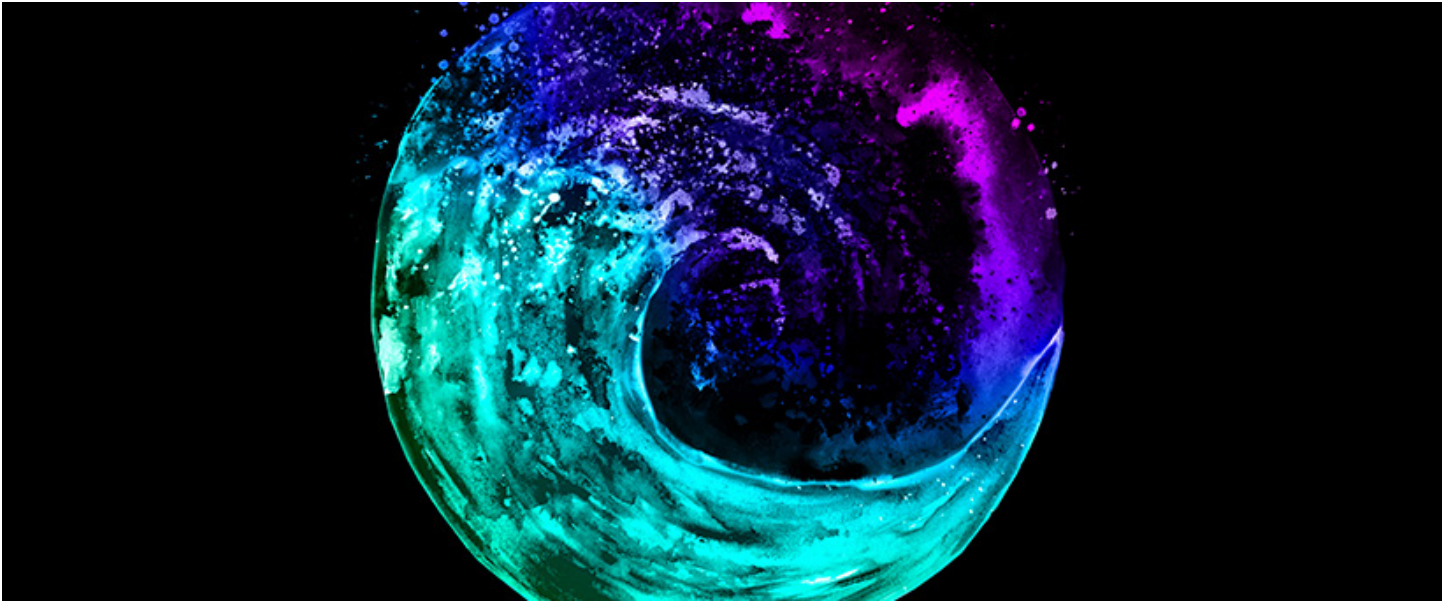




Resilient podcast series

A controller's roadmap to finance transformation: Start with the vision, not the tech

Host:

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Guest:

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Katie Glynn: Hello resilient leaders. I'm Katie Glynn, and I'm thrilled to welcome you to a special edition of The Resilient Controller Podcast. Thank you for tuning in and being a part of this community. Today, we're coming to you from Deloitte University, where we're hosting our annual Deloitte's Controllershship Summit, a gathering of some of the most talented finance and accounting leaders in the country.

In this special series, we're sitting down with five controllers and chief accounting officers from across industries to explore what resilience really looks like at the top of the accounting function. From navigating complex regulatory environments and major acquisitions to leading teams through technology transformation in an ever-evolving AI landscape, these leaders are doing it all.

And critically, we'll be asking each of them what is most top of mind and most relevant for them right now, the real challenges, priorities, and opportunities that they are navigating today. We're on a quest, as always, to uncover the real candid stories behind resilient leadership, the kind that fuels inspiration and reminds us why this work matters. So let's dive in.

Today we welcome Jim Keefer, an SVP, controller and chief accounting officer at a major specialty retailer where he has spent 22 of his 25-year career after starting out at a Big Four public accounting firm. Jim is a great example of what it looks like to grow deep roots at one company and build all the way to the top of the accounting function.

Jim Keefer: Starting with a vision is important, right? If you start with tech, you're going to miss the bigger picture of the transformation, and as you're continuing, you need to also be communicating with your team and really thinking about change management upfront.

Katie Glynn: Jim, thanks for joining us today. Great to have you.

Jim Keefer: Hi Katie, thanks for having me again.

Katie Glynn: Absolutely. Now, Jim, I have a lot of topics that I want to talk to you about today. I think the role of our controller, chief accounting officer, it spans what I would call our foundational elements. So, if I think about close, reporting, getting the books correct as well as the way that we've seen it, we would call it the modern controller. While you're still responsible for all of that, we're starting to see that shift where our controllers and CEOs are now responsible to be at the leading edge of AI-enabled finance of these large-scale tech transformations, which I know you are, and we're going to talk a bit about, but also in managing the people transformation with hybrid working, with some of the new technology in AI, and I know that you have some experience in doing that as well. So we have quite a bit to cover today.

I'm thinking, where I'd like to start if it's alright with you, is let's hear a little bit about some of the tech transformation I know that you have going on. Maybe give us a little bit of background and that's kind of where we can get started.

Jim Keefer: Yes, that sounds great. So, if they think about our tech transformation journey, we've been on this journey for call it seven years and really those seven years it was a lot of time spent thinking about what we needed to do. We knew we had opportunities, but you know, we were getting the job done. And when you're getting the job done it makes a hard case to pitch a new ERP system and spend all of this time and effort on things like systems, right.

But, we also knew that over this time technology was rapidly evolving. The business landscape and the compliance requirements were rapidly evolving, and we needed to do something to keep up, right. Workarounds only get you so far, they're not scalable. So what was next? And you know over this time AI, like you said, also started to rapidly develop and it was something we needed to start thinking about as well. So that's really where we've been on our journey.

Most recently, we decided to move forward and actually we're about a week post-go-live of our EPM implementation.

Katie Glynn: Congratulations, that's exciting.

Jim Keefer: It's been very exciting, yes. We got through our first close and we're in the middle of our first forecast cycle right now and everything is going well. Beyond that, we've got more EPM modules to modernize the close as you said, and we've also got an ERP implementation that we are really just getting started on, but, it moves fast, so here we are.

Katie Glynn: That's a lot of transformation. EPM, ERP, that is an overhaul I would say of your tech stack. You mentioned you were getting by and then you mentioned workarounds. Especially within the accounting and finance function, we do find ways to make it work. Was there any kind of catalyst that you felt or you saw that said, now is the time, no more waiting, no more workarounds, time to really make this change?

Jim Keefer: Yeah, I think it was a couple of things. First, legacy technology is aging. You're starting to see end-of-life dates for it, so rather than wait too long and be up against a decision that we would be forced into making, we decided to take that on ourselves and get ahead of it a bit.

At the same time, as I mentioned earlier, AI's rapidly evolving, the technology itself is rapidly evolving, so it was sort of the perfect timing. If we would have done this five years ago, it would have been a different landscape. It would be looking at it again right now. But, where we are, everything sort of aligned and it was the right time to make that decision and move forward.

Katie Glynn: And you're right, it's evolving so quickly. Who knows, yeah, had you done it five years ago, if you did it in two years' time from now, it does feel like, get on the train because things are moving quickly. So, if we've not started to approach transformation now does feel like the time.

Jim Keefer: Exactly, and to that point it's not a once-and-done anymore, right? This isn't something you can look at every five or 10 or longer because the technology is evolving so quickly. You need a strategy coming out of the transformation like this to continue to keep it fresh and continue to adopt the new features and functionality. So that's something that's on our roadmap as well to continue to think about that strategy engage sooner than later. So we're moving along as we're as we're going live.

Katie Glynn: Right. And having that strategy roadmap, it's apparent that it's a well thought out strategy with the sequencing of EPM followed by your ERP's additional EPM models. I am curious in thinking through all of this and knowing that the data platform, we at Deloitte we like to call it our "common information model" that sits behind all of this, how has that played in and how have you approached kind of that single source of truth around data?

Jim Keefer: I think it's a good point, and it's something that I think we continue to evolve. I think it's sort of a common thing that companies are faced with, but you need good data to move forward at this point, right? And you need to use that data better, which is also part of how AI gets value.

So, there's enterprise strategies, right, but in the finance space I think there's also, if you have the opportunity to take advantage of an ERP data layer, I think that's even a further advantage. Because your data's not leaving a platform and when you think about responsible AI, it's important and it means a lot of things but, you know, one of those things is tech security, right. So, you sort of have that built in. Beyond that, how are you thinking about adopting agents as you go, you need a strategy around that. The governance model. You need a training model, right? So, for the rollout of these agents. And all of those pieces I think really start with the data layer, it's part of an implementation for sure. You can't really think of a transformation these days without starting with AI or talking about AI and talking about the data layer. So, all of that kind of comes together and if you're able to leverage embedded technology that's really where you should start because it's sort of the common denominator from the beginning.

Katie Glynn: I am curious, you know in talking to some of my clients and some of the AI use cases that they're evaluating, we look for, and maybe it's a 80/20 rule—80% are coming out of our main ERP planning tools, but there seems to be this remaining 20% that for us to really maximize the AI capabilities, we're sourcing from systems outside of those main structures. Have you experienced any of that or navigated around how to get, I guess, a complete dataset?

Jim Keefer: It's a good point because, you know, it's decisions we're thinking about now. You know, during our implementation and design phase, do you bring that data in? Do you ship your data out, right? Or, do you use another solution too that can bring both of those together in a common place? And those are those are decisions that we'll make along the way because there is you know a subset of data that is important to have all together outside of just core ERP data.

Katie Glynn: So when I think about these large transformations and being here at Deloitte, I've experienced a few of these with our clients, the systems and the processes that you're touching upon are cross-functional. I know that it's touching controllership and accounting with EPM, the relationship with FP&A and the business partnership. Maybe talk a little bit about that and how that interaction and any strategies there? And I want to say strategies because I think, in my experience there's been a history of, there are planning numbers and there are actual numbers. And I own my actuals and you have your planning and I'll give you what you need for planning, right, and it, but it seems like with all of these systems with the data coming together, the systems coming together, the relationship between accounting, controllership, FP&A, is also coming together. Can you talk a little bit about that in your experience?

Jim Keefer: I can, it's important. I think we've always had a strong relationship with our FP&A partners and our cross-functional finance partners, it's the way we get things done, right? The actuals are important to both of us, right, so it's a collaborative effort. But as you go into EPM first, right, there's reasons to do EPM first and they're great reasons, but you need to bring the FP&A partners along too, right? This isn't an accounting or a controllership project, it's a finance project, or it's even beyond that—to an extent it's an enterprise project. So, having everyone together and making them see the benefits for their processes and their day to day, business because they have workarounds too, right.

Katie Glynn: Right, right.

Jim Keefer: And the more processes we can automate the more data we can get into a system and off of spreadsheets, the better for everyone. And it also sort of leads to that close evolution, right, and the close acceleration. How do we do more with the same? Or how do we get better faster and get to insights? You have to work together, it's critical.

Katie Glynn: And those insights by pairing some of our planning EPM data with what we're seeing to make the insights more meaningful, right?

Jim Keefer: Yes.

Katie Glynn: Absolutely. I think it's a wonderful evolution of the partnerships that are growing and building and we're seeing it across a number of organizations. But I do think the data, the systems, are a bit of a catalyst where maybe those relationships are a little bit tougher to bring people together and get to that common goal. Talking about close acceleration, so let's talk a little bit about your experience here and what you're seeing. Where is your mindset at with using technology? What investments are you making? Is AI part of your story there in looking at close acceleration?

Jim Keefer: When I think about close acceleration, it's a good question, how long is close? And really it's a hard answer depending on who you're asking. But, you know the way we typically think about it is how quickly can I get to a flash close, right?

Obviously there's more processes beyond that, but it's sort of the beginning of the next phase. And if we think about that, we're pretty good with it, but things can be done more efficiently. And that will take a lot of pressure off the team. So, obviously we're starting with our implementation and the embedded agents that that will bring. I think the implementation itself will help modernize a lot of the processes, remove those workarounds, bring together the cross-functional partners and insights on that data. So, that's sort of a natural evolution with it.

But in ERP there isn't everything, there are still remaining systems and how do you think about those, and it's a good question.

If we talk to our vendors, they have answers too, right? They're developing solutions, and these are things we should be looking at because it's not just an ERP that we haven't looked at for a while. So, talking to our vendors and understanding what they're doing, how can we modernize our approach to using their platform? All of these systems together are what's important. So, it's not just focusing on one, it's focusing on the whole picture with really one at the center.

Katie Glynn: It's an interesting point that you bring up because you have big-scale tech happening with EPM, with your ERP, and then within those systems they have their own AI capabilities and agents that they're introducing that we as the consumer of these products have to know and understand what is available to what we want to use. But then in addition we have all of these third-party or edge-type systems that are also rapidly building and developing, that takes time for us to also understand and know the capabilities of what's going to be appropriate for us. If I think about it, it almost feels like it could be a full-time role of someone on your team or a couple folks on your team. How do you stay connected into how quickly all of this is developing to know what you don't know?

Jim Keefer: It's really hard. You know, between my team, our technology partners, I think all of us collaborating together, we have good relationships with our with our technology vendors, which I think is important, to bring those insights in. But there's also times where we need to pick up the phone and you ask a finance transformation partner, what are you seeing in this landscape? Is this still the best technology? How are we not using it as best as we could? And those insights, I think, really help bring all this together.

Katie Glynn: It takes a village.

Jim Keefer: It definitely does.

Katie Glynn: So, talking about teaming, let's stay on this a bit because you're living through these large-scale transformations, which are massive data changes, process changes, technology changes. Talk to me about the people impact and how you're approaching the change management for your teams and the individuals that are then impacted and end users of these new tools and processes.

Jim Keefer: I think change management is probably undersold a lot, but it's one of the most important things. And, we started our EPM journey and we didn't think about change management soon enough, and we quickly realized this isn't going to work. So, we reacted and we got up to speed. Not from a bad way, but people weren't hearing the same message, right? I think that's where it all starts because then they start to form their own opinions and their own ideas, which isn't good.

So, reacted, brought in change management team, and we've been now moving down the communication, we're in hypercare for EPM and the communication of the daily updates of what we fixed today. How are we continuing to evolve? That's all so critical to it. And if I continue to think of down the ERP road and beyond, it's something we're going to have to learn to do better in-house because like I said, this isn't a once and done.

And post implementation, how are we going to continue to communicate to the team, roll out new functions, and new features? There has to be a change management strategy to that.

Katie Glynn: Right, I think it will be interesting to see if a future role or division ends up being a change management-driven group.

Jim Keefer: So, once this all comes together, I think: What's the strategy then to really find better use cases, continue to fit it into our processes, because AI is the enabler. It's not the ultimate solution. You have to know how it adapts to your processes and you have to also, you have the right governance structure around it. All of those things together I think is what's important to do in a more formalized approach.

Katie Glynn: I remember when AI first hit streets, it was "AI taking all of our finance and accounting roles." I would argue against that. I think that it's not, but what it is going to do is raise the bar and the expectations that we're doing things better, faster and our roles are transforming to be more providing those insights.

Jim Keefer: That's right, I do truly think in the finance space in any near, medium term will be an enabler. And that, as an enabler, you still need the humans to be in the loop. I think what's important there is it's still a process and it still needs the controls around it and the governance around it. So, who's going to understand and validate the inputs, understand the process and review the outputs?

You're still publishing financial statements and the auditors have their requirements and those aren't going away. They're actually accelerating, right? And the auditors are getting better with their AI capabilities as well, so they're doing more with the same. How do you keep up with all of this? You enable your team with the technology.

Katie Glynn: And I think you touched on an important, one of those foundational elements that we started the conversation with, is we are still responsible for the governance overall of these new tools. And the accuracy of the financials and the reports that while having agents helping and supporting, we still at the end of the day, the human loop, we have to give our blessing of those numbers that leave the door.

Jim Keefer: That's right, and you need to understand what that output means.

Katie Glynn: Right, I do have one final question for you. I love to kind of get some of our leaders here to give a little bit of advice for our audience. What's your message to the controllership community about how to lead through transformation without losing control of those fundamentals?

Jim Keefer: I think it's a couple of things. So, first of all, I think starting with a vision is important, right. If you start with tech, you're going to miss the bigger picture of the transformation. And as you're continuing, you need to also be communicating with your team, right, and really thinking about change management up front. I think those two things together are most important.

The evolution of the controls, this is what we do every day, right? So, we understand processes, and we understand controls and making sure you have that structure around everything you're doing I think is, is sort of inherent but it can't be forgotten at the same time. So, having all this—and it's a lot to keep track of—having all of this on your mind as you continue, and continuing to adapt to the evolving landscape around you is most important.

Katie Glynn: I love that. Jim, thank you so much for being here. It's been a delight.
Jim Keefer: Yes, thank you. Again, Katie, it's been great talking with you.

Katie Glynn: That's a wrap on today's episode of our special Controllership Summit series here at Deloitte University. Conversations like this one remind us that great controllership is as much about leadership and judgment as it is about technical rigor, and that the best finance leaders are constantly pushing the function forward from navigating complex regulatory environments and major strategic shifts to reimagining what AI and technology mean for the close process and those teams behind it.

Thank you for joining us on this journey of discovery and resilience. If today's conversation resonated with you, we'd love for you to subscribe to The Resilient Controller podcast wherever you listen and share it with a colleague who needs to hear it. Until next time, the best controllers never stop asking what's next, and neither should you.



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