The changing role of the financial controller

Research report
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Welcome and overview

Our commitment to the FC community
As part of our continuing commitment to provide financial controllers (FCs) with the most up-to-date and relevant content, Ernst & Young has commissioned this research. In the coming months we will be holding a number of associated events that will cover a variety of directly and indirectly related topics and provide excellent networking opportunities. These are listed at the back of this report.

This report considers the changes in the role of the FC over the last five years; it offers feedback, assessment and insight into the day-to-day role of the finance function; and it offers suggestions for managing the individual’s career.

Key messages
According to our research, 82% of FCs believe that their job has become more challenging over the last three years.

An already intricate and complex corporate finance function is fuelled by a changing regulatory environment, budget and resource constraints and plans for corporate expansion. There is an ever increasing need to gain both a technical and strategic edge. Management and investors have a seemingly insatiable appetite for information, which must always be delivered faster and in ever clearer formats. This requires not just accounting, tabulation and reporting of data but attention to analysis, communication and presentation too.

While there is no question that Sarbanes-Oxley and IFRS have tested the resources of both individuals and organisations, the challenges and opportunities for the FC are increasing:

► Sarbanes-Oxley and IFRS are now embedded and there are few major regulatory changes in the pipeline (at least for the time being).

► The continually increasing global reach and complexity of business means more exposure for FCs.

► Finance is becoming a business partner at the heart of the organisation.

► There is greater pressure to deliver higher quality management information.

► Pressure to improve and move from efficiency towards effectiveness is mounting, including the use of shared services, outsourcing and dealing with the maturity of technical systems.

► The chief finance officer (CFO), whose own role is evolving, particularly towards investor relations, is passing more high level work to the FC.

Thus, the FC with ambition is being presented with more opportunities than ever before. In particular:

► The day-to-day work is increasingly stimulating and varied.

► Remuneration and incentive packages are very attractive.

► The FC role provides an excellent springboard to becoming the CFO.

The research
This report focuses on the findings of Ernst & Young’s research, conducted by Lighthouse, with FCs in late 2007. It also draws on global Ernst & Young research carried out with CFOs – available in full on request at fcnetwork@uk.ey.com. The FC research is based on 44 interviews carried out in September, October and November 2007. Sixteen of these were conducted as in-depth qualitative interviews. A further 27 interviews were conducted on-line. The interviewees were selected from a spectrum of roles including:

38 Financial controllers
1 Finance director
1 Executive search consultant
4 Partners from Ernst & Young

All 38 FCs who contributed to this study were from Britain’s most influential and successful companies. 60% of respondents work for companies with a turnover of £1bn+.
The FC journey: where from and where next?

Understanding the journey that FCs and the finance function have been on over the last five years helps us to understand the current state and therefore how to assess and execute against future priorities. Respondents ranked the importance of challenges in the last five years and in the next.

Eight out of ten FCs say their job has become more challenging in the last five years, while only 5% consider it to have become less challenging.

The challenges seen

Recruiting skilled finance people has been clearly voted top for the last five years. Close behind has been keeping up to date with the legislative changes and regulatory changes demanded by Sarbanes-Oxley and IFRS.

Implementing regulatory changes has required an immense amount of manpower. Moreover, there is also no margin for error: there has been significantly increased regulatory scrutiny and yet the reporting deadlines have not been relaxed!

The challenges ahead

Looking forward and given the current climate it is not surprising to see that recruiting talented people remains the number one challenge. This was mentioned by almost all of our survey respondents. The major shift however appears to be the expectation that keeping up-to-date with new regulations will decline in importance over the next five years, dropping from second to sixth place. Many of the requirements of Sarbanes-Oxley and IFRS now embedded. However, although the worst is over, it may be only a matter of time before new regulations emerge.
The changing role of the financial controller

As a partner at executive search company Odgers Ray & Berndtson, Mark Freebairn has a unique overview of the changing dynamics in the finance function.

“Five years ago,” he says, “Finance directors were spending one day per week on investor relations, one day per week on corporate governance, and three days per week trying to help run the business. Now finance directors are spending two days per week on investor relations, two days per week on corporate governance, and you are still expected to spend three days per week on trying to help the business. So finance directors are pushing more on to FCs.”

Paul Blackburn, FC at GSK, agrees, “The difference between the CFO and the FC is that the controller is more like the financial operating officer. They make sure everything is running well, there are no surprises and the audits are good. The CFO keeps on top of the numbers, but he has a big external focus in positioning the company with our investors.”

It is clear that new opportunities and challenges are opening up for FCs. The next three sections analyse how FCs can capitalise on those opportunities. First we consider the key priorities for the FC and the finance function. Then we look at the role of finance, and finally offer some thoughts for the FC’s own career development.

Although maintaining compliance will still require energy and oversight, normal service is being restored. Paul Blackburn, the FC at GSK, is representative when he observes,

“We spent a great deal of time on governance over the last five years. But in 2006 and 2007 we have seen a return to normal operations and business as usual.”

Much of the last five years has been focused on dealing with regulation but in an economically benign environment. Now that the outlook is uncertain, the finance function is likely to have a role right at the commercial heart of the business as the challenges of dealing with a downturn move to the fore. This is most apparent in the FTSE 100 and private equity portfolio companies.

Therefore, new challenges are materialising. Improving the profile of the finance function within the business has emerged as a new priority, moving up from being perceived as only the sixth most important challenge over the last five years to second in importance for the next five years.

Financial controller or financial operating officer?

The importance of corporate governance and investor relations is growing and the focus of the CFO’s job has shifted. In particular, the CFO is spending an ever increasing amount of personal time on investor and other external relations. This may mean that they delegate more difficult but stimulating work to the FC, who often to all intents and purposes has become a financial operating officer. Often this role encapsulates the day to day management of the global finance function, financial planning and analysis (strategy), treasury and tax, and project work related to acquisitions, disposals and the broader business development agenda. Alternatively the FC may find themselves pulled more into dealing with investor relations.
Finance function priorities and best practice

Four priorities for FCs

“The risk,” warns a finance director from a FTSE 100 firm, “is that you never invest the time to work out what it is you need to do, and to identify what you are missing that would improve business operations. You need to look far enough in the future to remain ahead of the game.”

Time and money are finite; FCs cannot hope to make progress on all fronts. Therefore it is important to select a handful of areas and rigorously focus efforts on them. From the research we have identified four key areas where FCs are most likely to add overall value through continual focus and effort:

1. Finding and developing talented people
2. Improving reporting and adding value to the business
3. Getting the basics right
4. Improving efficiency

On the whole, the research shows that FCs believe they are doing a good job of delivering accurate monthly reports and maintaining rigorous controls. They think the finance function is much less successful at providing useful reports, adding value and running efficient business processes. In the sections below we address this in more detail and look at ways the FC can increase value add.

1 Finding and developing talented people

Recruiting skilled staff is rated as the number one challenge for FCs over the next five years. “First focus on getting good people, efficient systems and processes, and a continuous improvement culture,” suggests a controller and chief accounting officer, “then leave them to it and do the fun things – help the business.”

It is increasingly difficult to locate people with the right commercial or high-level technical skills, however. This is especially true in the case of IFRS, due to its relatively recent introduction. As the FC’s role diversifies, different functions must be balanced, ranging across the spectrum from low-level data crunching to technical expertise, to interfacing with commercial business partners.

A deputy finance director from a FTSE 100 firm observes, “For me, adding value is about looking to invest in highly capable people who understand the business and who can provide the chief executive with the information necessary to run the business.”

Clear recruitment strategies and an understanding of how changes at the top will affect the required skills set for the rest of the finance function are important in attracting and retaining the people you need.

Key message: Recruiting is hard and it takes continual effort to maintain it as a number one priority. But we hear time and time again that if you really invest time in bringing in and developing good people the payback is exponential.

2 Improving reporting and adding value to the business

Management reporting remains the bedrock on which the FC’s role is built, because it is critical for the interface of finance and the business. And yet, despite its importance, internal management reporting is not judged to be one of the finance function’s more successful areas.

Most of our respondents see little problem with the accuracy of group monthly reporting – FCs give themselves more than nine out of ten for this function.

The problem is with the usefulness of the reporting. The utility of information ranked as the single most important factor for a finance function to get right.

It is crucial that management reporting is aligned to business strategy.

The research highlighted the following key trends in successful reporting:

1. Including more non-financial key performance indicators (KPIs)
2. Delivering reports electronically, with interrogation tools
3. Providing more added-value commentary
4. Driving for relevance and brevity

The style and content of the management reports will naturally depend a great deal on the organisation and its business model. There is no one-size-fits-all and the key for the FC is finding the right measures and reporting format for the business.
Being constructive and adding value to the business

FCs were asked how they thought the finance function is perceived by the rest of the business, and the findings are instructive.

In the opinion of FCs the finance function is perceived best as a technical expert – but it is perceived less as a helpful, approachable or efficient function.

How FCs feel the rest of the business perceives the finance function:

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<th>Mean score</th>
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<tr>
<td>Expert</td>
<td>1.6</td>
</tr>
<tr>
<td>Commercially aware</td>
<td>1.8</td>
</tr>
<tr>
<td>Indispensable</td>
<td>2</td>
</tr>
<tr>
<td>Innovative</td>
<td>2</td>
</tr>
<tr>
<td>Strategic business partner</td>
<td>2</td>
</tr>
<tr>
<td>Adding value</td>
<td>2</td>
</tr>
<tr>
<td>Helpful</td>
<td>2.3</td>
</tr>
<tr>
<td>Approachable/solutions based</td>
<td>2.3</td>
</tr>
<tr>
<td>Efficient</td>
<td>2.3</td>
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Many FCs recognise that adding value is an area where improvement is needed.

“Understand the business transaction first,” advises a controller and chief accounting officer, “then figure out the accounting. Business leaders get very frustrated by rote recitations of rules. Be able to explain why the answer makes sense commercially.” The finance function should be at the core of the decision-making process, including investment appraisal and budgeting.

Good FCs search for ideas outside their department, and from peers in other companies (for example, ideas on software or shared service centres (SSCs)). They are also assiduous in building relationships with senior management.

Key message: The most successful FCs are really in tune with the business and have empathy with the people driving the strategy. They spend more time out in the business working through and advising on the financial and control implications of delivering the strategy than they spend in the office pulling the numbers together.

3 Getting the basics right

As the deputy finance director of a FTSE 100 company explains, “There is still a basic requirement to get it right: accuracy, reliability and simply being on top of things are vital. There is no margin for error. As soon as you screw up, your credibility is shot to pieces.”

No matter how good your people are and how well you service the business – if the numbers aren’t robust you have a problem. There is no question that Sarbanes-Oxley and IFRS have presented challenges for FCs around some of the basic areas of responsibility that were perhaps taken for granted. The good news is that after several years of intense work, financial processes are generally operating at a high standard, particularly in the consolidation and group reporting functions. The bad news is that the high profile that FCs have enjoyed in the past few years is slowly slipping away closely followed by their budgets. Yet regulatory challenges continue and the pressure is on once again for finance to improve efficiency and effectiveness.

Our research indicated two areas of future importance around the day to day delivery from the finance function:

► Enabling the processing of transactions and closing the books in the most effective manner.
► Dealing effectively with the technical issues that arise (particularly from IFRS) from changes in the business model, new contracts and M&A activities.

Unlike many finance processes, the time to close the books is an easy area to measure. Many companies are using faster close as a mechanism to force the simplification of month and year end reporting and therefore drive process efficiencies. Some companies take 60 days – some take 30 days, and investors and analysts find it hard to understand why.

The move of finance organisations into offshoring and outsourcing models combined with the increasing focus on the role of finance as a business partner is perceived to have helped develop a technical skills gap in finance. At the same time technical issues have become really important. As a result, many FCs have had to hire in technical specialists to cope with the complexity of the new regulations. Many of those we interviewed reiterated just how important it is for the FC not to get too caught up in the technical minutiae of new accounting rules. It is better to hire a highly competent technician to deal with these.

Charles Coase, FC of Diageo, is one of the new breed of FCs who are increasingly delegating the technical work to an accounting expert. “Life has become very complicated in the technical accounting space,” he explains, “It has reached the point where I have a technical accounting expert and I can’t imagine life without such a role or such a person.”

Key message: Organise your team so that you can operate at a strategic level, only being pulled into the detail when necessary. Get the right people in place, those that can deal with driving process effectiveness and those that can deal with technical issues in a robust but commercial manner.
4 Improving efficiency

However much you are an advocate of finance, ultimately it is a back-office function and is subject to annual productivity and efficiency pressures. There is no doubt that new IT systems and process standardisation have helped eliminate the routine work of the finance function and drive down costs. Many of the respondents were effusive about the benefits of IT investments and shared service centres.

“We think there is more mileage to be had from standardisation and underpinning great controls. This will lead to more efficient information flows which will recycle into better business performance.” Head of external reporting

The cost of finance as a percentage of revenue has dropped consistently since 1992. It is true that the decline has levelled off in recent years, but that is mainly because of the additional work associated with Sarbanes-Oxley and IFRS.

Richard Sandwell, Lead partner, Finance & performance management, Ernst & Young states, “Over the last 10 to 15 years we have seen the total cost of finance as a percentage of turnover reduce by between 30 and 50 percent. This has been driven by continued investment in enterprise resource planning software tools and by delivery models such as shared service centres. We have also seen the most efficient cope with the burden of Sarbanes-Oxley more cost effectively due to common processes and standardisation.”

The danger for finance is that there is a perception that money has been pumped in to address the change in the regulatory environment and that it will all be extracted out. Finance needs to demonstrate it can invest the savings it has made into value-adding opportunities before the budget is stripped away again. There is an opportunity for FCs to take these savings generated from better IT and processes and apply them to more added-value activities, eg. more useful reporting and project work.

Surprisingly given the press they often receive, SSCs had enthusiastic support from those who had invested in them. Their impact is clear: not only do they deliver substantial cost savings, they also improve quality.

Jock Lennox, CFO programme chair and senior partner at Ernst & Young, does not doubt the value of SSCs. “The evidence is quite clear that the cost savings are there,” he explains, “and, provided that you agree to the responsibilities between the shared service centres and the business, there is no reason why the quality standards should slip. There is no doubt that SSCs create a different dynamic for the finance function.”

But there was also a consensus that setting up shared service centres is not for the faint-hearted. The transition process can be immensely demanding, and full of pitfalls for the unwary.

Suggestions for implementing SSCs

Respondents to the survey made five suggestions for the successful implementation of shared service centres:

1. Clarify your processes before migration, not after
2. Take care with vendor selection and establishing KPIs
3. Get your CEO on board – this is crucial for maintaining momentum through the difficult transition period
4. Accept that there will be pain – shared service centres change the dynamic within the business, and adjustments will be necessary. Keep in mind that the long-term benefits are clear
5. Communicate intensively with team and business units so problems can be addressed as they arise and before they escalate

Key message: There is much evidence that IT and shared services can deliver cost and quality benefits. But make sure some of the savings are re-invested to improve the finance function in terms of decision support and value to the business.
The wider landscape

Investment and the business environment

Increased pressure from investors and the changing business environment has had a large impact on the finance function. The business and ultimately investors look towards the finance function for increased visibility around business assumptions and KPIs. They expect continuous improvement in electronic information distribution and immediate and thorough communication.

The business environment has also changed significantly – regulatory change has had a significant impact in the last few years; economic instability provides uncertainty going forward. The credit crunch has brought a lack of confidence and greater scrutiny on the figures, whether to support investment decisions or secure lending.

However, the current environment and the response to it by the finance function can provide opportunities for the FC.

Roles in the finance function

The finance function can be divided into 4 discrete roles. Keeping these functions distinct can be very helpful in clarifying the FC’s role – and in determining where the priorities lie. The FC can be simultaneously:

1. **Commentator** – focus on explaining the numbers
2. **Business partner** – focus on value creation
3. **Scorekeeper** – focus on bookkeeping
4. **Custodian** – focus on governance

It is important to make sure the scorekeeper and custodian roles are robustly fulfilled before moving to focusing on more added-value skills. The point is succinctly summarised by a European financial controller, “Make sure that controls and compliance is top of your list and then work out how to add value to the business.”

Ultimately the role that the finance function fulfils should be driven by the strategic needs of the business. These strategic goals must be agreed with senior management, which again reaffirms the need for an open and frank dialogue between finance and the board.

Traditionally the FC has operated within the scorekeeper ‘box’. Today the responsibilities of the FC are varied and challenging.

The changing role of the CFO

The current environment has had a large impact on the role of the CFO, which will in turn change the role of the FC. The Ernst & Young Global CFO survey (available in full on request at fcnetwork@uk.ey.com) shows us that the CFO is increasingly moving away from scorekeeper to business partner.

The top three requirements of the board from a CFO are:

- **Strategic partner** (65%)
- **Annual budgeting and outlook forecasting** (61%)
- **Risk management** (57%)
75% of CFOs agree that it is no longer enough to be ‘good with numbers’ and that the CFO is now recognised as a business partner to the CEO, requiring a broader set of skills and responsibilities.

This broadens the FC role, providing opportunity but also bringing with it implications on individual skills, resources and priorities.

We have applied the findings of our research to the above model and considered the four priorities already discussed. The following suggestions encompass areas where there is most opportunity for improvement for the FC and the finance function generally.

**Commentator**

Have an open dialogue with the board about management reporting and what will help them make better decisions. Discuss the following options:

- Including more non-financial KPIs.
- Delivering the reports electronically, with interrogation tools.
- Providing more added-value commentary.
- Driving for relevance and brevity.

**Business partner**

- Leave your desk and get to know the independent directors and divisions. The finance function has a reputation of being unhelpful. To help support decision-making you need to know the decision-makers, and their needs.

- Leverage your broader experience and forecasting and investment appraisal skills to help the businesses. Be a friend to the business, not a hindrance.

Of course, the FC is also a team manager. Given the shortage of talent, it is essential that leadership skills are not left behind.

**Scorekeeper**

- Invest in IT and process improvement – it will save money and time in the future, and help controls. Software has improved recently; take advantage of it to optimise the operating model (standardise, simplify, and share).

- Consider the use of shared services to drive consistency and efficiency. There are many successful examples to be learned from and although transition risk is significant it can be managed.

**Custodian**

- Be strategic and forward thinking and don’t get pulled into detail unnecessarily. Delegate to a technically-minded assistant, but monitor their work carefully. Remember that the ultimate responsibility for compliance remains yours.

**Team manager**

- Invest in people – recruit the best and focus on their career development. Investing in personal development will help improve the skills of your team – and it will also improve retention!

- Use innovative recruitment and staff development strategies. In particular, FCs concurred on the need to lead and manage well.

One FTSE 100 FC believes that,

“Effective financial controllers have got to be able to lead teams and be technically proficient. You have to be able to step out of the detail, develop and coach people. You have to be strategic.”
The changing role of the financial controller
Financial controller’s personal development

CFO, divisional FD or developing as an FC?

The research tested whether FCs want to be CFO and the results were surprisingly split. Whilst many FCs were striving for CFO, many (50%) were comfortable staying where they were. After all, not everyone needs to be a CFO, many find their current role satisfying and challenging enough or see the next step as becoming a divisional finance director.

Whatever their individual ambitions, it is clear that being an FC is a springboard to other opportunities. Mark Freebairn, partner at executive search company Odgers Ray & Berndtson specialises in financial roles and thus is uniquely placed to comment. “Because FCs are being given the responsibility for internal finances by finance directors,” he explains, “their role has become much more significant. People who came in to do the number two role ended up with a much bigger role than they expected, and they are now getting to do the number one role because of it. The obvious moves for a group financial controller are either to be promoted internally to the group finance director role, or into one of the larger operational finance roles, or to go externally into a smaller finance director role.”

For those who want to embrace the challenge, the rewards are better than ever. Freebairn believes, “FCs today are absolutely the heart of an organisation. Everything flows through the FC. The role of the FC used to be one of the least exciting roles within a finance function but the changes that have happened over the last few years have made it much more stimulating and business critical.”

The right FC role can also be a stepping stone towards a higher profile role: many FCs move on to become CFOs. Freebairn continues, “To have undertaken the financial controller role at some point in your career is unquestionably an asset.”

As we have seen in the report so far, the FC’s role is transforming rapidly from being essentially technical to being managerial in nature.

The survey asked FCs to rate themselves from one to ten on a range of capabilities. FCs are confident about their skills; in most areas they rate themselves as eight out of ten or above.

We then compared these scores against the importance of each skill. FCs feel they have robust business understanding and acumen. The biggest gaps between importance and performance are in three areas:

1. **Communication skills** – this is the most important skill
2. **Leadership skills**
3. **Technical accounting expertise** – probably reflecting the increasing complexity of standards

The main conclusion is that FCs need a dazzling array of skills – both technical and soft skills – in order to succeed in today’s demanding marketplace. Given these needs, the research shows that many FCs are undertaking surprisingly little training. This seems a false economy.

One FD, when asked what his expectations are of a FC, commented, “That is an interesting mix really. There is a basic requirement to get it right, so accuracy, reliability and being on top of things are important. That feeds to control as well, so making sure everything is properly dotted across to control. Once you have delivered that you are then into making sure the right information goes to the right people, i.e. that the chief executive gets the report that he wants. Then the real value added… is proactive, timely, insight.”

Financial controller’s personal development
New skills are necessary to move up the ladder. In particular, FCs who aspire to become CFOs or FDs would do well to plan their career in terms of acquiring the necessary experience, in business units and in other departments. 

“The ideal career,” suggests Mark Freebairn, “is to join a business unit as a business analyst, then go into a group as a group accountant, then become financial controller, then group financial controller, and finally business unit FD. That is a perfectly rounded finance career because you have then got all of the different facets that are required to make you into a skilled and successful FD.”
Recommendations for FCs
Whatever your career aspirations are there are a number of actions you can consider taking to develop your career.

Stretch yourself. Actively seek out opportunities to get involved in investor relations (IR). Your experience with IR will serve you in good stead when you move up to CFO – and may help you get there.

Plan your career. Write a personal development plan. Only 41% of respondents had a formalised written plan. The practice of writing and discussing your plan with a mentor or coach will help to develop your thinking and open up opportunities.

Choose your company and FD. Don’t leave it up to them to choose you. Go somewhere you can make a mark, and make sure you can handle a complex business with numerous subsidiaries. Ensuring you have a supportive CFO will help.

Get diverse experience in the business. Move around different units so you have a profound knowledge of the overall business needs, and of the marketplace. It is also important to build experience of working with different global cultures.

Focus on soft-skills training. Emphasise communication, leadership, influencing, networking. These are among the skills with the largest gap reported between their high importance and current skill sets. 77% of respondents had less than 24 hours external training and 73% had less than 24 hours internal training in the last year.

Don’t get lost in technical detail. Delegate lower-level technical accounting to a safe pair of hands.

Leave your desk. Get to know the independent directors, divisions and other departments. Work out how you can help them deliver their objectives.

Make yourself more useful. Leverage your broader experience and forecasting and investment appraisal skills to help the business.

Stay in dialogue with the board about management reporting. Identify what will help them make better decisions.
Contacts
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Ernst & Young will be running a number of breakfast workshops for financial controllers throughout the year. To find out more information on any of the following or to see the full programme of events, e-mail fcnetwork@uk.ey.com

**Faster close process**
The challenges of working towards a faster close process are always top of mind for the financial controllers we talk to. This pragmatic session will look at case studies and recent experience.
*Date: Wednesday 23 April 2008*

**Scorecards, planning, budgeting and forecasting**
What can you do to improve the way finance contributes to business performance? Using case studies and direct experience, Chris Lewis, Ernst & Young, will answer this question alongside John Hopes, who heads up Ernst & Young's business modeling team.
*Date: Wednesday 7 May 2008*

**Financial reporting benchmarking**
Ernst & Young looks across the market to benchmark what and how companies are reporting in the more subjective areas. This discussion will examine what we are seeing in the market place, what has changed in the last year and what companies are including in their non financial reporting. *Date: Thursday 15 May 2008*

**Outsourcing and off-shoring – is the pendulum swinging?**
This session will discuss shared service centres outsourcing which will continue to be high on the agenda for 2008 and beyond.
*Date: Wednesday 10 September 2008*

**Optimising your finance organisation**
This workshop looks at how the emphasis in finance has switched from efficiency to effectiveness and how leading companies are developing the capability to demonstrate and measure it.
*Date: Tuesday 18 November 2008*
Help is at hand

Financial reporting outlook conference 2008

Ernst & Young will be hosting its flagship annual financial reporting conference this autumn.

Aimed at financial directors, financial controllers, finance managers and others involved with financial reporting, the conference allows delegates the opportunity to hear a wide range of IFRS, financial reporting and regulatory experts discuss and debate their current financial reporting challenges.

Break-out sessions will allow delegates to network with experts and peers and explore specific topics in greater detail. A keynote moderator will be on hand to ensure the event is both stimulating and enjoyable.

To be added to the mailing list for this conference contact financialreportingoutlook@uk.ey.com

Interest in FC personal development seminar – 2008

If attending a personal development seminar with key speakers, workshops and experienced FCs and CFOs is of interest to you, please contact us at fcnetwork@uk.ey.com

The only global IFRS publication

International GAAP® 2008 was launched in February 2008. The publication is an essential tool for understanding IFRS, its implications and how to apply it appropriately.

It is the only globally focused work on IFRS.

It provides interpretation and practical guidance with detailed analysis of how complex financial reporting problems can be resolved appropriately and effectively. It shows how difficult practical issues should be approached in the new complex global world of international financial reporting.

It is not constrained by any individual country’s legislation or financial reporting regulations, and it ensures an international consistency of approach unavailable elsewhere.

Complex technical accounting issues are explained clearly in jargon-free terms. Standards are set in a practical working context, with numerous worked examples and hundreds of practical illustrations from the published financial reports of major listed companies.

Details on how you can obtain copies are on www.internationalgaap.com