

Finance function transformation: perspectives from audit chairs and finance professionals

In many leading companies, chief financial officers (CFOs) and their teams are seizing opportunities to become more effective partners to their organizations. Finance professionals are pairing technological tools with new ways of working to create more agile functions, focused on providing forward-looking insights. Successful transformation depends on a slew of difficult but critical decisions related to people, process, and technology. Audit committee chairs understand and appreciate the benefits of these journeys but acknowledge that it can often be difficult to benchmark progress or define success at their companies.

From February 18 to March 17, 2021, Tapestry Networks convened six virtual meetings with the audit committee chairs of more than 100 large US public companies to discuss finance function transformation. Network members were joined for these conversations by senior leaders and subject matter experts from EY. In addition, the following executives participated in individual sessions: Patrick Day of FMC, Dan Durn and Junaid Ahmed of Applied Materials, and Yang Xu of Kraft Heinz. *For a full list of meetings and participants, please see the appendix on page 11.*

This *ViewPoints* synthesizes discussions about four key topics that emerged in the meetings:¹

- **The purpose of change in the finance function**
- **Enabling change through process and technology enhancement**
- **Talent as a critical element of transformation**
- **Collaboration with key stakeholders**

The purpose of change in the finance function

A series of factors are creating opportunities for finance functions to improve efficiency and effectiveness in their core tasks while also adding value across the organization by partnering more closely with business units. Network members and guests discussed some of the factors driving finance transformations at their companies:

- **Keeping up with the business.** Many finance departments are transforming to stay apace with business units that are becoming more digital. An EY leader noted that *“the transition from classic finance to digital finance is a change from being a cost to a driver to a long-term value creator. CFOs are evolving from scorekeepers to business partners.”* Mr. Day shared the reasons that FMC restructured and reoriented its finance department: *“We wanted a*

finance function that could scale with the company's changes, so we focused on process, technology, and organization changes that would better enable partnering with the business. We had been a largely decentralized finance team, so we transitioned to a center-led finance organization structure.” External factors can prompt a finance department to identify areas in which the function can do more. Participants noted, for example, investors’ demands for ESG reporting; one audit chair said, *“We’re changing finance to deliver consistent ESG metrics.”* Applied Materials’ Mr. Durn said that the COVID-19 pandemic has created an opportunity to accelerate the transformation that was already underway: *“Many people saw the pandemic as a common call to action, especially with heavily distributed workforces. These conditions can accelerate change.”*

- **Harnessing the capabilities of digital resources.** A key driver of change at many companies is the desire to give finance teams and their business partners greater access to useful information. An audit chair said, *“Data analytics is driving the conversation. There is a lot of data, and there are many ways to analyze it. You want to move quickly to increase the sophistication of the analysis.”* Real-time data empowers decision making and fosters agility. Mr. Durn noted that Applied’s finance function is continuously looking to see how it can better enable its business partners: *“In the past, business managers [at Applied Materials] got two looks at their P&L [profit and loss statement] per quarter. How do you drive velocity with two looks? Now, they get a daily pulse and a weekly view.”*
- **Offering more fulfilling finance careers.** Transforming the finance function can improve career prospects and job satisfaction. An EY expert said, *“We need to create career paths for technical finance people. Career development in the traditional finance function just doesn’t apply anymore.”* Audit chairs observed the same conditions. One said, *“Younger workers won’t stick around unless they’re advancing. We’re addressing this.”*
- **Ensuring that the cost of finance is in line with the profile of the business.** Some finance departments are simply too expensive for the businesses they support. *“We benchmarked FMC’s cost of finance and decided that it was not competitive,”* Mr. Day said. Reducing the cost of core finance activities frees up resources for other company priorities, like research and development.

Enabling change through process and technology enhancement

At the core of any finance function transformation is a reassessment of the ways in which the function operates. This includes close looks at the processes that the function performs and the technology it uses to execute tasks.

Streamline for efficiency

Many finance processes are the result of years or even decades of incremental changes and may no longer be the best way to complete the intended tasks. One member said, *“Transformation is*

all about creating efficiency within finance. My advice: Make sure the core house is in order first, then expand beyond to value-add objectives.”

This includes an assessment of where and by whom certain tasks are best completed. In some cases, companies determine that processes are better outsourced to a business process outsourcing provider. In other cases, it may make sense to create an internal shared service center or center of excellence to handle similar processes from across the company. Mr. Day described FMC’s efforts to centralize as many processes as possible to better support the changing business and corporate structure: *“Prior to the transformation, the finance function was too decentralized. We created a global shared services center, along with regional centers in four locations. As the model evolved, one of those regional centers became a second global center, and we put global accounting and tax processes there in addition to the regional FP&A and regional receivables activities. Before the transformation, finance had been reporting separately to each business unit, which was a challenge for the CFO and audit committee. We wanted finance reporting to finance, so we made sure that it does.”*

Automate routine tasks

In recent years, many finance functions have invested in software robots to automate standardized, routine processes. Robotic process automation (RPA) can autonomously execute a diverse set of rules-based manual tasks efficiently and effectively. Software bots work seamlessly within the existing IT landscape. The incremental investment for an RPA project is orders of magnitude lower than for an ERP implementation. Moreover, tasks that are completed using RPA are far less susceptible to human error than traditional, manual processes. *“We’ve seen 25%–30% savings from the reliability and scalability you get from RPA,”* an EY leader reported. Mr. Ahmed explained that the Applied Materials finance team was able to deploy more than 250 automations within a year from initial build. This amounted to automating 150,000 hours of work effort annually. *“We created an enormous amount of bandwidth within the function,”* he said.

While RPA has great potential, guests cautioned against adopting automation technologies without planning. Not all processes are ready or able to benefit from RPA. An EY leader advised, *“Look at processes. Don’t automate complex or unneeded things. Everyone loves the technology and automation discussion. Be thoughtful. The decision to adopt technology needs to be business led, process focused, and organizationally aligned. Companies don’t see benefits when there wasn’t a thoughtful process leading to simplification, standardization, and the elimination of activities.”* Mr. Durn added, *“Look at automation as a whole and figure out how technology can help improve the strategy. Avoid taking a single technology lens; look at the outcomes you’re trying to achieve.”*

Compile and analyze data

For many companies, the most important part of a finance transformation is to enable the team to provide actionable insights to business leaders. This capability depends on the ability to gather, sanitize, and analyze the vast quantities of data that are available to the organization. Mr. Day

said, *“Don’t overlook the investment in data. It takes time, but we are seeing the benefits now—reporting and information flow to business partners is much better.”*

Several participants noted that in the past, finance teams maintained important data in various silos. In many cases, most data were housed in spreadsheets that could not easily be shared with other users. Fragmented data custodianship can isolate information from its would-be users while creating ambiguity about its accuracy.

Many finance functions are currently undergoing a data revolution. New software tools, coupled with a more collaborative approach, can unlock incredible value. Ms. Xu said, *“We made technology more user friendly so people can observe and analyze data. That helps truly great organizations move forward.”* Organizations can pool data into data lakes that are larger, more complete repositories for information than siloed data concentrations. A primary benefit, an EY expert said, is that everyone looks to the *“same single source of truth.”* Once structured and unstructured data are captured in a manageable format, users can deploy analytics tools to glean accurate projections, emerging trends, and other insights that previously were out of reach.

Technologies that enhance finance capabilities

Advances in automation and analytics have led to a wide range of potential technology use cases for finance functions. Some examples include the following:

- **Integrated planning platforms.** These tools create visibility into processes and expose risks. *“We have an integrated planning process that automatically feeds assumptions into models. Businesspeople and finance professionals are now able to gain visibility into the financial plan throughout the planning process as well as having the ability to run dynamic scenarios to get to a more optimal plan at the end of the cycle,”* Mr. Ahmed said.
- **Accounting software.** New platforms can automate parts of invoicing, payables, receivables, and closing work. *“We established new platforms for AP invoice processing and automation of accounting entry reconciliations in addition to close process accounting,”* Mr. Ahmed said.
- **Process mining applications.** These tools rely on hard data to identify inefficiencies, bottlenecks, and other trouble spots in finance processes. An EY leader noted an uptick in the use of this technology.
- **Enterprise resource planning (ERP) upgrades.** Current ERP platforms can pair with additional software tools to automate a range of processes and tasks. Mr. Ahmed said that Applied Materials has an extensive ERP footprint that served as a strong foundational data source on top of which they built their new agile portfolio of SaaS [software as a service] business applications. Another key foundational step for Applied, he said, was to merge two large business-unit ERP systems on to a single instance.

Talent is a critical element of transformation

Shifting the core purpose of the finance function requires strong leadership and a revamping of organizational capabilities. Participants discussed strategies for overseeing the transformation project, getting employees excited about the future of the finance function, and developing new skills within the function.

Tone at the top matters

Finance transformation requires the right project leaders. Audit chairs stressed that it can be difficult to create meaningful change if the transformation project is a side job for an already busy CFO or senior finance executive. One said, *“You need to put the best people on the team. We pulled people out of great jobs and said, ‘This is not your night job; it’s your full-time job.’”* Another added, *“‘Finance transformation’ might sound overwhelming, so we hired a senior person on the finance team to oversee the project.”* Appointing strong leadership sends the message that senior leadership is serious about the effort. *“Find out who is leading the transformation,”* an EY leader advised audit chairs. *“The answer will tell you if it’s about real change or transformation for the sake of transformation.”*

One of the most important objectives for the project leaders is to get support from all levels of the organization. Ms. Xu said, *“Executive buy-in was the most important factor for us. We spent two days with the finance leadership team at the outset to decide on the vision. We created a mission statement and identified the problems to solve.”* Leadership beneath the C-suite is also important. Big changes are bound to encounter institutional and individual resistance. Participants agreed that identifying and engaging the right leaders to persuade rank-and-file finance executives is key. An EY leader observed that some finance professionals need to be persuaded about the value of what they perceive to be risky changes: *“The conservative finance mindset is an obstacle. Finance teams need to be willing to try and fail.”*

Build a team with the right mix of skills

As finance functions implement technological tools and shift their focus, it is imperative that they have the right people in place to execute on the new mission. Audit chairs observed that this requires a mix of training and repurposing existing employees, along with hiring or outsourcing specific, in-demand capabilities.

Members and guests discussed questions for the board and management to consider throughout a transformation project:

- **How can existing finance professionals be most effectively reskilled?** Several participants felt strongly that repurposing as much of the existing team as possible is important. One audit chair said, *“We have an obligation to retrain employees when jobs change dramatically because of technology.”* While training requires time and financial resources, the investment in existing personnel can pay dividends. Mr. Day described how FMC tailored training to the

outcomes it was seeking: *“We wanted intellectually curious people, so we created digital academies with continuing professional education programs.”* In some cases, there may be no alternative to upskilling. Mr. Ahmed said, *“Bringing up your existing team with new tools and apps may seem challenging, but the war for new talent is real, the technologies are relatively nascent, and the skills aren’t necessarily available in the market. Invest in digitally upskilling your existing workforce, retain the institutional knowledge, and carefully choose which key roles to hire for.”* An EY expert added that getting employees excited about the opportunities for reskilling should be one of the first steps in any transformation process: *“People hear ‘automation’ and start looking for new jobs. Unfortunately, you often lose the best people—namely, the ones who could be reskilled.”*

- **When should the function hire new talent or outsource specific tasks?** For certain tasks, especially those related to analytics, transformation leaders conclude that they need to hire specialized talent. *“The overwhelming consensus is that you have to hire for certain digital skills,”* one EY leader said. Sometimes, leaders conclude that it makes more sense to outsource a task to a third party, as in the case of Applied Materials: *“The transformation was a joint effort with the IT team and the vendor from day one. Our platform vendor gave us industry-leading performance,”* Mr. Ahmed said. One audit chair explained that if there is a capability that the company only needs for one week per quarter, it may make more sense to hire an outside firm to provide that skill.
- **What are the implications of a transformation on finance function culture?** Members and guests stressed the importance of creating a cohesive culture as new employees with different skills are integrated into the finance function. An EY leader said, *“You need to handle new kinds of people differently from how you would handle people with business or accounting backgrounds. It’s a significant shift.”* Ms. Xu noted that cultural transformation was a big part of the overall project at Kraft Heinz: *“We had a performance-driven culture. For us, taking the time to create an environment for broader collaboration has been a big change. We are moving towards celebrating collective efforts and strengths.”*
- **How should the new capacity created by automation be deployed?** One of the ultimate goals of many of these projects is to free up finance professionals to work on value-add projects. As this new capacity becomes available, how are teams redeploying their people? Ms. Xu highlighted the value of pulling finance professionals out of day-to-day data gathering into more active, insights-driven business advisor roles: *“You need people to get a seat at the table as business partners. It’s about finance becoming the co-pilot of the business. I feel passionately that if you ask the right questions, you can guide the company to the right path and affect finance professionals’ lives, which is a noble cause.”* This perspective resonated with members. One audit chair observed that this shift can be a big victory for the way the finance team is viewed across the company: *“Finance used to seem like ‘the heavy,’ but now it’s a business partner at the table.”*

Collaboration with key stakeholders

Finance transformation projects require engagement with senior leadership from across the organization. It is important for the finance team to work closely with other functions that may either play a role in the transformation or be impacted by it. Boards and audit committees can also play a key role by pressure testing the project and providing support where necessary.

Support from the C-suite

While these transformation projects are focused on the finance function, members and guests said that it is crucial to demonstrate value to senior leaders from across the business. This starts with the CFO. An audit chair said, *“The CFO has to show the commitment. It has to be the CFO’s top priority.”* An EY leader added that while the CFO can delegate day-to-day responsibility for execution, he or she must remain a champion for the project: *“The CFO may not have the knowledge or experience to lead a transformation, but that person needs to know what their team is and needs.”* Mr. Day said that FMC’s transformation benefitted from a substantially involved CFO: *“We were lucky to have strong CFO support. He pushed the agenda, got senior leadership in a room to align. Then he pushed the message through the function and the broader organization.”* Ms. Xu described a similar level of CFO engagement and noted that lower-level leadership is also essential. *“Having a change agent is important. That can be a CFO or a couple people down the chain, as long as full empowerment is ensured,”* she said. *“But for overall change to be embedded, you need a wider organizational understanding and participation.”*

Supportive leaders from outside the finance department can be just as important. Alignment with the CEO can bolster a transformation with resources and visibility across the organization. *“The CEO needs to know that this is the CFO’s major priority and will be spending time on it,”* an audit chair said. Another added that the best way to measure the success of the project is to track the value that the CFO and team provide to other functions. The insights and actionable data that agile finance teams provide can make them more effective partners. Mr. Ahmed shared that the overarching goal for the Applied Materials transformation project was to *“double the business decision support that we provide to corporate, business, and enterprise stakeholders.”*

Partnership with other functions and teams

Some departments are necessary allies of the finance team during a transformation. A member said that culture affects how functions engage: *“You need to have representatives from every department in the conversation from the start. It all begins with the culture of the organization.”*

Participants noted the following key partners:

- **Business units.** Since business units are one of the key consumers of financial information, it is helpful for the finance transformation team to seek their input and support. *“I met with each key business leader to get the voice of the customer. They wanted timely and more comprehensive support,”* Mr. Ahmed said.

- **Information technology (IT) and cybersecurity.** Technology experts help teams integrate new software while attending to any cyber risk. Mr. Durn advised, *“You can’t succeed without IT. That team was the first constituency we brought on board. We benefitted greatly from having a world-class IT organization.”* Aligning the CFO with the chief information officer (CIO) can help both leaders’ teams overcome the operational challenges. An audit chair said, *“The CFO-CIO relationship is critical. Identify and overcome any boundaries between these executives.”*
- **Internal audit.** As new processes come online, the control environment may look very different. New technologies can also change how internal audit chooses and conducts its audits. *“Working with internal audit is a big benefit to risk management. Automation with continuous monitoring gives you tighter assessments because you’re sampling the entire data set all the time. This enables audit teams to go deeper,”* Mr. Ahmed said.
- **Human resources (HR).** These projects depend on the capabilities of the people using new tools and executing new tasks. As such, the HR function can provide a variety of resources to help with the transition. This is especially true at the outset of a project as the function is assessing the current talent base and potential hiring needs. An audit chair said, *“It’s important for the CFO and the chief human resources officer to team up, so the two can understand and improve the talent and skill base.”* Members and guests noted that the HR function is a valuable resource for finance leaders as they identify and sort through all the different reskilling options.

Third-party providers that understand the company and its finance department can be very helpful as well. An EY leader flagged the role that the external auditor can play: *“The audit team is in the bowels of the organization and in a good position to test technologies and business processes. The audit team should be in a position to develop a perspective on the changes.”*

Board oversight

Close board oversight is important during both the planning phase of a transformation and throughout its execution. Directors said that it is important for boards to understand how the changes will affect other functions, align with company strategy, and change the company’s risk profile. Guests emphasized that they benefited from regular engagement with the board. The audit committee typically plays a key oversight role. Mr. Day said, *“Ensure that communication channels between management and the board are in place. Once our transformation kicked off, this was a regular audit committee topic.”*

The audit committee can also improve the process by ensuring that the company is not operating in silos. One member said, *“CFOs are often too willing to delegate to IT. As audit chairs, we should get the CFO and CIO together on initiatives like this.”*

Input from guests highlighted some key themes for audit chairs to look for as their functions

undergo transformations:

- **Goals with specific desired outcomes.** Without a clear objective, the transformation may lack direction. *“You need clarity of vision. Know why the company is doing this. Often clients say that the system will fail if they don’t do something. That’s not enough of a reason,”* an EY leader said.
- **Processes that are designed for all stakeholders.** Transformation discussions often focus on broad concepts, such as technology, partnership, and agility. An EY leader encouraged audit chairs to take a more granular view of the changes being implemented: *“Look at the problems and processes from end to end, from the customer experience to the cash payment, for example, and identify the obstacles.”*
- **A people-first approach.** A transformation will affect many individuals. An EY leader pushed board members to look beyond the technology and truly understand the consequences for the company’s human capital: *“Talent, culture, and skills-change management are highly underestimated aspects of this process.”* Anticipating how people’s work and working lives will change can help make the transformation run smoothly.

Questions for directors to ask management

Guests posed some questions that directors might consider asking management:

- *“What is the overarching vision of what you’re trying to accomplish? Are you seeking to change the operating model DNA of the finance function or just create incremental changes? A kick the can philosophy won’t work.”*
- *“Do you have a mechanism to continuously track how the process unfolds? Are you tracking key performance indicators?”*
- *“Who is leading the project? Why are they the right person for the job? Do they have the skills and stature to drive change across the organization?”*
- *“How are we engaging the workforce find out what’s staying in the way of job satisfaction and the ability to grow? How can we make sure that this project is helping future proof their careers?”*
- *“What will we do with people who get freed up? We have projects that are freeing up 20-30 percent of people’s time. How are you thinking about reskilling and upskilling?”*
- *“How frequently will you update me [the audit chair]? It shouldn’t be a single time.”*
- *“What are the implications of this project on internal controls? How are you working with internal audit to make sure that the new controls are effective and compliant?”*

Conclusion

Faced with the perception that they are an inefficient function focused on recording historical results, finance teams are seeking opportunities to transform and reshape their value proposition. Many are embarking on large-scale transformation projects that are focused on enhancing their people, processes, and technology. While these projects can be difficult, the results—in the form of delivering more actionable insights and support to business units while simultaneously creating a more satisfied workforce—are impressive. For audit committees, it is critical to establish a dialogue with management at all phases of a project like this to ensure that there is strong leadership, ample cross-functional coordination, and an achievable mission.

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Appendix: meeting participants

Central Audit Committee Network—February 26, 2021

The following network members participated in the meeting:

- Kapila Anand, Elanco Animal Health
- Bruce Besanko, Diebold Nixdorf
- Pat Condon, Entergy
- Rick Fox, Univar
- Linda Harty, Wabtec
- Cara Heiden, Casey's General Stores
- Frank Jaehnert, Nordson
- Pam Strobel, Illinois Tool Works
- Richard Wallman, Extended Stay America and SmileDirectClub
- Pete Wilver, Circor and Evoqua Water Technologies
- Phoebe Wood, Invesco
- Ray Young, International Paper

EY was represented by the following:

- Julie Boland, Vice Chair and Central Region Managing Partner
- Rich Bonahoom, Global Client Service Partner
- Cigdem Oktem, Central Region Leader, Center for Board Matters
- Nora Markijohn, Central Region Marketing Leader
- Samir Jaipati, Central Region Leader, Finance Transformation

West Audit Committee Network-South—March 1, 2021

The following network members participated in the meeting:

- Eric Brandt, NortonLifeLock
- Rich Dozer, Viad
- Richard Goodman, Adient
- Leslie Heisz, Edwards Lifesciences
- Ginnie Henkels, LCI Industries
- Leon Janks, PriceSmart
- Ed Lamb, Real Industry
- Sara Lewis, Sun Life Financial and Weyerhaeuser
- Tim Leyden, Itron
- Steve Page, AeroVironment
- Jane Peverett, Canadian Pacific Railway
- Kristy Pipes, PS Business Parks and Public Storage
- Dick Poladian, Occidental Petroleum
- Les Sussman, East West Bancorp
- Joe Tesoriero, Smart & Final Stores
- Janet Woodruff, Altus Group

EY was represented by the following:

- Robyn Bew, Director, Markets and West Region Leader, Center for Board Matters
- Scott Hefner, Senior Global Client Service Partner
- Frank Mahoney, Vice Chair and Regional Managing Partner, US-West
- Mike Verbeck, West Region Assurance Managing Partner
- Mike Stephens, Partner, Consulting

Southwest Audit Committee Network—March 2, 2021

The following network members participated in the meeting:

- Curt Anastasio, Par Pacific Holdings
- John Carrig, WPX Energy
- Vanessa Chang, Transocean
- Nick Chirekos, Peabody
- Marcela Donadio, Marathon Oil
- Barbara Duganier, MRC Global
- Rodney Eads, NOW, Inc.
- Paulett Eberhart, LPL Financial Holdings
- Sue Gove, Tailored Brands
- Bruce Hanks, CenturyLink
- Mercedes Johnson, Synopsys
- Don Kendall, SolarCity
- Gil Marmol, Foot Locker
- Royce Mitchell, Pioneer Natural Resources
- Barry Pearl, Magellan Midstream Partners
- Dunia Shive, Trinity Industries

EY was represented by the following:

- Robyn Bew, Director, Markets and West Region Leader, Center for Board Matters
- Scott Hefner, Senior Global Client Service Partner
- Frank Mahoney, Vice Chair and Regional Managing Partner, US-West
- Sandra Oliver, US-West Audit Leader
- Mike Stephens, Partner, Consulting

Southeast Audit Committee Network—March 12, 2021

The following network members participated in the meeting:

- Maureen Breakiron-Evans, Cognizant
- Carolyn Byrd, Regions Financial
- Ed Coleman, Ameren
- John Davidson, Allergen and Legg Mason
- Cynthia Day, Prog Holdings
- Denise Dickins, Watsco
- Juan Figuereo, Deckers Outdoor
- Paul Gabos, MedNax
- Jim Hunt, Brown & Brown
- Karole Lloyd, Aflac
- Rich Macchia, Fleetcor
- Amy Miles, Norfolk Southern
- Rick Neu, Huntington Bancshares
- Steve Raymund, Jabil Circuit and WESCO International
- Al Smith, Simon Property Group (*Central member*)
- Sherry Smith, Deere & Company (*Central member*)
- Karin Teglia, Wintrust Financial (*Central member*)
- David Walker, Chico's FAS and CommVault Systems
- Valerie Williams, DTE Energy (*Southwest member*)

EY was represented by the following:

- Cigdem Oktem, Central Region Leader, Center for Board Matters
- Dave Sewell, US-Central Audit Leader
- Nora Markijohn, Central Region Marketing Leader
- Samir Jaipati, Central Region Leader, Finance Transformation

West Audit Committee Network-North—March 16, 2021

The following network members participated in the meeting:

- Kimberly Alexy, FireEye and Western Digital
- Joe Bronson, Maxim Integrated Products
- Susan Cain, Lithia Motors
- Raman Chitkara, Xilinx
- Earl Fry, Hawaiian Holdings
- Ken Goldman, GoPro
- Bala Iyer, Power Integrations
- Peter Klein, F5 Networks
- Jack Lazar, Resideo Technologies
- Cathy Lego, Guidewire Software
- Mark Peek, Trimble
- Chuck Robel, GoDaddy
- Karen Rogge, KEMET
- Jeannine Sargent, Fortive
- Janice Sears, Invitation Homes
- Malia Wasson, Columbia Sportswear
- Wendy Webb, Wynn Resorts (*South member*)

EY was represented by the following:

- Scott Hefner, Senior Global Client Service Partner
- Mike Verbeck, West Region Assurance Managing Partner
- Phillip Mazzie, Managing Partner, San Francisco Office
- Mike Stephens, Partner, Consulting

Northeast Audit Committee Network—March 17, 2021

The following network members participated in the meeting:

- Virginia Addicott, CDW
- John Alchin, Ralph Lauren
- Bert Alfonso, Eastman Chemical Company
- Ann Torre Bates, United Natural Foods
- Carl Berquist, Beacon Roofing Supply
- Bill Cary, Ally Financial
- Mary Choksi, Omnicom Group
- Steve Elliott, PPL Corporation
- Marie Gallagher, Glatfelter
- Lou Grabowsky, Griffon Corporation
- Mary Guilfoile, Interpublic Group
- Lew Hay, Anthem
- Christie Kelly, Park Hotels and Resorts
- Lew Kramer, L3Harris Technologies and Las Vegas Sands Corporation
- Simon Lorne, Teledyne Technologies
- Bill Plummer, Waste Management and Global Payments
- JoAnn Reed, American Tower, Mallinckrodt PLC, and Waters Corporation
- Bill Shaw, The Carlyle Group
- Sandra Wijnberg, Cognizant
- John Wulff, Celanese
- Tim Yates, CommScope

EY was represented by the following:

- Dante D'Egidio, Assurance Managing Partner
- Rich Jeanneret, Vice Chair and East Region Managing Partner
- Bud McDonald, Managing Partner, Connecticut Office
- Dawn Quinn, Director, East Region Strategic Operations
- Kevin Vrostek, Managing Partner, Greater Washington Office
- Vineet Garg, Americas and East Region Finance Market Leader
- Chris Dente, Partner and Northeast Finance Practice Leader

Endnotes

¹ *ViewPoints* reflects the use of a modified version of the Chatham House Rule whereby names of participants and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Quotations in italics are drawn directly from these virtual meetings.