertheless, the fast-changing business and technological landscape gives the controller an exciting opportunity to become an even more exceptional partner to the CFO and organization in the future.

If they seize this opportunity, they can set themselves up for long-term career success, regardless of whether they aspire to sit in the CFO's seat or prefer to build on the controllership role. Miss it, and they could be left behind.

What will the future of controllership look like?

It goes without saying that value protection (such as internal controls and regulatory compliance) and value optimization (such as resource allocation and driving incremental efficiencies) will continue to remain critical to the controller's role in the future. In addition to these two important roles, controllers should fulfill a third and equally important role: that of value creator.

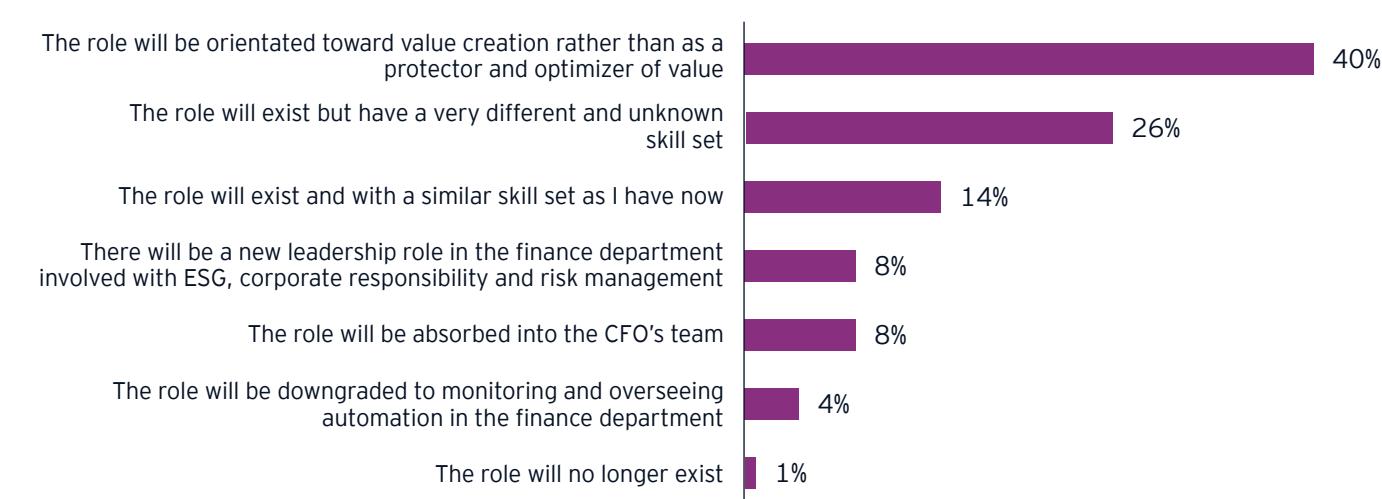
The controllers surveyed recognize that this paradigm shift is already underway. The vast majority (86%) expect their role to change significantly within the next five years, with 26% of respondents anticipating that it will have a very different and unknown skill set compared with today.

When asked how the role of the financial controller would specifically evolve over the next five years, the most common answer was that it would shift from being largely focused on value protection and optimization to also embracing value creation. This answer was cited by 39% of both the controllers and senior finance leaders surveyed.

Today's financial controllers are operating in the Age of And.

Figure 1. The controller's role should be oriented toward value creation

Question: Based on your current experience, where do you think the role of the controller will be in five years' time?



Note: This chart exclusively presents data for financial controllers.

Controllers can be an important enabler of organizational resilience, adaptability and long-term value creation.

What is value creation?

"Value creation" is a broad definition covering important activities that can be undertaken by finance. These range from developing and funding business strategy, to ensuring that business decisions are grounded in sound financial criteria; providing insight and analysis to support the CEO and other senior managers, leading key initiatives in finance that support overall strategic goals (e.g., finance transformation); and communicating the organization's progress on strategic goals to external stakeholders.

While there is growing awareness that finance can create value in a number of ways, value creation is still too often seen as a list of qualitative activities, rather than an opportunity to make a measurable contribution to the long-term success of the business. Financial controllers can therefore play a meaningful role in defining, creating and measuring the value that is provided both by finance and other functions within the organization.

With controllership set to undergo significant transformation over the next few years, what could the future of the role look like? EY imagines a future where controllership:

- Is a dynamic and strategic force within organizations, driven by technological advancements and a shift toward data-centric decision-making.
- Focuses on providing real-time insights and forward-looking analysis, because automation and AI significantly reduce the burden of manual and transactional tasks.

- Is led by finance professionals equipped with advanced skills in data analytics, strategic thinking and business acumen – making them invaluable advisors for driving business growth and innovation.
- Plays a crucial role in navigating the complexities of the global business environment, ensuring compliance with evolving regulations, and championing cybersecurity and data governance.
- Is characterized by agile methodologies, seamless cross-functional collaboration and a proactive approach to risk management.
- Integrates sustainability factors into financial reporting and strategic planning.

In this future, controllers will likely be an important enabler of organizational resilience, adaptability and long-term value creation, according to Mike Verbeck, EY Global Deputy Vice Chair - Assurance. "The controller of the future will be a trusted partner to the CFO right across the transformation spectrum," he says. "They will create value in their capacity as analysts, collaborators, innovators, storytellers and leaders of talented teams, as well as in their capacity as accounting and compliance experts."

The opportunity for today's controllers can depend on their ability to turn that compelling future vision into reality. They can do that by:

1. Embracing transformational opportunities
2. Getting future ready
3. Developing as a confident controller

Woodside Energy: providing business-focused insights and advice

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Controllers can help to make sure that management decisions, including strategic decisions, are made with the right information.

Toby Grayson, Vice President, Group Financial Control, Woodside Energy

By deriving forward-looking insights from data, financial controllers can help to shape their organization's future, says Toby Grayson, Vice President, Group Financial Control, at Woodside Energy.

How could AI help to transform controllership at Woodside Energy?

"As part of our transformation journey, my team wants to provide more relevant insights and advice to the business rather than just oversee compliance and explain the numbers. To enable that, the capacity and skillset of the team both need to continuously evolve. I find AI hugely exciting because it could free up me and my team to do things that are of greater benefit to the business."

Which skills will controllers need as they transform their roles?

"Traditionally, controllers have been seen as custodians of the numbers and guardians of compliance. That responsibility will always be there, but it will almost be a given. The expectations of the role are shifting such that controllers are expected to provide broader business leadership and demonstrate greater commercial acumen, not limiting their contribution to purely technical perspectives. To establish their brand, controllers must be able to demonstrate that they can bring value to other areas of the business beyond explaining their profit or loss for the month and ensuring compliance. So, as well as providing insights on historic performance, controllers will need to derive forward-looking insights from data, helping to shape the organization's future."

Why is innovation important for controllers?

"Without continuous innovation you go backwards. While AI brings huge innovation potential, it should be part of a broader holistic approach. For example, we can also innovate through cultural change, ways of working and collaboration. I'm also a big believer in improvement through incremental change and you don't necessarily need a big budget, a team or a project for that. In practice, we have innovated through technology (for example, introducing robotic process automation and a new enterprise resource planning system), and ways of working (using our finance teams in both Australia and the US to manage workstreams at peak times). I've also seen excellent results by saying to everyone: 'In your space, find a process saving of half an hour at month end.' Within my organization I'm empowered from an innovation perspective to make changes I think are appropriate."

How can controllers contribute at a strategic level and drive shareholder value?

"Controllers can help to make sure that management decisions, including strategic decisions, are made with the right information. For example, if the business is contemplating a strategic transaction, we might advise on the balance sheet implications in terms of shareholder value. With transactions, accounting outcomes are at risk of being an afterthought, but there can be real shareholder value erosion if the accounting implications are not fully understood – for example, impacts on the credit rating or dividend flows."

Where do you see your career heading?

"I'm about to move into a more project-based role, which will give me exposure to other areas of the business outside the traditional controller space. I'm open-minded as to where my career takes me. I think you need to get comfortable with the fact that the more you learn, the more you'll realise you still have to learn. Sometimes you've just got to back yourself, jump in and make a start."

MetLife: maximizing the potential of data

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As a controller, you're not at the meeting for the purpose of reminding people of the rules; you're there to help solve business issues.

Tamara Schock, Chief Accounting Officer, MetLife

Technology can enable controllers to focus more of their time on strategic, forward-looking activities, says Tamara Schock, Chief Accounting Officer of MetLife.

How is technology helping to drive transformation at MetLife?

“Technology enablement is a big consideration in strategic planning. As we plan for the future, we will keep that top of mind, versus simply aiming to put emerging technologies on top of older systems that don't really give us the full advantages of using these technologies. In the meantime, we are experimenting with different AI-based tools to see what they can do. We're looking at our processes, diagnosing the problems and opportunities, and then we will pick the right tool to meet our objectives. AI may be the answer, but we're not hunting for problems with a preconceived solution. We're also trying to get our workforce sufficiently skilled so that they're ready for when we can implement some of these tools at scale.”

Are technological advances enabling MetLife to maximize the potential of data?

“Like most insurance companies, we have enormous amounts of data that affect our finance processes significantly. What's exciting now is our ability to make progress with benefiting from this huge pool of data. Advances in technology can allow us to access more data in whatever form it's currently in. For example, before we might have had a very old policy scanned into a system and no automated way to access and use that information. With new developments, the nature of the opportunity is changing rapidly and the value we can get from properly managing our data could grow significantly.”

How do you see the controller's role shifting over the next five years?

“Historically, a lot of controllership roles have been very focused on historical reporting and compliance. This prioritization of time and effort has been necessary because of technology limitations. Controllers would like to spend more time on strategic, forward-looking focus areas, but they can be drawn back into blocking and tackling because of the complex and demanding nature of financial reporting and compliance. Technology can change that in future. Like me, many controllers are hoping that technology will support a shift in focus from day-to-day report production and compliance toward supporting the business with more analysis and advice – driving value versus just protecting it.”

What can controllers do to become recognized as value creators by the leaders of their organization?

“Someone from a traditional controllership background comes to the leadership table with that expertise in hand, but once they get to the table, they need to participate with more of an enterprise-level perspective. As a controller, you're not at the meeting for the purpose of reminding people of the rules; you're there to help solve business issues. Come up with ideas, ask questions and give your perspective, in a way that's agnostic to the fact that you're a controller. A lot of controllers need to step into the more future-oriented skill sets, like projections, scenario analysis, assessing business risk and understanding what drives financial results versus just reporting them. For controllers who have their sights on becoming CFO, this can be a career game-changer.”





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The controller of the future will be a trusted partner to the CFO right across the transformation spectrum. They will create value in their capacity as analysts, collaborators, innovators, storytellers and leaders of talented teams, as well as in their capacity as accounting and compliance experts.

Mike Verbeck, EY Global Deputy Vice Chair - Assurance

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Embrace transformational opportunities: data, AI and sustainability

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The data that the controller is collecting to comply with statutory obligations is the same data that companies are using to drive value.

Deirdre Ryan, EY Global Finance Transformation Leader

As a steward of the organization's data, the controller plays an instrumental role in building confidence in the enterprise. In the Age of And, they can further build on this standing by evolving in response to an increasingly complex business environment, rapid technological advances and a growing awareness of the risks and opportunities presented by sustainability.

The *EY Global DNA of the CFO Survey* identified that the top three transformation priorities of senior finance leaders over the next three years are technology transformation, advanced data analytics and upskilling their team in sustainability knowledge and skills.¹ Meanwhile, analysis of current job postings undertaken for this research found that the majority of openings for financial controllers included technology and data analysis as core skills requirements. Furthermore, while only one in five job postings mentioned sustainability explicitly, this requirement has more than doubled since 2020.

In line with finance leaders' priorities, this research identified three important transformational opportunities for controllers to create value:

1. Turn data into action

Today, organizations have a wealth of data at their disposal. Yet, it is not necessarily organized, managed or used in ways that enable the organization to identify the actions that will drive long-term success. By virtue of their influential strategic position, controllers are well placed to unleash the potential of data. As well as analyzing data for insights, they can help capture the appropriate data elements for use with AI and other powerful digital tools.

Deirdre Ryan, EY Global Finance Transformation Leader, believes that by collecting data to fulfill compliance requirements, the controller is developing a foundational data layer that could be immensely valuable to the broader enterprise. "The data that the controller is collecting to comply with statutory obligations is the same data that companies are using to drive value," she says. "Controllers can mine that data and, in some cases, combine it with operational and external data, to drive insights and improve the ability of decision-makers to make better decisions for the entire enterprise."

The research shows that controllers are aware of this opportunity, with 89% of those surveyed saying that using data insights to recommend strategic opportunities is already an important aspect of the controller role. More than two-thirds (67%) of controllers always or frequently promote data-driven decision-making and technology as part of their role.

However, the research also highlights that while controllers lead on data analytics and reporting within the finance function (73% of those surveyed), this is less the case at an enterprise level (32%). Therefore, there is an opportunity for them to become more involved with enterprise-level analysis by collaborating with other functions around the production of both financial and nonfinancial information that is used to drive business decision-making and build trust between the organization and its external stakeholders.

By turning data into action, controllers can help to achieve the future vision of controllership where it is a dynamic and strategic force within organizations, driven by technological advancements and a shift toward data-centric decision-making.

¹ EY Global DNA of the CFO Survey, the EY organization, 2023.

2. Build AI confidence within the finance function and enterprise

AI has the potential to be a game-changer for both enterprises and their finance functions, by enabling them to completely rethink what they do and how they do it. The research suggests that controllers are already enthusiastic users of AI tools, with 89% of those surveyed saying that they have adopted AI while 65% of respondents claim to use generative AI (GenAI) on a frequent basis. This could reflect the fact the controllers surveyed for this research work for large businesses that may have sufficient resources to invest in AI. Other data suggests that most organizations are running small pilots or experimenting with AI at the present time.²

Several financial controllers interviewed for this research confirmed that their organizations are looking to adopt AI tools. Accordingly, the uptake of AI by businesses creates opportunities for controllers with AI knowledge to help drive AI-enabled transformation within their organization. They can identify potential use cases while simultaneously building confidence in the technologies by assessing whether the outputs of AI – and GenAI, in particular – meet the necessary requirements for reliability, transparency and explainability. Their AI knowledge could also give them greater exposure to other teams within the organization, potentially opening new and well-paid career paths. Research by the EY organization found that occupations with higher levels of AI exposure are correlated with higher wages.³

Combined with a robust data set, AI can automate and enhance a wide range of business activities from ideation, content generation and product design through to coding, cybersecurity and reporting. In the specific context of finance, the adoption of autonomous agentic AI systems that undertake real-time budgeting, forecasting and scenario analysis can free up controllers to focus on more strategic activities. These strategic activities might entail using GenAI to predict market trends, monitor the performance of competitors, assess whether the enterprise is making the best possible use of its R&D tax credits and generate different economic scenarios that highlight potential risks and opportunities. With the burden of manual and transactional tasks reduced, controllers can better align their roles with the vision of controllership as a provider of real-time insights and forward-looking analysis.

Jeanne Boillet, EY Global Accounts Committee Assurance Lead, believes that as routine finance activities are increasingly automated, compliance will consume less of controllers' time, freeing them up to play a more strategic role within their organizations and become more business-oriented than ever. She says: "The financial controller will apply more time to judgmental areas, forecasting and being a co-pilot of the business, helping it to make the right decisions."

3. Integrate sustainability strategy with business performance

The 2023 *EY Sustainable Value Study* found that companies taking the most action to address climate change are 1.8 times more likely to report higher-than-expected financial value from their initiatives, compared with those taking the least action.⁴ However, controllers tend to view sustainability as a compliance issue, rather than a value creation opportunity, largely due to the need to focus on emerging sustainability regulations in many markets. Only 13% of controllers surveyed see long-term sustainability goals as one of the top areas of value creation while analysis of job profiles found that just 2% of controllers mentioned having sustainability skills.

Nevertheless, the need to demonstrate that performance can be sustained in the long term could enable controllers to prove themselves as both innovators and value creators. To innovate, they can support the growing need for robust sustainability reporting, which could involve sourcing new kinds of data, implementing new systems, building new processes, and establishing new checks and controls. Naturally, this entails establishing different reporting relationships throughout the enterprise. To create value, controllers can take responsibility for how the organization's financial and nonfinancial performance is communicated to stakeholders, including the board, analysts and investors. This aligns with the future vision for controllership, which involves controllers actively integrating sustainability factors into financial reporting and strategic planning.

The opportunity to drive value through improved sustainability reporting to investors is pronounced. EY research shows that 99% of investors today consider corporate ESG disclosures as a part of their investment decision-making, including 74% who use a rigorous and structured approach.⁵

² Davenport, Thomas H & Bean, R, "Five Key Trends in AI and Data Science for 2024," MIT Sloan Management Review, 9 January 2024.

³ Daco, G, "The impact of GenAI on the labor market," The EY organization, 14 February 2024.

⁴ EY Sustainable Value Study, the EY organization, 2023.

⁵ EY Global Corporate Reporting and Institutional Investor Survey, the EY organization, 2022.

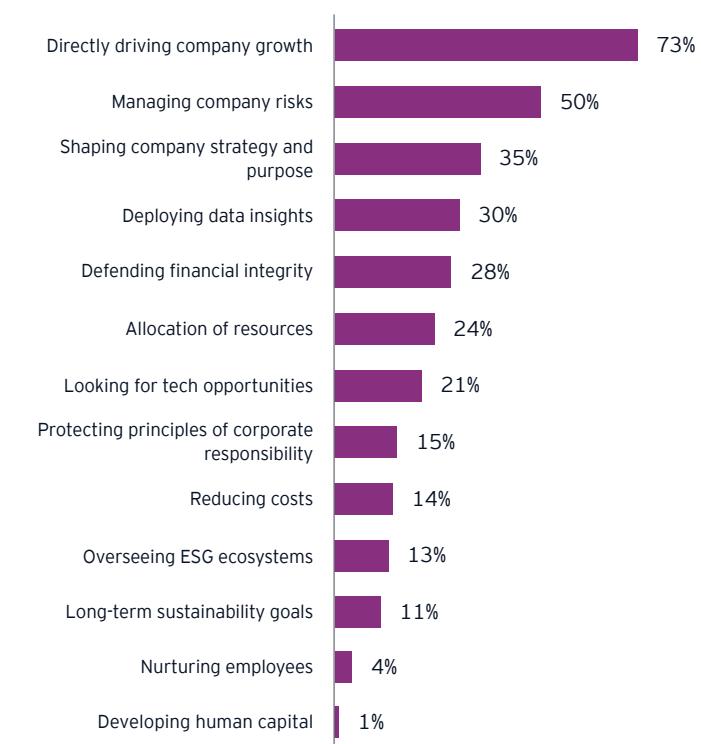
Nevertheless, 80% of investors say that too many companies fail to properly articulate the rationale for long-term investments in sustainability.⁶ Finance functions acknowledge this issue. The *2022 EY Global Corporate Reporting Survey* found that only 51% of CFOs believe their company provides investors with relevant and material reporting insight on the company's sustainability risks and opportunities.⁷

Currently, most controllers are not highly engaged with sustainability, and only 43% of controllers surveyed expect to be frequently involved in sustainability considerations in financial planning and reporting in five years' time, a moderate increase from 36% who are frequently involved today. Yet, the shift to mandatory sustainability reporting regimes is fueling interest in controller roles that are specifically focused on sustainability. More than one third of the *2024 EY Global Corporate Reporting Survey* respondents (36%) said their organization had an ESG controller in place, with a further 58% of respondents planning to establish and fill this role.

Some forward-looking controllers are exploring how they can reinforce and communicate their organization's total shareholder value proposition. "I am seeing some evolution in terms of how financial reports support the equity story and shareholder value creation, both from a financial perspective and from a sustainability perspective," says Juan Uro, EY Americas Leader, EY Center for Executive Leadership. "Financial controllers can drive a lot of value through supporting the total shareholder position by describing the company's performance against its financial and sustainability goals."

Figure 2. Controllers do not yet see sustainability as an opportunity to create value

Question: As a finance leader, what does the term "value creator" mean to you?



Note: This chart exclusively presents data for financial controllers.

Recommendations – controllers should:

1. Build on their data stewardship role by further developing their analytical expertise, collaborating with other functions to extract new insights from data, and helping to shape data strategy and governance to be scalable as volumes and sources of data continue to grow.

2. Understand how both automation and AI systems can be used to reinvent the processes of finance and other functions within the organization. For example, basic finance processes, such as budgeting and forecasting, lend themselves to automation. Controllers should also consider the cost of AI and potential return on investment as part of evaluating the right tools for the right job.

3. Explore opportunities to free up their capacity – potentially through automation – so they can become more involved with the production of sustainability information. This involvement could include identifying relevant datasets and metrics for reporting and improving the associated controls and processes.

⁶ Bell, Matthew & Taylor, Ben, "How can better sustainability reporting mobilize companies and capital?" The EY organization, 12 May 2023.

⁷ EY Global Corporate Reporting and Institutional Investor Survey, the EY organization, 2023.

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Financial controllers can drive a lot of value through supporting the total shareholder position by describing the company's performance against its financial and sustainability goals.

Juan Uro, EY Americas Leader, EY Center for Executive Leadership



Tata Chemicals: transforming through technology adoption

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Mindset is the most important thing. We should embrace things being done differently.

Navin Goyal, Finance Controller & Head of Group Finance Office,
Tata Chemicals

Controllers should collaborate with other departments to develop innovative solutions, says Navin Goyal, Finance Controller & Head of the Group Finance Office at Tata Chemicals.

Has your finance function innovated using technology?

“We started our transformation journey around four years ago when we identified many use cases for robotic process automation (RPA). We have deployed two bots for seven processes, which now take care of almost 80% of our invoice processing, with more than 95% accuracy. Optical character recognition software reads the invoices and submits the relevant data to our accounting system. As a result, all the invoices we receive are processed on the same day. We've also improved our controls by implementing workflow tools and we've increased the speed and accuracy of our reporting so that data is more readily available for decision making. Furthermore, we've adopted a data visualization tool that can help us to present information in an accessible and interactive way. We use a tool developed by EY to capture emissions data and information about vendors for our sustainability reporting.”

How has your investment in technology freed up you and your team to create value for the organization?

“Firstly, it helps us to operate using a lean structure. Secondly, we can spend a lot more time on financial analysis, evaluating controls and process improvement. We are dedicating much more time to process improvement than we did before. For example, we undertook a global standardization of SAP configuration across all our geographies. We were able to do that because of the extra bandwidth available to us.”

What should controllers bear in mind when they are trying to innovate?

“Mindset is the most important thing. We should embrace things being done differently – we can apply automation, or blockchain, for example. Secondly, we should come out of the cocoon of cost-benefit analysis since that can stifle innovation. Thirdly, we should have on-the-ground knowledge of the transactions that are taking place because full knowledge of processes is required to identify opportunities for innovation. Finally, we should explore different use cases for new technologies. Cross-functional projects are very important because we come up with innovative solutions through partnering. Finance functions should align with other departments to find out where process improvements can be made.”

How do you see the financial controller's role changing in future?

“The CFO's role is changing to become the CPO – chief performance officer. Accordingly, the role of the financial controller is changing too. As well as wearing a compliance hat, we need to focus more on data and digitalization and on strategic relationships. We cannot work in our own silos. Instead, we must engage with senior leadership and the operational teams, looking at which business opportunities exist and where we can contribute to scenario planning. Those things are very important because they are where we can add value. We should have a full view of the financial health of the business, and we should be able to tell a story with the numbers.”

What opportunities exist for ambitious controllers to progress their careers?

“In today's fast-changing environment, there are many career opportunities for controllers. Becoming CFO is an obvious pathway, but we could also become chief strategic officer or chief commercial officer because of our technical knowledge and understanding of the business. Some of my controller friends have moved into IT because they had in-depth experience of SAP.”

3



Get future ready

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**Financial controllers should become analysts,
collaborators, innovators, storytellers and leaders
— strategic advisors who act as exceptional
business partners.**

The vision for the future of controllership is a function led by finance professionals who are equipped with advanced skills in data analytics, strategic thinking and business acumen, making them invaluable advisors for driving growth and innovation. They could also play an important role in navigating the complexities of the global business environment, helping to deliver compliance with evolving regulations and championing cybersecurity and data governance.

How can today's controllers make that vision a reality?

Controllers already act as trusted partners and advisors to their CFOs, ensuring that the enterprise's accounting runs smoothly and statutory obligations are met. They often assume the role of data and process experts within the finance function. Although they do not typically lead transformation programs, they should still possess robust technological skills and knowledge.

While working closely with their CFO, controllers are also building trusted relationships with other executives and the board, including the audit committee. Evidence suggests audit committee chairs value direct contact with controllers because it promotes shared accountability and can help them to manage complex issues.⁸

None of those aspects of a controller's job description are likely to go away as their role evolves to focus more on value creation. In fact, ever-tighter regulations and rapid technological advances will probably make them more important than ever. Controllers will still be expected to be the "safe pair of hands," who can be trusted to build stakeholder confidence in reporting and help the enterprise meet its regulatory responsibilities. In addition, they should become analysts, collaborators, innovators, storytellers and leaders — strategic advisors who act as exceptional business partners to the CFO, CEO and board of directors.

So, how can controllers develop the mindset and skill set to fulfill this role, acting as value protectors, optimizers and value creators?

Change agents

To seize transformational opportunities, controllers should also expand their skill set beyond what they may possess today. In addition to financial technical expertise, they will likely need general business acumen; knowledge of AI, analytics and cybersecurity; strategic thinking skills; and the ability to oversee data governance.

Alongside these technological and data skills, controllers should develop strong interpersonal and communication skills. Empathy and relationship skills are key for managing a wide range of internal and external stakeholders. It is also helpful to know how to build a personal brand, using channels such as LinkedIn. Today, while a significant majority of job postings for controllers mention communication skills as a requirement, just 27% of controllers analyzed highlight these skills in their profiles. Whether this is a genuine gap in their skill set or just under-communication, controllers are not emphasizing their ability to meet an important requirement. Personal brand building can be a powerful strategy for attracting new talent and engaging with peers across the organization.

In addition to enhancing their skill sets, controllers should consciously focus on shifting their mindsets. Seeking additional responsibilities alongside their existing remit will help evolve their understanding of what their role entails. They should be ready to challenge, disrupt and question existing practices, both within the finance function and beyond. Controllers should also be brave enough to rethink how the finance function works and explore how AI and other technologies can support the organization to operate more effectively. Gaining fresh perspectives from peers in other functions and from third parties, including technology vendors, can help reinvent their roles.

Ultimately, controllers should become change agents who can lead the finance function into the future, argues Andrea Gronenthal, EY Americas Strategic Tax Transformation Leader. "Operationalization of the transformation strategy is going to fall squarely on the controller," she says. "So, they have to be people leaders who can carry the function through significant change. They should also balance being a steward of the organization and managing risk with creating value and meeting the strategic objectives of the CFO."

⁸ *Investor perspectives, ethics of AI, and the audit committee-finance relationship*, Tapestry Networks, July 2024.

Goodman: right roles, right people and rebranding the Australian finance function

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We've done a lot of work to rebrand finance within the business so that our colleagues in other teams have greater awareness of what we deliver.

Andrew Barakat, Head of Finance (Australia), Goodman

Going forward, the focus of finance will be less on producing output and more on providing insights, says Andrew Barakat, Head of Finance (Australia) at Goodman.

How is your finance team structured and what does your own role entail?

"We've restructured the Australian finance team to have a very broad role within Goodman. The team is expected to cover everything from property through to corporate matters and they're heavily engaged with the operational teams. In my role, I'm not purely focused on technical accounting as I have a team to assist with this. I report into the Australian Chief Operating Officer, and I get involved in strategy, transactions and the commercial aspects of the business. In the longer term, I'd like to take on a more operational role."

What's your vision for your finance function over the next five years?

"Like most organizations, we're on a technology journey, looking at which tools can help us to become more efficient and access more transparent information, resulting in better and quicker decision making. My vision isn't necessarily more people as I don't think we need more people to get better outcomes. What I believe is needed is the right roles, with the right people. So, I think the make-up of the team may change. We may not have as many accountants in our team in future. We may have data scientists, for example, or report architects, or other roles that help to drive outcomes. It's less about having lots of accountants producing output because we'll hopefully have systems that make that process more efficient. Instead, we'll be focusing on interpreting the output and being able to provide the information in a user-friendly way, such as through dashboards."

What are you looking for in new hires?

"I'm interested in new team members who've had exposure to different applications and systems because they can provide alternative perspectives. This is crucial in an organization where there is long tenure. I like to recruit people who've had exposure to rolling out new programs or involvement in technology initiatives. We need team members who are capable of their core role, but who are also interested in helping to drive broader and technological change."

How do you create value for your organization?

"I don't think value creation is necessarily about generating more sales. It can take many forms. One way I create value is by making sure our financial statements are prepared accurately and that we're compliant with our financing arrangements. Additionally, working with colleagues to achieve effective capital management supports the business to achieve its goals. I also add value by giving input to commercial arrangements and providing key decision makers with accurate and timely information to make decisions."

Can you give an example of how you've innovated?

"We've done a lot of work with our marketing team to rebrand finance within the business so that our colleagues in other teams have greater awareness of what we deliver. Traditionally, finance teams have tended to send out long emails containing lots of numbers and spreadsheets, but these are hard for users to navigate. So, we developed a user-friendly branded email template that just contains the key messages, giving people the ability to click on links to access more detail if needed. This is helping to elevate how the finance team is perceived within the business."

An innovation imperative

An agile, innovation-oriented mindset is critical if controllers are to seize the transformational opportunities presented by data, AI and sustainability. Encouragingly, 60% of controllers surveyed already see themselves as proactive "value creators" (people who identify major opportunities for long-term growth, including innovation). This suggests a positive mindset about their ability to help shape the future of their organization.

However, controllers tend to have a narrow view of value creation, predominantly defining it as driving growth and managing risks rather than embracing a broader definition that includes the pursuit of technological innovation or achieving sustainability goals. Only 21% of controllers surveyed rank seeking technological opportunities as a "top three" definition of creating value. In contrast, 73% define value creation as directly driving company growth.

Just 43% of controllers surveyed think that being innovative is an important quality for their role – despite 51% of senior finance leaders surveyed holding this belief. Moreover, they do not necessarily view innovation as an opportunity to create value, which may reflect organizational expectations around their role. When controllers innovate, they tend to focus on value optimization such as cost-saving strategies (46%) rather than on new value or growth opportunities, such as using data insights to recommend strategic opportunities (34%). However, if controllers are to evolve into genuine value creators, it's important that they develop innovation-oriented thinking and skills.

Dave Helmer, EY Global Tax and Finance Operate Leader, emphasizes that in today's environment, it is crucial to properly prepare data and double down on technology and AI to drive cost savings and strategic priorities. "With the growing talent gap and continued budget pressures, smart automation will play an increasingly significant role in achieving business objectives," he says.

Teaming within – and across – teams

To create the greatest value for the enterprise, the controller should be the ultimate business partner. This objective is reflected in the EY organization's vision for the future of controllership, which is characterized by agile methodologies, seamless cross-functional collaboration and a proactive approach to risk management. In practice, that means controllers working with operational teams to set strategy, mitigate risk and drive performance – and encouraging their team to do likewise.

"Financial controllers do collaborate with the finance team," says Raghvendra Singh, EY Asia-Pacific CFO Advisory Leader. "But they don't collaborate as much with the commercial and operational functions. They should pivot from looking purely at what commercial and operations have done to establishing how what they have done has driven business performance. Then they could identify more actions that would create value for the enterprise."

The rise of mandatory sustainability reporting in many markets is prompting controllers to team in new ways. For example, they are collaborating more closely with the chief sustainability officer, chief risk officer, chief information officer and chief human resources officer. Controllers can add value through these emerging teaming opportunities by helping to identify the relevant metrics and data for reporting, putting the right processes and controls in place, and preparing disclosures.

Controllers recognize that they should invest more time in developing collaboration and coaching skills to support effective teamwork. Only 34% of controllers surveyed say that they always or frequently devote time to team building, mentoring and career development. However, in five years' time, 46% of respondents believe they will always or frequently need to engage in these activities.

As they help to transform their finance functions, controllers should bear in mind that people are critical for the success of any transformation. In fact, a research collaboration between the EY organization and the University of Oxford's Saïd Business School found that by placing humans at the center of the transformation, transformation leaders can more than double the likelihood of success from 28% to 73%.⁹

Reinventing the role of controller

Often, controllers are balancing very heavy workloads on a day-to-day basis and they may not feel they have the time or the space to invest in development or pursue innovation-related opportunities. Therefore, they require support from their organizations to develop future-focused mindsets and skill sets for themselves and their teams while continuing to manage existing responsibilities.

Yet, the majority of controllers surveyed (59%) say that although their organization encourages them to evolve into a value creator to a large or very large extent, they are currently not getting the right support to do this. While 64% of controllers surveyed benefit from mentoring and coaching, comparatively only a few are provided with additional budget (20% of respondents) or staff with an innovation mindset (10% of respondents).

⁹ Lacey, Ross, Geelen, Frank, Fincher, David, Hacker, Libby, Fealy, Liz & Corson, Myles, "Six ways CFOs can increase the likelihood of transformation success," the EY organization, 18 April 2023.

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Financial controllers should pivot and establish how they're driving business performance.

Raghvendra Singh, EY Asia-Pacific CFO Advisory Leader

These findings reflect broader market constraints. Today's challenging economic environment is leading businesses to carefully manage their costs and innovation-related expenses are frequently among the first to be cut. Additionally, the growing shortage of skilled finance talent is making it harder for businesses to attract and retain skilled people and they are having to compete fiercely for the talent that exists.

Actions for CFOs

CFOs can play an essential role in developing controllership talent. To equip their controllers with the right mindsets and skill sets for the future, they should encourage them to take on responsibilities outside of controllership, whether that's on a full-time, part-time or project basis. Exposure to financial planning and analysis (FP&A) and investor relations will be particularly useful, along with opportunities to think about value creation more broadly. Controllers should also benefit from increased engagement with the C-suite and other important internal and external stakeholders. These experiences are important to develop tomorrow's controllers, particularly those aspiring to become a CFO.

In addition to developing internal talent, CFOs should be able to attract external talent into controller roles. Skills shortages are an issue in many markets, including the US, where the number of people taking the CPA exam fell from a peak of more than 100,000 in 2016 to a 17-year low of just above 67,000 in 2022.¹⁰ As a result, CFOs should paint a compelling picture of what the future of controllership could look like, aiming to appeal to a diverse talent pool.

“When developing their people, CFOs should be conscious that they may struggle to attract and retain talent with the right mindsets and skill sets into controllership roles if they categorize those roles strictly as compliance positions,” says Myles Corson, EY Global and EY Americas Strategy and Markets Leader, Financial Accounting Advisory Services. “To compete in the talent market, CFOs should outline an inspiring vision of the future financial controller as a dynamic and strategic force within the organization – someone who balances their responsibilities as a steward of the organization's financial data with creating value and meeting the strategic objectives of the CFO.”

Recommendations – controllers should:

1. Expand their internal network and look to create value by building relationships with peers across the organization. For example, they could aim to become more involved at an earlier stage of commercial processes – e.g., at the inception of a contract rather than raising issues once the contract has been signed.

2. Create time and capacity to work on their skill sets and mindsets by applying new technologies and tools to their daily activities and processes.

3. Understand the current perception of controllership across internal stakeholder groups and create a plan to align their team with their vision for the future role of controllership.

¹⁰ Foley, Stephen, “Accountant shortage prompts US plan for quicker path to qualification,” Financial Times, 14 May 2024.

Merck: bringing a higher level of data IQ into the finance function

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It's incumbent on controllers, as leaders, to create space to innovate.

Dalton Smart, Senior Vice President Finance and Global Controller, Merck

Controllers can help to attract the talent that organizations need to access, visualize, and analyze enterprise data, says Dalton Smart, Senior Vice President Finance and Global Controller at Merck.

How does the finance function at Merck approach transformation?

"We always want to be at the front of change and embrace opportunities. That's everything from systems, data and technology – including the use of tools like artificial intelligence – through to the structures and processes that create value for the business while maintaining strong controls. Additionally, there's an aspect around talent and how we get can bring a higher level of data IQ into the finance function so that we can better enable our systems and get better access to data. As a team, we want to have a seat at the table strategically by thinking about what data is being captured by the organization's systems – and how? We can also play a role in harvesting that data and making it visual, so that people can make informed decisions."

How is the role of the controller evolving to embrace value creation as well as value protection and optimization?

"The foundational role of controllers will continue to be making sure that the organization has accurate, complete and timely financial reporting, supported by strong internal controls. We also help the company to tell its story and assist with resource allocation. Today, the role of the controller is broadening, however, to encompass systems, data and technology, as well as new external reporting requirements in relation to environmental, social and governance matters. Finally, it's incumbent on controllers, as leaders, to create space to innovate. If you don't create a little space, you'll never innovate."

Do you think controllers have an opportunity to further elevate the controllership brand?

"I absolutely do. From a skill set and a talent perspective, what's highly valued by the business is our ability to solve complex problems. We can step into what I call the 'blank space' and ask a lot of questions, be very curious, and help stand up a point of view that that we can anchor behind as a company. My experience is that when controllers move into other parts of the business – for example, into financial planning and analysis roles – they do very well. The controller's fundamental skillset – being able to access and analyze data, apply controls and understand the business – is highly valued when controllers transfer into business-facing roles."

"Also, the controller's team has a unique responsibility when it comes to instilling a culture of 'fiduciary responsibility' across the organization. This involves placing a high-level importance on accounting so that people have a strong sense of financial stewardship. It also means promoting a 'speak up' culture (which encourages the asking of questions), while providing oversight and support around accounting-related matters."

What are your development priorities for yourself and your team?

"As the remit for controllership broadens, I want to build upon three things. First, I want to lead in accounting and reporting, including bringing valuable skills to new areas like sustainability. Second, I want to lead in systems, data and technology as the digitalization of business makes understanding systems and data integral to accounting and controls. Lastly, we need to lead in the development of our talent, creating a learning culture where people come to work every day with a continuous learning mindset and are willing to try new things."

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Develop as a confident controller

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The operationalization of the transformation strategy is going to fall squarely on the controller. So, they should be people leaders who can carry the finance function through significant change.

Andrea Gronenthal, EY Americas Strategic Tax Transformation Leader

A particular group of controllers is starting to redefine the role by seizing transformational opportunities and developing future-focused mindsets and skill sets. This group, which we call “confident controllers,” are more likely to be confident in their own abilities, compared with other controllers, and also have the confidence of CFOs and other stakeholders. They are playing a formative role in driving finance transformation, accelerating enterprise growth and creating long-term value.

Defining a confident controller

To better understand how controllers are aligned with the future priorities of CFOs, the EY organization created an index based on controllers whose responses emphasize qualities aligned to technology, advanced data analytics, sustainability and innovation. These attributes reflect the most important priorities of CFOs as they transform their finance function over the next three years.

The index was created based on how important respondents believe each attribute is for today's financial controller. Using the total score of each component, normalized from 0 to 100, the top quartile of respondents were identified, known throughout as confident controllers.

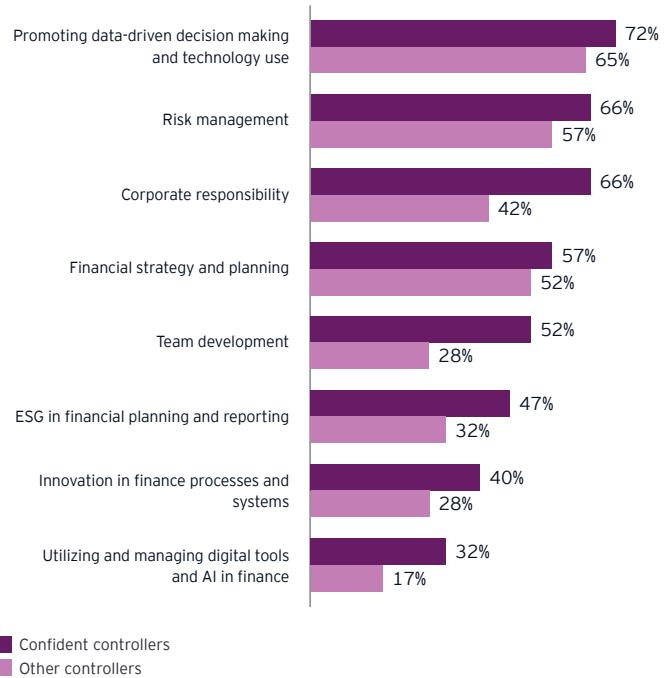
The research found that compared with other controllers, confident controllers spend more time today on future-focused tasks. For example, 72% of confident controllers surveyed always or frequently invest time in data-driven decision-making and technology use, compared with 65% of other controllers.

Confident controllers are also much more likely than other controllers to devote time to team development, integration of sustainability within financial reporting, finance innovation, and the adoption of digital tools and AI within finance – all activities that can help to create value.

Notably, 37% of confident controllers have the opportunity to lead on innovation in contrast to 25% of other controllers surveyed. To evolve their role as value creators, confident controllers have access to an additional budget (29% of respondents), new staff with an innovation skill set (13% of respondents), and access to mentoring and coaching opportunities (73% of respondents).

Figure 3. Confident controllers are more likely to devote time to data-driven decision-making and technology use

Question: How frequently do controllers at your organization conduct the following activities as part of their role?

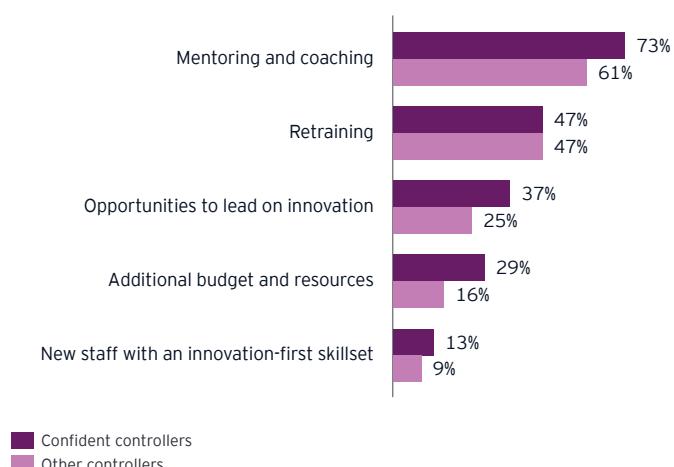


■ Confident controllers
■ Other controllers

Note: This chart exclusively presents data for financial controllers.

Figure 4. Confident controllers can benefit from more personal development and opportunities to lead on innovation

Question: What types of support are being provided to evolve your role as a "value creator"?



Note: This chart exclusively presents data for financial controllers.

EY teams have observed examples of confident controllers creating value in practice. These examples include using technology to provide better reporting on business performance and analyzing the data architecture that underpins reporting to help make sure it captures the right information.

While most controllers lead their finance function in data governance, strategy, analytics and reporting, confident controllers are more likely to hold these responsibilities at an enterprise level. In fact, 45% of confident controllers lead on enterprise-wide analytics and reporting (1.7 times higher than other controllers) and 26% lead on data governance and strategy (3.3 times higher than other controllers).

Significantly, confident controllers are ahead of their peers in sustainability awareness. Today, 47% of confident controllers surveyed are already integrating sustainability considerations into their financial planning and reporting, compared with 32% of other controllers. Confident controllers also lead the way when it comes to team building, mentoring and career building, with 52%

saying they devote significant time for these activities, compared with 28% of other controllers.

Yet, while these confident controllers are more aligned with their CFOs' transformation agendas than other controllers, the data revealed a surprising twist. Despite possessing the skills and aptitude to succeed as a CFO, confident controllers are more likely to seek long-term impact by remaining as controllers, with 32% seeing the controller role as their ultimate career ambition, compared with 21% of other controllers.

Organization size may explain why confident controllers aren't necessarily aiming to become CFOs. On average, confident controllers are also more likely than other controllers to work for the very largest organizations, with revenues of US\$20b or more, which potentially gives them a wider scope to make a difference in their current roles.

The path to CFO

The path from controllership to CFO is a well-worn one. In fact, according to analysis of job profiles, 18% of current CFOs were previously controllers, while 51% of controllers in the survey aim to ultimately progress to the CFO role.

For today's CFOs, robust technical skills are taken as a given. To succeed in their role, they also require a wide range of business and personal skills, including strategic thinking and the ability to communicate confidently and competently. They should be able to proactively address emerging risk in areas such as AI and sustainability. Moreover, as transformation leaders, they will likely need the capability to engage, inspire and motivate their people.

Libby Hacker, EY Global People Advisory Services Finance Leader, believes that controllers with CFO ambitions need the ability to craft a narrative around their vision and engage people with it. They also need to be strong at developing their teams. "Younger generations want to align their purpose to the broader purpose of an organization, whether that's finance or the organization more broadly," she says. "So, controllers should help to shape and communicate a purpose and vision for finance that inspires finance employees and attracts the top talent. They should also be able to explain what the employee value proposition is, which career paths exist, and where there are opportunities to innovate and develop future-focused skills."

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Financial controllers should help to shape and communicate a purpose and vision for finance that inspires finance employees and attracts the top talent.

Libby Hacker, EY Global People Advisory Services Finance Leader

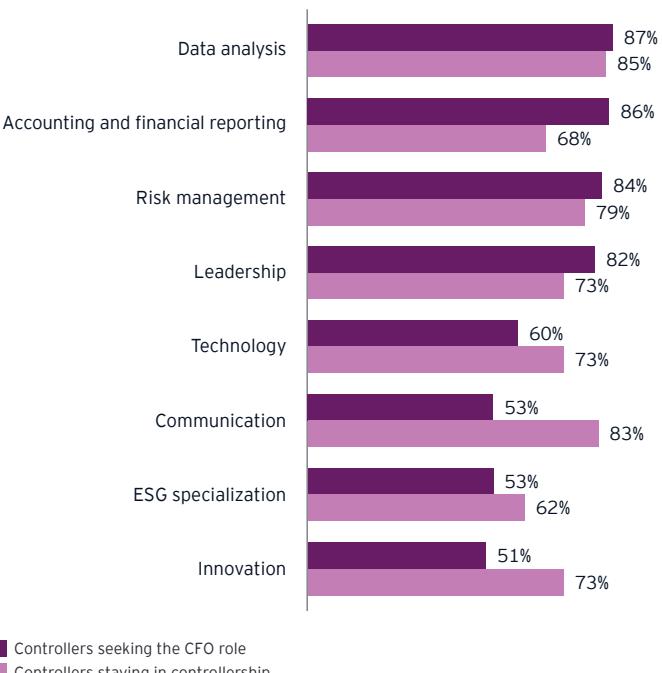
Yet, controllers aspiring to become CFOs are prioritizing hard financial skills – presumably seeing these as the path to the top job. For instance, these respondents are more likely to say that accounting and financial reporting is important to their role (86% vs. 68%). They are also far less likely to cite the importance of softer skills such as communication, technology, innovation and sustainability knowledge, despite job postings for CFOs commonly specifying these skills today. Almost all (98%) of CFO job postings analyzed require communication skills while 93% demand tech skills and 28% ask for sustainability skills (up from 17% in 2020). Therefore, to achieve their career ambitions, these would-be CFOs should shift their mindset in favor of developing a broad skills base.

Significantly, 68% of would-be CFO respondents rank driving company growth as the number one value creator, compared with 40% of respondents who favor staying in controllership and 46% of senior finance leaders. As a result, they are more likely to have a narrower perspective of value creation than some of their peers and their CFO. They are also less likely than senior leaders to see soft skills, such as empathy and sustainability knowledge, as becoming more important to the controller role.

These findings reflect the heavy emphasis that organizations continue to place on the technical competence of controllers, as well as the kinds of metrics that are used to measure controller performance. Despite the pressure on finance functions to transform and create more value for their organizations, 25% of senior finance leaders surveyed believe that in five years' time, the controller's role will have a similar skill set to the one it has today.

Figure 5. Communication skills may not be sufficiently prioritized by controllers seeking a CFO role

Question: How important do you believe the following areas are for today's controller?



■ Controllers seeking the CFO role
■ Controllers staying in controllership

Note: Percent ranked each area as important or extremely important. This chart exclusively presents data for financial controllers.

Recommendations – controllers should:

1. Create the capacity to lead on innovation and understand how to demonstrate a tangible return on investment for innovative projects. They should also request organizational support in the form of people and budget.

2. Focus on attracting and retaining the best talent. This can require them to increase the amount of time they devote to team development so that their team is equipped with the skills and experience to create value for the organization.

3. Enhance the brand of controllership within the organization by demonstrating their team's ability to impact a broader range of key performance indicators.



The way forward

The financial controller of the future will combine their existing value protection and optimization responsibilities with a new focus on value creation.

The financial controller of the future will combine their existing value protection and optimization responsibilities with a new focus on value creation. In addition to being a compliance specialist and data steward, they should become technological innovators and future-focused enablers of change.

To capitalize on this role, controllers should step beyond the well-defined boundaries of their traditional role, which may not be possible if they are constrained by individual and organizational barriers.

Controllers

How can financial controllers seize the opportunity to transform their role?

- ▶ Embrace uncertainty and disruption, seeking new opportunities to create value for the organization, while overseeing compliance and pursuing efficiencies.
- ▶ Use data to help drive the organization's short-term performance and long-term value creation strategy. Combine financial data with operational and external data to provide powerful insights that support better executive decision-making.
- ▶ Harness the power of AI to develop smarter ways of working. Develop a roadmap outlining the future vision for an AI-enabled controllership team, considering which data, processes and controls are required and – most importantly – what can be done differently from today.
- ▶ Equip your team with future-focused mindsets and skill sets. Encourage your people to embrace agility while developing a broad range of business, personal and technological skills. Challenge them to think of themselves as innovators and problem-solvers, as well as financial and compliance experts.

CFOs

How can CFOs empower their financial controllers to realize their potential as value creators for the whole enterprise?

- ▶ Make innovation part of your controller's job description and performance criteria. Give them the opportunity to lead a transformation program or another innovative project and provide them with appropriate budget, staff and mentoring.
- ▶ Equip your controller with the future-focused skills that can support them to create value in their current role and advance to more senior positions, including a CFO, if that is their aspiration. Consider giving them additional responsibilities – for example, ownership of tax or treasury.
- ▶ Build a pipeline of controller talent by taking an open-minded approach to recruitment and retention. Hire people based on their mindset and willingness to learn, rather than their educational background. Articulate how the finance function contributes to the organization's purpose to inspire people in their work.

The *EY Global DNA of the Financial Controller Survey* provides actionable insights for financial controllers, CFOs and other finance leaders looking to elevate the status of controllership within their organizations. By creating new business value, while fulfilling their traditional responsibilities in value protection and optimization, controllers can support finance transformation and steer their organization toward long-term success.

About the research

In May and June 2024, the global EY organization conducted research to understand the evolving role of the financial controller. Through an anonymous online survey, responses were collected from 1,000 financial controllers – including 334 group financial controllers, 333 divisional financial controllers, and 333 regional financial controllers. Additionally, responses from 280 senior finance leaders, including CFOs, were collected to understand their perspectives on the financial controller's role. Respondents were from 28 countries – 53% from the Americas, 31% from EMEA and 16% from Asia Pacific – and 19 industry segments. To participate in the survey, respondents were required to work for organizations with US\$1b or more in annual revenue.

Furthermore, to understand talent and skill set trends, EY teams analyzed data from job postings and 6,600 individual LinkedIn profiles. In total, 4,000 job postings from 2020-2024 were collected from multiple sites. Both datasets included financial controllers and other senior finance leaders such as CFOs and finance directors.

In addition, 14 in-depth qualitative interviews were conducted with senior finance leaders from global organizations and EY subject matter professionals, and our thanks go to all those who contributed their insights:

Andrew Barakat, Head of Finance, Australia, Goodman

Navin Goyal, Finance Controller & Head of Group Finance Office, Tata Chemicals

Toby Grayson, Vice President, Group Financial Control, Woodside Energy

Jonathon Lee, Financial Controller, Asia Pacific and Eastern Markets, HSBC

Tamara Schock, Chief Accounting Officer, MetLife

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