

The most current information on how financial professionals can increase cash flow & control costs.

September 13, 2019

KEY FINANCE FIGURES

	Curr*	Lst Mo	Lst Yr
■ Leading Rates %			
Prime Rate	5.25	5.50	5.00
Fed Funds Rate	2.25	2.50	2.00
■ Money Market Rates %			
<i>London Interbank (LIBOR)</i>			
1 month	2.17	2.27	2.07
3 months	2.15	2.28	2.31
6 months	2.02	2.18	2.51
■ Stock & Bond Indexes			
DJIA	25,899	27,141	26,050
S&P 500	2,878	3,026	2,897
NASDAQ	7,854	8,330	8,018
5-Yr T-Bill	1.43	1.85	2.74
10-Yr T-Bill	1.54	2.08	2.85
■ Employment Stats			
Unemployment rate (%)	3.7	3.7	3.9
Payroll employment (thousands)	164	193	178
Average hourly earnings (\$)	0.08	0.08	0.06

*As of 8/26/19

The Cumulative Effect of CFO & Controller Alert

With the pace of change accelerating and the competition tougher, what's the best chance to keep up performance and get two steps ahead of the competition? A reliable source of continuous information.

It's the **cumulative effect** that helps, not any one reading. Our unique function is to deliver solid, focused information in your area of responsibility in a fast-read format twice a month to help performance.

3 costly misconceptions about biz email compromise

■ New report blows holes in what you think about BEC

An accounts payable clerk for a southern manufacturer receives an email from her CEO urging her to wire funds to a vendor immediately.

She complies (it's her CEO after all!) and wires the money to the account info provided.

This company just fell victim to the classic business email compromise (BEC) scam, right?

Not anymore.

There are some potentially costly misconceptions floating around about BEC – and being unaware of them paints a huge target on your company's back.

Take a look at three of the biggest mistaken impressions about BEC today to help your finance department sidestep a costly loss.

Misconception 1: How rampant BEC really is ... and what it costs

The FBI's estimate that BEC cost U.S. companies \$1.2 billion last year is nothing to sneeze at for sure.

And it certainly serves as a good motivator to be vigilant.

But it turns out it's more like three times that number. A recently released analysis by the U.S. Treasury

(Please see Misconceptions ... on Page 2)

IRS releases new W-4, withholding calculator

■ The time has come! Payroll can start prepping now

It's the one-two punch that should have fewer employees complaining to Payroll come tax time this spring.

IRS just came out with two new developments that will make for more accurate withholding:

- the second draft of Form W-4, and
- the new online withholding calculator.

And there are things your finance team should be doing right away.

Program your system now

IRS released the initial new W-4 in May, but this is the one that counts.

You can use this latest draft to program your payroll system now.

Note the form has been renamed – *Employee's Withholding Certificate* – to underscore that allowances no longer dictate withholding.

Speaking of which, IRS also unveiled its Tax Withholding Estimator, which is online and mobile-friendly.

If you had employees who were unpleasantly surprised last spring, you may want to direct them here.

Info: To download the new W-4, go to irs.gov/pub/irs-dft/fw4--dft.pdf

Misconceptions ...

(continued from Page 1)

Department estimates BEC costs companies \$301 million a month, which would mean more like \$3.6 billion in 2018.

And plenty of your peers are getting hit. The Treasury Department says an average of 1,100 businesses fall for this scam each month.

Those numbers should really open some eyes for anyone in your organization who might think a BEC scheme is only a remote possibility for you.

If the FBI can underestimate the toll this fraud is taking on businesses, you can bet that's happening in companies as well.

Use these updated numbers to impress upon everyone from the rest of the c-suite to your front line finance and accounting staffers that the stakes are too high not to devote the time

and effort to training, email security factors, etc.

Misconception 2: Manufacturing and construction are the main targets

While any company could fall victim to a BEC scam, some industries have felt the brunt more than others.

For example, manufacturing and construction accounted for one-quarter of all BEC scams in 2018.

But the targets are shifting.

The report shows that several new industries are being hit hard by BEC, including real estate and commercial services (shopping centers, entertainment facilities and lodging).

First and foremost, this reminds us that anyone is vulnerable. It also underscores how threats are ever-evolving: As one target becomes more aware, and therefore harder to fool, crooks will shift gears quickly.

Misconception 3: The primary route in is through a spoofed exec

That goes for the way in, too.

This has been considered classic BEC since the fraud came to light: an email posing as the CEO or CFO directs a lower-level employee to urgently move money.

Only trouble? Turns out that's no longer the primary way in.

These days, a phony invoice purporting to be from a legitimate supplier is the No. 1 start to the scam.

The reason: Because it's working! The average transaction amount for BECs impersonating a vendor or client invoice is \$125,439, vs. \$50,373 when impersonating a CEO, according to the Treasury report.

That's largely because no one's associating that approach with BEC, so more employees are falling for it.

Time to update staffers' vision of what BEC looks like today now ... before your money goes out the door.

Info: For the full report, go to fincen.gov/sites/default/files/shared/FinCEN_Financial_Trend_Analysis_FINAL_508.pdf

Sharpen your JUDGMENT

This feature provides a framework for decision making that helps keep you and your company out of trouble. It describes a recent legal conflict and lets you judge the outcome.

■ Disabled worker's job was eliminated: Discrimination?

HR Director Wendy Mills knocked on CFO Bill Keeper's door. "You wanted to see me?" she asked.

"Yes, it's about Jenny Marshall. I know we accommodated her after she contracted MS with a work-from-home arrangement.

"Then, after the merger, we let her go because her department transitioned from written work to in-person functions. Well, she's suing us for failure to accommodate under the ADA and retaliation," he said.

"That doesn't seem fair. The remote arrangements no longer worked for anyone in her department, disabled or not," said Wendy.

Essential job functions changed

"I know we tried to find alternate positions for her. How come we couldn't place her?" asked Bill.

"Well, she was unqualified for other positions. We did offer her a position if she could relocate, but she said the climate change would aggravate her MS," said Wendy.

"OK, well, we need to fight this lawsuit. Did we keep an up-to-date job description with the newer essential job functions?" asked Bill.

"No, unfortunately, it was overlooked during the merger because of all the restructuring," said Wendy.

Bill still thought the company would prevail. Was it successful?

■ *Make your decision, then please turn to Page 6 for the court's ruling.*

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The comp strategy that doesn't have to be only for managers

■ *Variable pay strategies taking hold for lower level-earners, report shows*

Chances are your organization has converted some of your manager and exec-level pay structures to include variable pay.

But are you doing it for the folks at the lower end of the pay scale, including your hourly workers?

New data shows many of your peers are.

Here's why it may be a good idea, as you look to 2020 budgets.

1 in 4 now do

Nearly a quarter (22%-25%) of employers now also offer variable pay to lower-level employees.

That includes those who already qualify for overtime pay under the Fair Labor Standards Act.

So finds Gallagher's 2019/2020

Salary Planning Survey Report.

Making such a switch underscores the idea that everyone company-wide contributes to the company's success.

Same strategy, different execution

One caution: The same rules can't apply to everyone up and down the pay scale.

The average variable component for low-level workers is just 5%, vs. 25% for the exec team.

That still helps you keep a handle on salary increases but doesn't end up turning into a demotivator for the folks with a less direct impact on results.

Info: For more survey findings, go to ajg.com/us/salary-planning-survey-report

FOR MORE ...

Beware this potential exposure lurking in many variable pay programs: cfoandcontrolleralert.com/the-hidden-liability-lurking-in-your-pay-practices

Paying the 'cash price' will cut medical costs

■ *Use a check or credit card – bypass the insurance process – to save big*

Cash is king, even when you're an employer that's navigating the complex world of health insurance.

As healthcare premiums soar, the "cash price," or negotiated price, for common medical procedures actually varies very little from year to year.

That's what Dave Chase, author of *The CEO's Guide to Restoring the American Dream: How to Deliver World Class Health Care to Your Employees at Half the Cost*, found.

1 MRI, 3 dramatically different prices

Here's an example in his book of the same lower back MRI at a range of prices at three different providers:

- \$475 at Castro Valley Open MRI in San Francisco
- \$580 after an insured person asked for a cash price (was \$1,850), and
- \$3,471.54 (\$2,367 paid by the insurer, \$1,114.54 paid by the individual).

Chase also says firms can save money by negotiating direct contracts with providers: One firm was able to negotiate 4,000 direct contracts with providers and "is spending so much less" on health care, he says, that there's no cost-sharing with workers.

Adapted from "Strategies to Lower Employer Health Benefit Costs Already Exist," by Rebecca Moore, at plansponsor.com

ECONOMIC OUTLOOK

■ Your peers are rebooting their budgets: Should you?

Get out that red pen or start pushing that backspace button!

Your peers are resetting their budgets. Their new plans:

- spend less, and
- hire less.

That's the word out of a pair of just-released surveys by business-research firm IHS Markit.

The indexes looked at both the manufacturing and service sectors, and what they found might make you rethink your own organization's spending plans going into 2020.

Growth, confidence taking hits

The reason they're putting on the brakes? Concern over the state of the economy both at home and globally.

Business growth slowed significantly in August, posting some of the smallest increases since October 2009.

That's also why fewer of your peers hung out the hiring shingle at the end of this summer. The rate of job creation landed at its weakest level since February 2010.

And unfortunately, what we saw in August may be just the start.

Looking to the year ahead, your fellow execs aren't feeling great about things – confidence in the business outlook hit its lowest point since this factor began being tracked by the index in July 2012.

As you finalize 2020 budgets, keep in mind how your peers are reacting to what's happening now and what may be coming.

(For full findings of the IHS Markit Flash U.S. PMI, go to markiteconomics.com)

Are you ready to outsource critical IT functions? It might be time

■ *Your peers are lowering costs AND getting access to top talent and tech*

As you consider outsourcing some of your organization's critical IT functions, it's worth taking a look at what other CFOs are thinking and doing.

Reasons to look outside your walls

Many of your peers say outsourcing makes sense, but not for everything.

In fact, less than 20% of senior finance execs surveyed by RSM and CFO Research are OK with handing strategic IT planning to a 3rd-party provider.

Still, with more than half seeing value in outsourcing some critical IT activities, should you consider following their lead?

The greatest benefit finance chiefs identified is that outsourcing frees up funds and people to target other initiatives.

Also, CFOs told RSM a managed

service provider can do many IT jobs better than their in-house team.

You might save time chasing talent, too – 40% percent of the CFOs say finding qualified people is their organization's top IT challenge.

And outsourcing can give you access to world-class IT talent while also providing cost predictability.

Starting points

So which functions should you look at first? CFOs put two areas at the top of their lists:

- More than 60% pegged data backup and recovery as a function they'd turn over to a managed services provider.
- Outsourcing network management and monitoring to a trusted third party made sense for 57%.

The full survey report is available at sm.us/30umaPb

This 'dirty' database is costing you money

■ *Big data? Big mess!*

Here's a question you'll want to ask your company's top marketers:

When was the last time they "cleansed" your company's customer database?

It likely isn't as recently as you'd hoped.

Turns out, up to 25% of the average business-to-business marketer's database is inaccurate.

That estimate comes courtesy of the folks at Aberdeen.

And if your data's "dirty," it's likely costing you in everything from time wasted in marketing, to folks who won't be buying to missing

opportunities to sell to those who will.

Benefits you'll take to the bank

Scrubbing your database of broken, outdated, useless data gives you:

- customers' most up-to-date contact info and preferences, and
- more actionable marketing and sales campaigns that target what customers want now.

And remind Marketing it's not a one-and-done event.

Adapted in part from "4 Tips for Managing and Using Customer Data," by Nicole Bernier, at aberdeen.com

MANAGING FOR RESULTS

■ Don't let it fester: Nipping employee conflict in the bud

You may not realize it, but 15% of a CFO's time (that's six hours a week) is spent managing employee conflicts, according to an Accountemps survey.

While it's unrealistic to expect all workers to get along, you can try to keep it (and your time spent on resolving conflict) to a minimum, says management expert Jeffery Butler.

He helps companies bridge generational gaps, particularly with millennials, who are "more expressive than their older colleagues," he says.

3 ways to conquer conflict

You've got three options to resolve conflict, according to Butler:

- **Avoidance:** It's the most common tactic companies take. You can ask HR to set a policy barring employees from behaving in certain ways (e.g., not sporting political attire). That way, managers only need to alert HR of a policy violation.
- **Addressing indirectly:** Groups with cultural, political and age differences can work together cohesively if there's an emotional connection, say studies. In other words, have staffers work toward a common goal. Many companies achieve this with time off to do volunteering or team-building events, such as escape rooms.
- **Addressing directly:** This option's become a more mainstream approach to resolving conflict, says Butler. Call a meeting and give everyone involved a chance to speak without interruption. Use a whiteboard to categorize problems and brainstorm solutions.

(Adapted from "Don't let employee conflicts fester," by Jeff Butler, at americanbanker.com)

Our subscribers come from a broad range of companies, both large and small. In this regular feature, three of them share success stories you can adapt to your unique situation.

1 **Parlayed PTO into financial wellness**

We're well aware of the big problem of student loan debt facing our employees.

With an eye toward employee wellness, including financial wellness, we decided we could solve two problems at once:

We rolled out a new benefit at the start of the year to help them pay down their student loan debt, with the help of Tuition.io.

Employees can convert unused

paid time off (PTO) into an employer contribution of up to \$5,000 per year to help pay off those student loans.

Not just for the young folks

It's not just a popular benefit with younger employees. Some of our senior employees, who are continuing their education, were among the happiest about the new benefit.

Employees can also use the benefit to help pay off student loans they've taken to help pay for their children's education.

This new benefit's a

terrific recruitment tool, too.

Combined with a \$6,000 tuition reimbursement, employees who choose to convert up to \$5,000 in PTO can get up to \$11,000 a year to fund their education.

We estimate paying out a total of \$200,000 in the program's first year to help pay down student loans.

(Dan Bengyak, VP of Administrative Services, Montefiore St. Luke's Cornwall, Newburgh, NY)

**REAL
PROBLEMS
REAL
SOLUTIONS**

2 **Tech tweak boosted Finance's service**

Finance used an auto "out of office" email response for the weekends and for when staffers went on vacation.

It politely informed the sender that we were away and would address their message as soon as we returned.

For the most part, it worked well. But over time, we started to see issues.

For example, sometimes vendors would send us their own automated emails or informational messages that didn't warrant or even want a reply.

But since our system was set to respond to *every* message, it sent a reply regardless.

Please disregard ...

We realized those situations could hurt our customer service and email management instead of enhance them.

So we turned to the tech experts and asked IT if there was anything we could do to solve this problem.

Turns out, IT was able to set up our auto reply to disregard emails that included certain words or phrases.

We came up with a list of key phrases (e.g., "don't respond") that wouldn't trigger an auto reply.

Now we can still reap the benefits of using our automated emails without worrying about overdoing it.

Plus, it was a good reminder that IT is always there to help – often with an easy fix we just didn't know about!

(Dennis Danilewicz, Senior Director of Disbursement Services, NYU Langone Medical Center, New York City)

3 **'Safety rodeo' made us more competitive**

Five employees at our company suffered back injuries in one year.

The good news is that we were able to track what was causing these injuries and what they had in common. We could train workers on how to avoid them.

The bad news: Our employees perform a service at client sites. So getting them together at one time for this training could be difficult.

We decided to have an all-day

"safety rodeo." We would set up training stations to show employees how to avoid injuries while performing specific tasks. Workers would rotate among the stations.

From 5 back injuries to none

We wanted to make the safety rodeo even better, so we looked into other resources the company had access to.

Many workers' compensation insurance companies really want to help their clients prevent employee injuries. So we reached out to ours and invited them to the rodeo.

Reps from the insurance company set up their own station at our rodeo to address ergonomic training.

The year after our first safety rodeo, our employees had no back injuries. We repeat the safety rodeo each year, and we haven't had any back injuries since.

Our good safety record can be used in competitive bidding for contracts. Our clients want better, safer workers, and our good record helps us win competitive bids.

(Based on a presentation by Todd Smith, Safety Director, Slater Painting, Austin, TX, at ASSP's Safety 2019)

Wheels up, wallets open! What business travel should cost your organization in the coming year

■ 2020 numbers arrive just in time for budget season

Business travel experts everywhere are looking in their crystal balls to predict how much it will cost you when employees take to the roads and the skies.

The good news? If they're staying within U.S. borders, it shouldn't cost you that much more.

Increases should be modest across all categories.

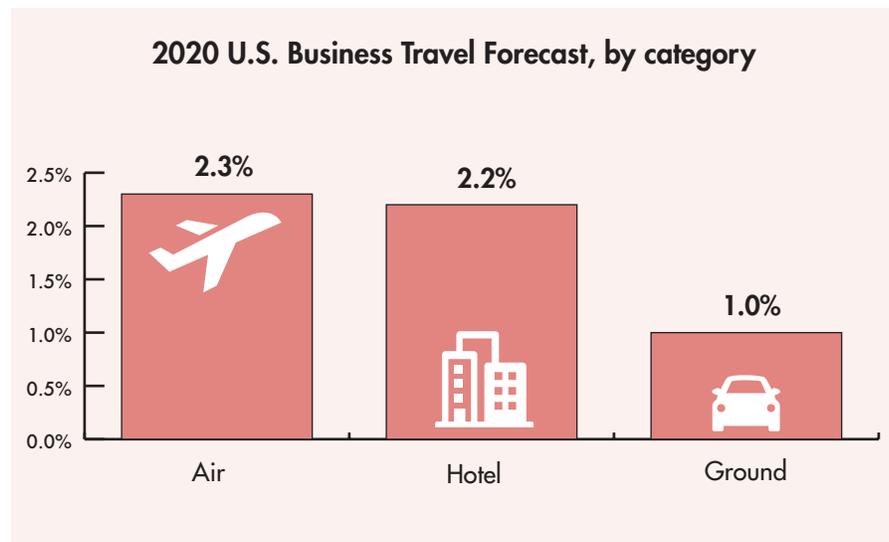
How you can flatten those upticks

Still, any uptick in costs is one you want to try to minimize.

Here's where you may have room to bring things down:

- **Air:** costs of services like Wi-Fi and lounge access can be negotiated.
- **Hotel:** in tech-focused areas like San Francisco, San Jose or Seattle, encourage employees to look into staying farther out, as prices have risen so sharply.

WHAT NEXT YEAR'S EXPENSE REPORTS WILL LOOK LIKE



Source: The 2020 Global Travel Forecast, from GBTA and CWT Solutions Group

Take note: If your employees travel to Canada on company business (Vancouver and Winnipeg are top biz destinations), you'll be paying even more. Air and hotel prices in the Great White North will increase by 3.2% and 3.6% respectively.

Sharpen your judgment...

THE DECISION

(please see case on Page 2)

Yes. The company had not discriminated against the former employee by failing to find her a suitable accommodation after the restructuring. It successfully got the case dismissed.

The ex-employee argued that Bill's company discriminated against her by refusing to accommodate her with another position when her remote arrangement no longer was feasible due to the restructuring. She also argued the company retaliated against her by firing her because of her disability.

Bill's company argued it had tried to find her a suitable position, but the employee was unqualified in any other one. Nor could she relocate because of her disability.

Even though the employer did not have up-to-date job descriptions, the court still ruled she was not a "qualified individual" for the position anymore because she wasn't present at the employer's site for that particular role. After the merger, physical presence became an essential job function.

Analysis: Firms need up-to-date job descriptions

Employers aren't required to eliminate the essential functions of a job to accommodate a disabled employee. However, having accurate, up-to-date job descriptions can save a company from ADA lawsuits like this one.

This employer narrowly avoided a legal tailspin by not having up-to-date job descriptions, which typically weigh heavily in a lawsuit to determine essential job functions.

Cite: *Bilinsky v. American Airlines, Inc., U.S. Ct. of Appeals, N.D. Illinois, 7th Cir., Eastern Division, No. 18-3107, 6/26/19. Dramatized for effect.*

Experts give their solutions to difficult workplace problems

Finance professionals like you face new questions every day on how to deal with everything from accounting and tax regulations to management and employment law issues. In this section, experts answer those real-life questions.

Revenue recognition reqs

Q: We believe we'll need to change our revenue recognition practices to comply with the newly implemented FASB Revenue from Contracts with Customers rules. What changes do we face?

A: If you don't use GAAP or IFRS reporting procedures, you don't need to make any changes, advises Evan Scarbrough, CPA, an auditor for the City of Detroit. If you use either of those, beginning May 2019 you'll need to start separating contracts that have multiple components into numerous metrics and allocate the sales price into the various components for the purposes of annual reporting. Look at:

- warranties
- advance payments
- rebates and discounts
- long-term contracts
- employee incentives
- tech support
- sales incentives (for example, free oil changes when purchasing a car), and
- services that can't be completed within a year (or might have additional work in the future under the same contract).

Note: If all components of a contract can be completed within a year, you can recognize revenue at the point of sale.

Input on FMLA timing

Q: Can a manager suggest times it would be best for an employee to use her intermittent FMLA

leave when she's scheduling non-critical medical treatments?

A: Tread carefully. Managers should not make any comments that could discourage an employee from exercising his or her FMLA rights – i.e., requesting future leave, says employment law attorney Jeffrey S. Kopp (jkopp@foley.com) of the firm Foley & Lardner LLP.

However, a manager may engage in a conversation to determine the best timing of an employee's leave – if the manager makes it clear the goal of the conversation is:

- to minimize the potential disruption leave will cause, and
- not to discourage the employee from taking leave.

Paying after clock-out

Q: Do we have to pay employees who perform work-related tasks just before or after they clock out?

A: It's very likely, says Melvin Muskovitz (mmuskovitz@dykema.com) of Dykema Gossett and the Labor & Employment Law Blog.

Preliminary and postliminary activities like filling out time, material or requisition sheets, checking job locations, removing trash and fueling cars must be paid if done at the employer's behest and for the firm's benefit. Time spent changing into or out of work clothes, if required by the job, must be paid, too.

If you have a question you'd like our experts to answer, email it to Jennifer Azara at jazara@cfodailynews.com

COMMUNICATION KEYS

■ Why Chick-fil-A employees never say 'You're welcome'

Thank someone for your waffle fries at Chick-fil-A and you're going to hear this: "My pleasure." Employees are trained to say this instead of "you're welcome" or "no problem."

It's a habit well worth adopting in your own finance department. The phrase adds an extra layer of care and sounds more personal.

Don't be surprised if staffers start saying it in their personal interactions.

Info: cnbc.com/2018/11/30/what-i-learned-working-at-a-busy-nyc-chick-fil-a.html

■ Breaking through a negotiations stalemate

Reached an impasse in a negotiation with a key trading partner?

Try this: Write a "victory speech" for yourself, detailing everything you've gotten by winning; then do the same for your opponent.

Now look at both speeches to see how you can arrive at a deal that has enough in it for both sides.

Info: wbur.org/hereandnow/2019/01/11/government-shutdown-getting-to-yes-author

■ An often-overlooked proofreading target

Finance's quarterly reports are ready to go out for Q3. Question: Did anybody proofread the charts?

Look carefully at each table and illustration you include. Are they in the correct order? Properly placed in your report? Are all the titles and captions correct?

It's an often-missed but critical step.

Info: biomedicaleditor.com/proofreading-tips.html

Recent developments that can help your business stay ahead

New OT threshold one key step closer to reality

The new overtime rule has almost reached the finish line. The latest development: It was sent to the White House for final review on Aug. 12.

This follows the more than 116,000 public comments received.

The new \$679 per week (\$35,308 per year) threshold is being fast-tracked to put in effect before the end of President Trump's term.

We'll update you the moment it's passed.

What will it take to move that meeting? The number

It's going to cost your company more next year to hold that big meeting, from food and beverages to event technologies to venues.

But what kind of savings would be necessary to get a company to switch to a second-choice location?

The magic number is 6%, says Cvent's latest Planner Sourcing Report. If you don't have that line drawn for your own meeting spaces, you'll probably want to set one.

Info: businesstravelnews.com/Meetings/Meeting-Attendance-and-Event-Budgets-Are-Up-Per-Cvent

IRS sets new percentage for ACA affordability

Your company will soon have a new percentage to work with to determine if your healthcare coverage meets Affordable Care Act (ACA) guidelines for affordability.

IRS just announced that starting in 2020, the required employee contribution toward insurance premiums can't exceed 9.78% of the worker's household income in order for coverage to be considered affordable under the federal law.

That's a small decrease from the current figure of 9.86%.

Info: IRS Revenue Procedure 2019-29, at irs.gov/pub/irs-drop/rp-19-29.pdf

The worker type most vulnerable to this injury

Make sure any independent contractors or temp workers are getting safety training that's identical to what full-time employees doing the same work receive.

Because they're a lot more likely to get hurt or even killed on the job.

The proportion of slips, trips and falls that caused fatalities was 71% higher in what the Bureau of Labor Statistics calls "independent workers" compared to all other workers.

What's behind it? Their changing employment situations put them at greater risk for poorer workplace safety and health, says the BLS.

Info: bls.gov/opub/btn/volume-8/fatal-occupational-injuries-to-independent-workers.htm

Lighter side: One man's \$23,000 trash ...

Some days you may feel like employees are throwing money away. But this guy takes that to a whole new level.

An Oregon man accidentally threw a shoe box containing his life savings – \$23,000 – into a recycling bin. Of course by the time he discovered his mistake, the bin had already been emptied and was on its 200-mile trip to a recycling facility in California.

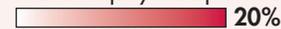
Fortunately there was a happy ending. All but \$320 was recovered by the sorting facility workers.

If only it was that easy to recoup that overspending by the sales department!

MEASURE UP

Companies' Artificial Intelligence (AI) Progress in 2019

Plan to deploy enterprise-wide

 20%

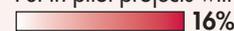
Implemented in multiple areas

 27%

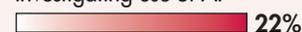
Plan to deploy in multiple areas

 15%

Put in pilot projects within discrete areas

 16%

Investigating use of AI

 22%

Source: PwC's 2019 AI Predictions, pwc.com

Yes, AI can transform your whole business. But resist the urge to take on too much too soon. Experts advise developing an AI model for one specific task. You'll get process improvements there and have a scalable model to expand upon.

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Each issue presents real-world examples of what worked and what didn't for CFOs and Controllers in a wide variety of industries – all in a concise format that saves you time.

Depend on this publication for the winning ideas you can put to work today to help your company manage growth.