

# Starting A New Controller Job: Key Steps To Follow



You may want to dive right in, but, that's not ideal. Your first 90 days are an adjustment period, and what you do with this time goes a long way toward how you feel about the job and how successful you are in it.

An important factor is the controller job description for the position you applied.

Depending on the size of the company you're working for, the role could be more involved.

In smaller companies, you may not have the help of an assistant controller.

You may serve as the company's accounting manager. You may be more involved in the day-to-day financial management, not just the overseer.

Are you coming in from a related field, or moving into a new industry? This will affect how you should work in the beginning.

Differences between industries may mean that your previous experience, though helpful in the world of generally accepted accounting principles and finance, may not be as relevant.

Consider for instance, how costs, compliance, and risk in the health care field, would be different from those in the restaurant industry or auto manufacturing.

If you've recently started a new financial controller job, congratulations! It's a crucial position within so many businesses, but it is hard to define. Where does the chief financial officer's (CFO) job end and your role begin?

How much of the accounting activity do you need to be involved in? In your new position, will you be the one crafting accounting policies for the rest of the company, or will you be more of a fancy bookkeeper?

Will you work with a certified public accountant (CPA) on your team, or will you be the CPA, too? No matter what, you'll serve as the core piece between financial planning and finance operations, so you can definitely leave your mark on the company.

## **Take Control**

No, really. You're in control of the process the organization uses. As the controller, you do more than budgeting and financial reporting.

If you don't take charge, there's nothing to really separate you from the bookkeeper. To properly support the CFO and the business as a whole, you need to be at the forefront of transformation.

The challenge, of course, lies in the fact that many of the people you're working with are risk-averse. You'll be under pressure from the CFO, CEO, and shareholders to improve.

As you assume control, think about the rewards. No matter what kind of transformation plan you're considering, think about what the payback is not just to your business and your team, but to your own career as well.

## **Foster Growth**

Growth is good, but if it's not done responsibly in a way that's scalable, it doesn't benefit the company. In the controller role, you'll oversee a back-office function. It's not one that generates profit, so you can't do much to impact the bottom line

other than to reduce your costs and streamline accounting operations.

Your most expensive investment will be labor.

That's why it's important to invest in automation measures to reduce the potential for error, while also allowing the professionals you have on your team to work on other tasks that bring value to the company. If you hire new employees, bring on people who offer real, long-term value to the organization.

All that said, you don't want to make too many changes at once, or too quickly. Set priorities, and focus on the top three.

Talk with the finance team and the executive team. Get input from as many perspectives as possible before deciding the best course of action. If you make changes too quickly, you may not understand the full impact, which could create bigger issues later.

## **Aim to Improve Visibility**

The more visibility you have, the less risk there is. The key to visibility is accuracy.

The more you can accurately see, the better you'll be able to address compliance, fraud, financial controls, and other bumps in the road.

Look at processes and solutions to maximize the data you can see, without requiring additional work.

This can create a significant impact on your current and future operations. At any moment in time, you'll be able to tell the CFO where the company is benchmarking compared to others in the industry.

With this, you'll demonstrate high efficiency that protects resources and expenditures. When you can show your initiative is effective, you'll minimize your budget constraints.

*As the finance controller, you'll be responsible for accuracy and visibility. Leading the charge with transformations that make it easier on you, while also making things easier on your team is the way to go.*

# Assess Your Situation

Though it may seem like this should be the first thing to do, taking this step may lead you to “group think” where things seem all right, which makes it more difficult to implement necessary change for improvement.

All financial processes, from accounts payable and accounts receivable to expense management and beyond, can be improved. Strategic finance is far better for the organization than simple bookkeeping.

When you do it well, you can improve the entire finance operation.

Look over the financial reports, financial statements, and general ledger. Make sure you have the past, current, and future annual budgets and tax filings to work from.

Establish the current internal controls that are in place in the accounting department. Consider auditing the financial records, if there’s not a recent record of work done by external auditors.

# Address Any Organizational Concerns

When you introduce change within an organization at any level, the change has to go beyond signing contracts for technology.

Implementing new solutions means that you discuss the change and bring people on board. It means taking the time to acknowledge and address concerns to make sure they are comfortable with the changes.

Making your team feel like they’re part of the transformation, rather than just watching it trickle down from the top, is crucial.

One of the most critical points to drive home is that improving efficiency and adding automation doesn’t translate to job loss.

It means that the work will change, and if you’ve made the right choice with your solution, your staff has a place since the work is more fulfilling for everyone. Stress the fact that their jobs will be more intellectually challenging and more valuable to the company through the way they impact the business.

This is where strong communication skills will help you gain the respect of fellow team members.

It's not a good idea to come in and send your entire staff to the chopping block right away so that you can bring in all new hires.

Keep your existing team in place at least until you've been in your new position for at least 90 days.

Use this time to get to know everyone, watch how they work together, and how they fit into the overall organization.

Keep an open mind and be willing to learn. You may find it necessary to cut someone once you get into your groove, and that's okay, but ruling with an iron fist won't be good for morale. People don't quit bad jobs, they quit bad bosses.

## **Cut the Monotonous Work**

Another justification for investing in automation initiatives is the simple fact that you can gain a lot of ground.

By getting rid of the monotonous work and the stuff that no one really wants to do, you're leaving the staff with more challenging (and thus more engaging) work.

It's much less likely you'll end up with complaints and arguments about the transformation, and if you do, you'll see who's really fit to be part of your team and who's not.

Perhaps the most important part of your new role as a controller will be to listen. If you spend too much time talking, but not enough time taking notes on the things you hear, you could make the wrong impression on your team.

It's easy to get overwhelmed with all the new information, get a surge of new ideas, and want to get to work right away. But you're far better served using the first 90 days to listen and evaluate.

It will help you see the strategies, processes, and people who need improvement. Talking to people will help you determine if they really believe in the strategy.

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