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SEPTEMBER 30, 2024

LOS ANGELES BUSINESS JOURNAL



2024 AWARDS

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Letter from the Publisher



For the Los Angeles Business Journal's annual CFO Awards special post-event supplement, we are celebrating the efforts and achievements of those often unsung heroes of the C-suite.

The most effective CFOs have their hands on much more than the financials. Technological trends like artificial intelligence, ever-advanced analytics tools and the looming concerns of supply chain and automation are just a few of the factors affecting modern CFOs' day-to-day and future outlook. And with the various obstacles and challenges the last three years have presented us with, the role of the CFO has never been more critical.

In this, our 18th annual Los Angeles Business Journal CFO Awards special post-event supplement, we celebrate the efforts and achievements of some of the region's greatest financial stewards of the corporate space. This issue shines a much-deserved spotlight on the honorees and finalists we celebrated at our 2024 CFO Awards event on Thursday, September 26th.

The wide range of superb nominations we received this year – each an example of excellence in the field of financial business stewardship – made it particularly challenging to single out the honorees. Those who were presented with awards are detailed in this section in ten categories. You will also find details on the also superb CFOs who were named as finalists as well.

We hope you enjoy this special section, which contains some insights on what it means to be a corporate financial steward in today's business climate, including some very special contributions from our sponsors. And again, congratulations to all the great CFOs who tirelessly contribute to the bottom lines of your businesses, and ultimately, our business community as a whole.

Best regards,

A handwritten signature in black ink, appearing to read "JS", written over a white background.

Josh Schimmels
Publisher & CEO



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2024 HONOREES & FINALISTS



PUBLIC COMPANY CFO OF THE YEAR HONOREE

BRIAN PARISI

CFO
 Kartoon Studios

During his first year at Kartoon Studios, a top Animation Studio located in Beverly Hills, Brian Parisi has made a profound impact on the company's success through his exceptional leadership in finance and accounting. Hired to manage all financial aspects, including cash management, forecasting / budgeting, SEC reporting, corporate controllership and M&A activity, Parisi wasted no time in implementing a meticulously planned 30-60-90-day strategy upon assuming his role.

Parisi prioritized active listening and thorough observation to gain a comprehensive understanding of the company's financial landscape and operational dynamics. Subsequently, he transitioned to action, formulating a comprehensive proposal for the executive team and the Board of Directors. Central to this proposal was a recommendation to instill strict adherence to cost control and drive efficiencies throughout the organization.

Through targeted staff reductions, renegotiation of contracts with vendors/ partners, and meticulous reviews of annual budgets and forecasts, Parisi spearheaded efforts that resulted in immediate annual savings exceeding \$3.5 million. As part of the implementation of the cost savings initiative, Parisi undertook a comprehensive restructuring of the Finance & Accounting organization, streamlining processes and reducing overhead costs by 33%, amounting to annual savings of \$600,000. Parisi's strategic vision extended beyond internal restructuring. He successfully orchestrated a \$7 million Registered Direct offering, securing vital capital for Kartoon Studios within his first year. For his next act, he is working with his vendors and partners, both internally and externally, to incorporate AI into all aspects of the business.



VANCE CHANG
 FINALIST
 Chief Financial Officer
 Dine Brands Global

In 2022, Vance Chang played a pivotal role in Dine Brands' strategic expansion by leading the acquisition of LA-based Fuzzy's Taco Shop, the company's third and newest brand. This move rounded out Dine Brands' portfolio, positioning them in the rapidly growing taco category. Chang collaborated closely with Dine Brands' CEO to secure the deal. Chang's contributions extended beyond negotiations; he meticulously oversaw due diligence, structured the contract, and managed the entire process from start to finish.

Additionally, Chang significantly influenced Dine Brands' financial landscape. He oversees Dine Brands' financial operations in his day-to-day role. His responsibilities include financial planning, budgeting, reporting, and risk management. He leads teams across Finance, Accounting, Investor Relations, and Taxes, ensuring informed decision-making and financial stability. His expertise in financial planning and analysis has been instrumental. His leadership has helped Dine Brands shift its mindset beyond shareholder returns.



LUBI KUTUA
 FINALIST
 CFO
 Beyond Meat

As executive sponsor, Lubi Kutua initiated an ongoing comprehensive digital transformation effort at Beyond Meat to establish, redesign or significantly improve the company's core business processes that drive systems utilization and automation. This initiative is expected to enable substantially greater, real-time visibility into the company's operating performance, supporting long-term scalability and leadership decision-making, while reducing manual work and multiple "sources of truth" across the company.

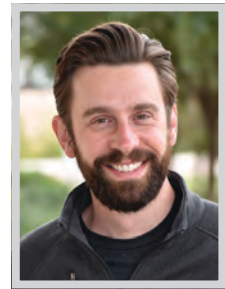
Kutua has successfully overseen a meaningful reduction in the company's cash consumption since assuming the CFO role (including achievement of the company's first ever quarter of positive free cash flow generation) and laying the ongoing groundwork for sustained margin improvement. Kutua also led the impact analysis that informed the company's and the board's perspective during the negotiation and eventual signing of Beyond Meat's two largest global strategic partnerships with McDonald's and Yum! Brands.



CHERRIE TEVES
 FINALIST
 CFO
 Princess Polly

In 2022, a decline in business was experienced at Princess Polly. The company had to do a round of layoffs. As the leader managing both the finance and business analytics team, Cherrie Teves was faced with the challenge of letting go of resources in finance and business analytics while continuing to support the business and provide stability and balance for the team.

Teves developed an automation strategy, reviewing all processes and reporting to assess pros and cons of each. She also worked to improve overall communication in the organization to not only get buy-in from leaders on areas needed for cost savings but also partner with those leaders so that the cuts are not only a decision driven by finance but a decision shared by all. Teves currently oversees the Finance and Business Analytics teams which were built when she joined the organization.



TIMOTHY YARBROUGH
 FINALIST
 CFO
 ZipRecruiter

Tim Yarbrough has been with ZipRecruiter for eight years and joined the company as a VP of finance when the company was doing roughly \$200 million in revenue. Yarbrough has received three promotions since he joined ZipRecruiter and has been the company's CFO for the past 1.5 years.

Yarbrough played a key role in ZipRecruiter's direct listing to the NYSE; has been directly involved and helped lead fundraising; structured an impressive deal to raise \$550 million in a high yield bond at a 5.5% interest rate; and partnered with PwC to ensure company operated efficiently as a first year public company. He has also successfully implemented SOX 404 with great reviews from auditors. Under his stewardship, the company accounting team's close is three to four days and is highly efficient. The company's 2021 revenue was \$740 million and 2022 was \$905 million.

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Congratulations to all the nominees
and honorees of the 2024 Los Angeles
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2024 HONOREES & FINALISTS



PRIVATE COMPANY CFO OF THE YEAR (ENTERPRISE) HONOREE

MUHAMMAD "MO" SHAHZAD

Chief Financial Officer and President
 Relativity Space

As chief financial officer and president of Relativity Space, Muhammad "Mo" Shahzad is responsible for corporate strategy and growth and for leading all commercial, financial, people, and legal and risk efforts at the company. His responsibilities include but are not limited to sales and business development, brand and communications, financial planning and strategy, fundraising, capital allocation, accounting, treasury and tax, human resources, talent acquisition, legal, government affairs, safety, and security. Under Shahzad's leadership, Relativity Space has raised over \$1.3 billion and grown more than 10 times in head count.

Shahzad implemented innovative cash flow management strategies that balance scope, schedule, and risk to drive Relativity Space's Terran R program, which is a multi-billion dollar, multi-year program. He also implemented a capital allocation program that allowed the company to hit technical milestones on time and on target while spending smartly.

Among his other accomplishments, Shahzad introduced financial modeling improvements that enhanced forecasting accuracy, leading to more effective budget allocation and reduced overall risk. He increased contract value backlog to over \$1.8 billion, including several multi-hundred million dollar arrangements with large customers. He also enhanced the company's enterprise risk management framework, safeguarding its people and physical assets, including a total overhaul of the insurance philosophy, approach, and partnerships. Shahzad has established a culture of risk awareness that empowered department heads to make informed decisions aligned with the company's risk appetite. He has also streamlined financial processes through the adoption of newer business intelligence and forecasting tools, improving efficiency and transparency in financial reporting within the organization dramatically.



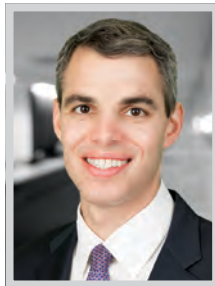
NADIM ABI MALHAB

FINALIST
 CFO

Karl Storz Endoscopy-America, Inc.

As Karl Storz Endoscopy-America's CFO, Nadim Abi Malhab was able to reduce the month end close from 10 days to 2 days. Since joining the company the audit has trimmed down from 3.5 months to 2.5 months. He brought in an RPA tool to streamline multiple processes. Also, Abi Malhab and his team implemented a cash application implementation through AI. He heavily invested in building data analytics capabilities. He created automated dashboard for financial reporting with his custom build out through tableau.

Abi Malhab grew Karl Storz's new business unit "financing business" 45% from 2021 to 2022. He has supported the company's sustainable growth over market. Top line has achieved 7% while creating a 10% leverage in the cost structure. He also drove Karl Storz's financing business unit bookings growth by 16% and designed and rolled out innovative commercial acquisition models.



DANIEL LEVIN

FINALIST

Managing Director and Chief Financial Officer
 Oaktree Capital Management, L.P.

David Levin is the chief financial officer for Oaktree. He also serves as co-chair of the Management Committee and chair of the Balance Sheet Sub-Committee that oversees the deployment of the firm's cash and investments.

Among Levin's recent notable achievements has been his work redesigning the corporate finance teams' operating models aligned with the further implementation of an ERP to enhance the effectiveness and efficiency of Oaktree's corporate activities. He also centralized various functions such as foreign exchange, fund treasury and private deal operations to improve execution, enhance efficiency and reduce risk. He oversaw the integration of the company's technology, data and reporting functions into a new Information Solutions group focused on delivering strategic insights to both internal and external stakeholders. He also sponsored the significant improvement of the CFO Organization employee experience.



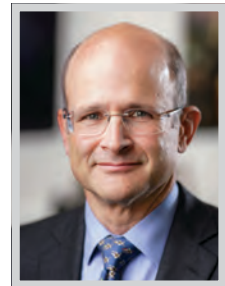
VIDHYASHANKARAN (VID) SHIVARAMAN

FINALIST

Chief Financial Officer
 PIH Health

Vidhyashankaran (Vid) Shivaraman MHA is chief financial officer at PIH Health, a nonprofit, regional healthcare network with three hospitals, outpatient medical offices, and a multispecialty medical (physician) group that serves approximately three million residents in the Los Angeles County, Orange County and San Gabriel Valley region.

As PIH Health's chief financial officer, a position he has held since 2021, Shivaraman oversees enterprise finance, decision support, supply chain, revenue cycle, managed care contracting, and real estate of the health system with a budget of well over \$1.7 billion. Most recently, he led PIH Health's financial recovery after the COVID-19 pandemic, overturning losses and leading to a positive margin. Shivaraman has also initiated strategic growth expansion projects for PIH Health including leading the development of the organization's current real estate to improve cash flow and leading contracting efforts around health plan agreements to help in the turnaround.



CHARLES THUSS

FINALIST

CFO
 Inter-Con Security

During his three years at Inter-Con, Charles Thuss transformed Finance & Accounting to a forward looking, value-added team by mentoring new leaders and inspiring and supporting his team to work with their peers and customers. Working with key team leaders for Accounting, Treasury, FP&A, Billing and Collections, Tax and International operations to improve each group's individual skills, Thuss has helped his team learn to better communicate with their peers and company leadership through the use of data and emotional intelligence in a positive environment of accountability and continuous improvement.

In 2023, Thuss coached his F&A team to build and tell the Inter-Con story which led to a new record-setting \$160 million line of credit agreement. Having achieved record sales in its highly profitable commercial sector, the financial results were only starting to reflect the strength of these new service contracts.



Congratulations to Los Angeles' CFO of the Year Award Winners and Finalists!

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Wealth Management Firm

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Hospitality Developer

“The principals care about their clients and have a passion for construction. The service and experience I receive is naturally elevated because of that.”

Talent Agency

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Entertainment Conglomerate

“GCX is the best kept secret in Los Angeles.”

Insurance Agency

“I’m so glad we worked with GCX on this project, we had the best experience and it was turned over under budget, ahead of schedule.”



2024 HONOREES & FINALISTS



PRIVATE COMPANY CFO OF THE YEAR (MID-SIZED) HONOREE

STACY JOHNS

COO and CFO
Los Angeles Football Club (LAFC)

Stacy Johns arrived at LAFC in 2020, after 16 years with the Indianapolis Colts – the last six of those years as the NFL team’s vice president of finance and HR. At that time, the COVID pandemic still held its grip over professional sports in general, and LAFC in specific. The team was closing its third season of competition – an erratic one with an abbreviated schedule, empty stadiums, and a wildly uncertain future – a less than ideal environment for LAFC’s second-ever CFO to enter. Johns and team leaned into the company’s special events business, expanding it so that BMO Stadium would eventually host twenty concerts and 170 events each year, from Michelle Obama speaking engagements to Hollywood premiere parties, to various film and commercial shoots – creating \$3 million in annual net revenue.

When Johns first arrived, LAFC was just six years old, and its in-house financial structures reflected its youth. Johns revamped LAFC’s budget processes, department by department, then ensured that each team met its fiscal goals, which – combined with its special events evolution – helped the company emerge from the pandemic stronger than when it entered.

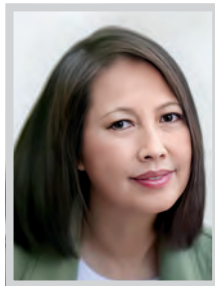
In 2023 Johns landed the largest naming rights deal in the history of Major League Soccer (aligning LAFC and its stadium with BMO). Later that year, LAFC became the first and only MLS club with a valuation exceeding one billion dollars. An open, relatable, approachable executive, Johns has un-siloed LAFC’s financial processes so that stakeholders across the organization can take part in an aspect of the business that supports all others.



DAMIAN GANCMAN
FINALIST
CFO / COO
Cityview

A 19-year veteran of Cityview that serves as CFO, COO, partner and member of its investment committee, Damian Gancman is integral to Cityview’s success as the decade’s most active multifamily developer in Los Angeles. Under Gancman’s financial and operational leadership, Cityview has invested in more than 130 projects to date.

Over the past year, as debt expirations approached in a volatile market, Gancman managed and executed new loan originations, refinancings and loan modifications totaling \$500 million. He also worked to expand joint venture and investor relationships to set the firm up for success and capitalize on market opportunities through 2024 and into 2025. In 2023, Gancman was also instrumental in the closing of Cityview’s seventh discretionary fund focusing on multifamily value-add and development opportunities in gateway markets throughout the US. He helped create strategic initiatives to support Cityview’s rapid growth, including the launch of Cityview’s opportunity zone fund platform.



ANN KE
FINALIST
Chief of Finances / Chief of Operations
Cancer and Blood Specialty Clinic

Ann Ke has had a transformative impact on Cancer and Blood Specialty Clinic’s success. The organization has consistently experienced incremental growth, and most recently doubled its gross revenue between 2020 through 2023. Ke’s efforts in establishing a robust company structure, policies, and procedures have significantly improved operational efficiency and customer service.

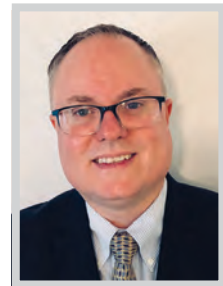
Ke has also focused on enhancing employee benefits and infrastructure, securing comprehensive medical, dental, vision, and 401k plans. She has bolstered employee support by providing additional central services, ensuring that staff is well-equipped to perform their roles effectively. Her commitment to the team is evident through initiatives aimed at enhancing employee well-being and professional growth. She has diversified revenue streams by spearheading initiatives to obtain ACHC accreditation and MIPS compliance, aligning the Clinic with pharmacy and Medicare regulations. Also, her work in clinical trials and research has generated additional gross revenue and elevated quality of care.



ROB LEFF
FINALIST
CFO
Nativo

Rob Leff, who serves as chief financial officer for Nativo, has raised \$17 million in specialty financing from capital IP to be able to invest in Nativo’s next stage of growth. Among his other achievements has been his work refinancing an East West Bank asset backed loan to provide additional liquidity and flexibility to the business. He and his team have upgraded business intelligence capabilities so that they now have real time dashboards on all key metrics for every revenue stream with drill down capabilities to dive down into client and sales person level with BI reporting capabilities. This allows them to see at any point what’s happening.

Leff has also managed the business’ finances to grow top line 15-20% in a relatively flat market. He has also performed a significant amount of Salesforce system implementations with Gong, Ripple and LinkedIn – and has upgraded GTM capabilities.



EUGENE MOORCROFT
FINALIST
CFO
Servicon Systems, Inc.

Over the last several years, Servicon’s growth has accelerated beyond any other point in its history, with the company doubling in size in a short few years. Eugene Moorcroft was hired as the company controller during the pandemic. He demonstrated such capability in that role that he was quickly promoted to CFO. He was tasked with transforming the finance function within the organization from a mid-market, founder-driven company to one that can successfully manage and direct the growth of a national operation. This operation includes several thousand employees, various state regulations, union contracts, and different vertical market sectors with varying levels of compliance and more.

He has come up against internal resistance – an organization that is eager to learn and grow, but often defers to habits from its less professionalized past – and has navigated that with patience, adaptability, and a steadfast commitment to the company’s family-oriented, people-first culture.

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Keynote Speaker

Jesús Mantas

Global Managing Partner for
Business Transformation Services



Panelists



Karina Montilla Edmonds

Senior Vice President, Global Head of
Academies and University Alliances



Cameron Kinloch

CFO



Utpal Mangla

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2024 HONOREES & FINALISTS



PRIVATE COMPANY CFO OF THE YEAR (EMERGING) HONOREE

DENISE CRAYNE

CFO
 Music Reports Inc.

Prior to Denise Crayne joining Music Reports, there was not a CFO role nor a head of finance. Crayne was brought on as VP, Finance in 2021 and promoted to CFO in 2023. During her tenure, she transformed the finance and accounting organization by implementing a new system (NetSuite), creating a month-end close process to meet PE Board and lender reporting deadlines of 30 days or less post-close, and creating a formal FP&A and budgeting process, which never existed prior to her joining.

Crayne oversees all finance and accounting activities and partners with the CEO on strategic initiatives. Her ability to lead and transform the finance and accounting team has enabled the company to more quickly evaluate financial and business decisions with accurate and timely business information and analytics. For example, Crayne also implemented a time tracking system to not only help the company track and accurately capitalize internal labor expenditures related to internally developed software, but also to help the company understand where developers and all employees are spending their time to appropriately price services for specific clients. This led to significant price increases for certain clients who require more complex service offerings that historically were underpriced.

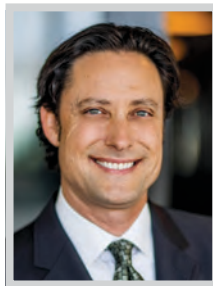
Crayne is an effective leader as she brings a balanced and thoughtful perspective to the C-suite, and she also motivated and builds high performing teams. Her teams consistently rate her as one of the highest leaders in the company in terms of overall team happiness and job satisfaction.



JASON CRAYNE
 FINALIST
 CFO
 Criteria

Jason Crayne is an experienced financial and operational executive with 19 years of work experience. He specializes in management consulting, mergers and acquisitions, finance, process improvement, and acquisitions integration. Now serving as CFO of Criteria, Crayne has a strong track record of helping organizations achieve business goals.

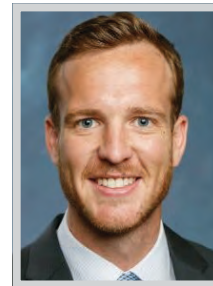
Crayne believes in finding and developing great people who work together to achieve success. His areas of expertise include financial operations, management, and reporting, M&A and corporate development, operational and financial improvement, systems implementation, debt financing, and capital raising. At Criteria, he has led reorganization planning for the full business including a 25% expense and headcount reduction resulting in an immediate pivot to sustained EBITDA profitability. He also sponsored AI investments including authorization of incremental budget authority to spend on AI “proof of concept” projects.



SEAN CUNNINGHAM
 FINALIST
 Chief Financial Officer
 Integrated Capital Management

Sean Cunningham is a highly accomplished CFO with more than three decades of financial management experience in the real estate investment, development, and property management industry. Today he serves as CFO for Integrated Capital Management, a company that represents certain US commercial real estate investment interests of the Disney family and numerous other affluent households around the world, as well as multiple registered investment advisors, high net worth individuals and foreign capital sources.

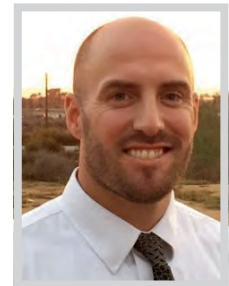
As CFO, Cunningham oversees all aspects of the firm’s financial functions including fund accounting and control, investor back office, reporting, SEC and FINRA compliance, insurance, audit and tax matters, and corporate finance activities. Cunningham is part of Integrated Capital Management’s leadership team and played an instrumental role in the launch of the company’s debut private equity real estate fund, which was oversubscribed with more than \$30 million in equity commitments.



JOE STILPHEN
 FINALIST
 CFO
 Reel Paper

Joe Stilphen is the CFO and COO at Reel Paper. Under his leadership in 2023, net sales grew 25%, gross profit grew 100%, and gross margin percentage points grew by 20. All of these results were achieved with spending less money than in 2022. He instilled a strong focus on operational discipline, starting up the entire budgeting program, implementing a FP&A strategy to maintain, track and hold people accountable to different budgets. He put cost savings initiatives in place for every supplier that Reel worked with, talking about reduction in cost and scaling efficiencies as they grow. These actions led to the huge growth and contribution margin shown.

Stilphen put in place sales channel guidelines on what price Reel was willing to sell at to which channel, in order to optimize margin and profit. This system to optimize revenue and profit didn’t exist before his arrival to Reel.



ROBERT WARD
 FINALIST
 CFO
 Fry Reglet

Fry Reglet’s CFO Robert Ward oversees finance, IT and purchasing for Fry Reglet. Upon arrival, he looked at backend security and updated and changed the level and responsibility of IT in size and complexity of department. He brought in Power BI and emerging technologies. In the last year he brought on a qualified programmer to bring in a proprietary system to help bring customers the fastest in the industry.

Ward also brought in costing software to bring Fry Reglet up to speed. On the finance side, he has created SOPs and inserted them into the organization. He also added purchasing into the fold at the company in 2023 so he can redefine the purchase process. He stepped in to cover the operational void left by a change in the company’s VP of Operations role, focusing on process improvement and inventory accuracy.



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2024 HONOREES & FINALISTS



STARTUP CFO OF THE YEAR HONOREE

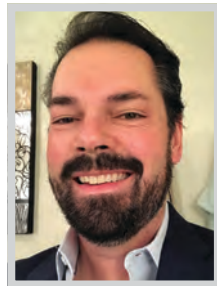
RAJ PATEL

Chief Financial Officer
 Electronic Vehicle Charging Solutions (EVCS)

Raj Patel, the chief financial officer of Electronic Vehicle Charging Solutions (EVCS), focuses his finance organization on value creation. Patel is leading the charge to change the mentality from a growth mindset to a growth and profitability mindset. He has built out his finance organization to six professionals and the company has hired over 30 people in the last year. For Patel and EVCS, it's about putting the infrastructure in place that will allow for scalability, which is what they are targeting.

EVCS' business is project-oriented and capex oriented so there is a complexity to the finance and accounting. Under Patel's financial stewardship, the company is exploring technology to help with scalability without having to throw more people at a solution.

Thanks in large part to Patel's efforts, the company has raised \$28 million in equity and secured a \$50 million line of credit. EVCS has been able to maximize state and federal grants that are policy conducive to what the company is doing in the EV space. This has mitigated the need for investor capital and Patel is leading the charge to fully understand all the government grants the company can benefit from. In addition to the \$78 million raised from investors, Patel and his team have secured north of \$100 million in grants from the government. These funds (mostly awarded late last year) are used to fund EV infrastructure construction projects. Patel has played a large part in not only staffing his team, but also lending a hand in helping staff for other leadership positions.



GREG GILBERT
 FINALIST
 CFO

The Lance Collins' Companies (ZenWTR | MyMuse Organic | Casa Azul Spirits | Beyond Plastic | Core Foods | Recover180)

The Lance Collins portfolio of companies are six venture start-ups founded by beverage entrepreneur Lance Collins, including ZenWTR; the first ever premium water brand packaged in ocean bound plastic; MyMuse Organic inspired sodas; Casa Azul organic premium tequila and tequila sodas; Core Foods refrigerated snacks and bars; Recover180 organic sports drinks; and Beyond Plastic, a cutting edge bioplastic R&D business transforming single use plastic with patented 100% marine biodegradable plastic alternatives. Greg Gilbert joined Lance in April 2023 amid a myriad of business challenges.

Gilbert was instrumental in transformation of these businesses, which included co-leading multiple capital rounds, including two founder's rounds for all businesses culminating in over \$50 million raised during 2023-2024. He also created a reimagined shared services function (finance, HR, accounting, legal, governance); hiring nine headcount and relocating the team to Long Beach from Orange County to better align with business needs.



STASY PASTERICK
 FINALIST
 CFO
 Universal Hydrogen

Stasy Pasterick serves as the first CFO of Universal Hydrogen, a VC backed company with the mission to decarbonize aviation. As former CFO of Nikola, Pasterick came in to create a professional finance organization and provide the business tools needed to become financially disciplined and financially aware. As a capital intensive start up in the pre-revenue R&D phase, Pasterick has made these strides with limited resources.

Pasterick elevated the finance organization and executives from simply being in the business and helped them to work on the business. The company didn't have detailed cash forecasting and Pasterick implemented a 13 week cash forecasting immediately. This allowed her to provide the executive team business visibility which has helped them create a timeline for strategic actions. She also implemented zero based budgeting to help with timeline development to manage revenue and spend.



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Gene Ko
Managing Director
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2024 HONOREES & FINALISTS



NONPROFIT & PUBLIC SERVICE CFO OF THE YEAR HONOREE

MAESHA MERCHANT

*Executive Vice President; Chief Financial and Operating Officer
The Colburn School*

Maesha Merchant, as the EVP / chief financial and operating officer for Colburn, has significantly impacted the institution's success through her leadership in financial and operational oversight (including facilities, food service, production, security, IT, and HR), partnerships strategy, investments, and major capital projects. One of her most notable achievements includes breaking ground on the \$400 million Frank Gehry-designed campus expansion, the Colburn Center, which promises to transform Los Angeles's cultural landscape. Not only does she oversee the construction, she was also pivotal in closing the lead fund source of \$200 million and the school has raised 80% of the \$400 million campaign.

The new world class venue is not just for the Colburn students & community but for Los Angeles and Southern California as a whole. It's focused on affordable tickets and accessibility both for audiences and performers. Merchant has been responsible for putting together the funding plan and ongoing business plan and model for this project, overseeing the construction, architecture, and project management teams. In her words, this is the biggest highlight of her time at Colburn, and she cannot wait for the opening in early 2027.

Under Merchant's financial leadership, the Colburn School has achieved remarkable improvements in its operating results through revenue growth and built substantial financial resilience. She restructured the school's debt, saving the school an impressive \$25 million in net present value. Additionally, Merchant successfully terminated a costly swap, at an opportune time, further enhancing the school's financial stability.



HUNTER PALETSAS

FINALIST

*Global Chief Financial Officer
Motion Picture Association*

As global CFO for the Motion Picture Association (MPA), Hunter Paletsas' objective is to make sure he maintains a good relationship with the CFOs of the leading studios, so they're aligned and understand the ROI on their investment in the MPA, which is substantial.

Paletsas is always thinking of ways to continuously improve – making things better and more efficient. In addition to MPA's finance and accounting, the IT team also reports to Paletsas. He has worked hard to upgrade the association's IT systems and business processes to be leading-edge. He is currently implementing global workflow and project management tools, communication tools, as well as a new general ledger this year. He has also introduced a global corporate card and payment programs to give departments access to real-time budget data. Paletsas is also evaluating options to optimize the MPA's legal entity structure, identifying ways to further every dollar's impact.



DENNIS SANTIAGO

FINALIST

CFO

New Community Investments

Since joining the New Community Investments team in 2023, Dennis Santiago has taken on the critical tasks of developing and overseeing the company's budget and financial forecasts, ensuring they align seamlessly with strategic goals. His commitment to accurate and timely financial reporting has been crucial for informed decision-making at the executive level. Moreover, his efforts to identify inefficiencies and implement process improvements have streamlined financial operations, leading to substantial cost reductions without compromising quality. He has strengthened and improved the organization's financial stability as a community lending institution. His initiatives have directly contributed to revenue growth, positioning New Community Investments for long-term success.



EDWARD SWALLOW

FINALIST

*Senior Vice President; Chief Operating Officer;
Chief Financial Officer / Treasurer
The Aerospace Corporation*

Ed Swallow is the senior vice president, chief operating officer and chief financial officer / treasurer at The Aerospace Corporation, an El Segundo-based nonprofit with \$1 billion in revenue and more than 4,200 employees nationwide. As Aerospace's CFO, Swallow is leading his sixth business transformation during a critical time for its customers, such as the US Space Force and NASA.

With the increasing presence of China and Russia in space, as well as with the democratization and commercialization of space nationally and around the world, the US' needs have shifted dramatically. Aerospace has had to transform its business and financial operations to meet this modern demand. As CFO, Swallow has been the leader tasked with this responsibility – pivoting to mission outcomes like ensuring the warfighter has the information needed to succeed.

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2024 HONOREES & FINALISTS



EMERGING LEADER OF THE YEAR HONOREE

MARA GARCIA

CFO
Phonexa

As CFO of Phonexa – an all-in-one marketing solution for calls, leads, clicks, email, SMS, accounting, and more – Mara Garcia is in charge of spearheading the organization's financial growth and future expansion while leading the company's tax, accounting, and finance teams. Garcia has a background in public accounting, auditing, and consulting and has the ability to translate complex issues into something anybody can understand, which helps in the business decision making.

Garcia joined Phonexa in 2020 and oversaw many of Phonexa's financial practices and procedures including but not limited to supervision of internal and external expenses, budgeting, audit management, and tax preparation. As a byproduct of Garcia's leadership, Phonexa Holdings and its related entities have grown and built teams and headquarters over the last five years in Glendale, the United Kingdom and the Ukraine.

Garcia does not focus on the corporate hierarchy. She emphasizes to her team that she's reviewing their work from a different perspective, so she encourages input and feedback. Whenever she questions something, that does not mean she's automatically right. She wants them to explain to her their rationale so it can be a learning experience. As the CFO, she looks at the bigger picture to resolve any disconnect. Her go-to is always dialogue. There is a lot of collaboration and teamwork on her team. Garcia also helps manage Phonexa's human resources and legal/compliance teams, all while providing support to Phonexa's Partnership Program.



CHRISTOPHER CRAWLEY

FINALIST
Chief Financial Officer
Hofman Hospitality Group

While the Hofman family have successfully run Hofman Hospitality Group for decades, they are forward-thinking and knew they needed to change and modernize to compete and succeed in today's environment. To revamp the company's infrastructure, systems and processes, and perhaps most importantly, guide the entire team to new ways of doing things, the owners brought in Christopher Crawley as the new CFO.

The Hofman Group hired Crawley because he is a highly experienced finance professional with extensive expertise in finance, accounting and technology implementation and management, and his leadership style is optimistic, adaptable and flexible, and he's honed his ability to bring people together, communicate well and manage through change while helping set people at ease. Crawley's impressive achievements since then have improved the company's bottom line and operating systems, but perhaps even more importantly, was the change management he led from a cultural level for the organization.



KELLAN DAHLQUIST

FINALIST
CFO
72andSunny

When Kellan Dahlquist started in 2019, 72andSunny was at an inflection point – the advertising industry was changing significantly from a large retainer model with clients to much more project-based engagements. The company learned how to manage utilization and billability in this new environment – instead of a customer fully buying out a team, they now had to manage their teams much more closely to ensure they were billable, successful, and maintaining high service.

Among other improvements, Dahlquist helped spearhead an increase in tooling and education. The team implemented a system called Kantata, formerly known as Mavenlink, to give real time data to department heads and account leaders on how they are managing their teams. It provided visualization and other tools that didn't exist previously. Prior to this, the team would build models and dashboards in Excel that were not updated in real-time.

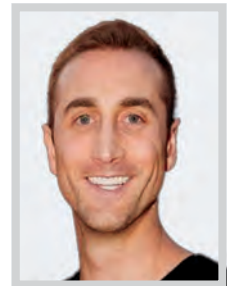


NATALIE TESTA

FINALIST
Vice President, Finance
Jadu AR Inc.

Jadu AR is a mobile augmented reality game studio. The entity was established in 2019, and Natalie Testa joined the company in October 2021 as employee number 13. Today, the company employs 45 team members and has recently launched its first global product. As vice president of finance, Testa plays the role of an 'eagle.' She takes all aspects of finance, operations and HR management under her wings.

Testa excels at traditional financial duties such as creating and maintaining budgets and forecast models, identifying cost savings, conducting treasury planning, overseeing financial reporting, and providing timely and actionable reporting for Jadu AR's C-suite and Board of Directors. From day one, Testa made an impact by setting up processes, establishing strategic relationships with suppliers, and procuring insurance policies to protect the company. Across the entire business, Testa balances today's requirements and tasks with planning for future success.



JORDAN WEITZEN

FINALIST
Chief Financial Officer
Pacvue, Inc.

As CFO, Jordan Weitzen has played an instrumental role in driving Pacvue's success across various fronts, showcasing exceptional leadership and strategic acumen. In his capacity, Weitzen oversees a broad spectrum of critical functions including financial planning and analysis; accounting; corporate development; legal; business intelligence; security; and IT/business systems.

Under Weitzen's guidance, Pacvue has witnessed remarkable growth and operational enhancements. In his inaugural year, Weitzen spearheaded initiatives that resulted in a staggering 30% revenue growth, an over 300% increase in EBITDA (with margin expansion of 22 percentage points), and a 200% increase in operating cash flow margins. Weitzen has also been pivotal in fostering a culture of strategic alignment and decision-making. He initiated and led the establishment of a structured cadence of operating meetings, facilitating focused discussions on key strategic initiatives with the CEO and COO in addition to the regularly scheduled operating discussions with the entire leadership team.

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2024 HONOREES & FINALISTS



TURNAROUND ACHIEVEMENT CFO OF THE YEAR HONOREE

RYAN MEYER

CFO / COO
 Hammit, Inc.

When Ryan Meyer arrived at Hammit, the company was at a critical inflection point. After years of spending with little efficiency and no profitability, Hammit needed to make drastic changes, with hopes of both surviving and thriving in a challenging economy.

Over the past two years, Meyer has designed and implemented a thorough paradigm shift that has allowed Hammit to hit reset company-wide and focus on efficient, profitable growth. As CFO, Meyer has implemented new standards for formalizing sales tax reporting and compliance across all states. He has also elevated annual accounting compliance by partnering with Moss Adams for independent audits and Cohn Handler Sturm for tax filings. In addition to his work within Hammit's finance department, Meyer implemented a standardized budgeting process, as well as detailed period reporting for all departments company-wide. Meyer also right-sized Hammit's balance sheet by reducing inventory and accounts payable through holistic forecasting and data-driven demand planning. In the direct to consumer realm, Meyer streamlined Hammit's paid digital spend and refined the company's strategy, resulting in increased efficiency of the ecommerce business.

Meyer's accomplishments have also extended to Hammit's Operations division. After arriving at Hammit, he efficiently transitioned the company's fulfillment operations from a disjointed, multi-location 3PL framework to a centralized, in-house warehouse and distribution center. He also made vast improvements to Hammit's talent division, eliminating excess and redundant headcounts and adding experienced senior leaders to helm each department. He also formalized Hammit's employee review process, in addition to implementing clear compensation plans and bonus benchmarks.



ERIC CHEN

FINALIST
 Chief Financial Officer
 Pacific Production Services LLC

Pacific Production Services provides film permitting services for a wide range of clients and events. Eric Chen joined two years ago when the company hit the lowest point in its 35 year history. COVID-19 shut down the entertainment industry and cut off Pacific Production Services' primary revenue stream. When the world started to emerge from the global pandemic, the Hollywood Writers' and Actors' strikes prevented the revival of film production.

Chen took charge to stand up a complex ERP, right-sized the accounting team, redesigned the operating platform, drove multi-stage operation optimization and helped find alternative revenue streams, turning the company around from both financial and operating standpoint. Chen has many responsibilities, including raising funds, business strategy, financial planning, investor relations, compliance, risk management, day-to-day accounting and tax planning. He has made a tremendous impact, with revenue projected to increase from \$8 million in 2023 to \$17 million for 2024.



CAMERON STEWART

FINALIST
 CFO
 West Coast Fitness LLC

In December 2020, amidst the challenging onset of the COVID-19 pandemic, Cameron Stewart joined West Coast Fitness and its private equity owner, Castenea Partners of Boston, as chief financial officer. The timing was pivotal, occurring just after a significant leveraged buyout that doubled the company's size to 47 Orangetheory franchises across California and Ohio. The pandemic forced closures and operational restrictions that drastically impacted operations, including complete closures of all California locations for 18 months and a staggering reduction in workforce, affecting 600 employees.

When Stewart stepped into the CFO role, his first actions were to establish financial transparency by producing detailed location-level financials and assessing the total corporate cash burn rate. After 3.5 years of relentless effort, West Coast Fitness has emerged more resilient and profitable, with revenues exceeding \$55 million. Membership levels have rebounded to 75% of pre-COVID levels, and the workforce has been almost fully reinstated.



MARC SUIDAN

FINALIST
 CFO
 Backblaze (Formerly Beachbody/BODi)

At Beachbody, Marc Suidan has led a massive cost restructuring that has reduced the revenue break even from over \$900 million to under \$500 million. Impressively, and under Suidan's guidance, the company created \$250 million of cost savings in two years on a revenue base of \$527 million in 2023. This was all accomplished without negatively impacting the company's growth prospects.

Under Suidan's fiscal stewardship, the organization has been launching numerous revenue generating initiatives that are repositioning the company to grow at much lower sales and marketing costs, including a new freemium model, and the ability to purchase the content without being limited to a subscription only model. A turnaround is not just about cutting costs, but also repositioning the product for growth. The company's tech is seeing great adoption, with it being, for example, named the 2023 "best fitness and workout app" by CNN.



JOHN YOO

FINALIST
 CFO
 Evite

John Yoo took a business that barely broke even to now generating over multiple millions in profit every month. When Yoo was recruited to become CFO of Evite, the company was struggling and still trying to navigate through COVID which decimated the business. User activity had declined by over 90%.

When Yoo joined Evite in September of 2022, he rebuilt FPA, Accounting, Tax, and Analytics. He fixed all of the systems and workflow via Oracle Netsuite so Evite could enable an audit process. He hired a new all-star Finance team, and his impact on the overall culture is felt business-wide. He worked directly with the CTO to optimize the invitation template which resulted in a massive improvement in event conversion. He changed Analytics by helping establish accurate reporting, including vital testing data, enabling the Product team to deliver record adoption in Evite's Premium product, driving record revenue.



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2024 HONOREES & FINALISTS



RSM MIDDLE MARKET AWARD HONOREE

GENE BOYARSKY

CFO
Ideal Living

Gene Boyarsky, who joined Ideal Living in September 2021, has been instrumental in steering the company through significant growth and transformation. Ideal Living is renowned for its innovative and efficacious health and wellness products, including its flagship brands AirDoctor, an advanced air purifier, and AquaTru, a cutting-edge water filtration device. Both products are built on rigorous scientific research, setting new standards in the industry.

Since assuming the CFO role, Boyarsky has overseen the accounting, finance, operations, and customer service functions of Ideal Living, managing a dedicated team of 24 professionals. His leadership has been pivotal in driving the company's impressive income growth of over 50% in just three years. As a key member of the executive team, Boyarsky's strategic vision and operational excellence have significantly contributed to the company's success.

Boyarsky's tenure at Ideal Living began shortly after a debilitating cyber-attack that compromised access to information and partially erased critical records. Undeterred, Boyarsky ensured timely vendor payments, maintained monthly financial closes, and completed the annual audit without delay. His focus on automation and process improvement has streamlined and upgraded the company's accounting and finance processes. Among his notable achievements is the implementation of an automated accounts payable system, which has enhanced efficiency and accuracy. He also established a new banking relationship, streamlining treasury operations.

In a remarkable feat of project management, Boyarsky successfully completed an ERP upgrade from an outdated system to Microsoft Dynamics within eight months. This complex project, executed on schedule and within budget, was managed by an offshore team, resulting in cost savings exceeding 60%.



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Congratulations to Mara Garcia, CFO of Phonexa, on being named a finalist for the Los Angeles Business Journal CFO Awards!



PIH Health Congratulates

Vid Shivaraman MHA

Chief Financial Officer, PIH Health

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2024 HONOREES & FINALISTS



MOST INNOVATIVE FINANCE TEAM HONOREE

TEAM RUBICON

Dane Barata has been Team Rubicon's CFO for six years, and he has led the organization to achieve financial excellence, operational efficiency, and strategic growth in its disaster response and humanitarian aid mission. As CFO, he has overseen the growth and scale of the organization, which has involved the adoption of a strong enterprise management system and cost management. He has also embraced the role of a "modern CFO," who is a visionary leader that fosters strategic planning and innovation to enhance the organization's impact in disaster response.

As Team Rubicon broadens its scope and skills in construction, workplace development, and international presence, Barata has ensured that the financial resources are quickly deployed and aligned with the organization's goals.

During his tenure as CFO, Barata has led his innovative team in implementing numerous process improvements, creating new protocols, adopting cutting-edge technologies, and undergoing internal restructuring to positively impact the organization. The team's focus on early AI and ML adoption within the sector has revolutionized financial forecasting and modeling at Team Rubicon, driving productivity and efficiency across Team Rubicon. The adoption of AI and ML has significantly improved the accuracy and reliability of the department's financial forecasts and models. These technologies enable the finance team to analyze vast amounts of data quickly, identify trends, and make more informed decisions. TR's biggest technology partner is Microsoft. Together, they have implemented cutting edge tools that enable service sectors to adopt some common data model and tools as best practices.



MURAD
FINALIST

To support long term growth within the Murad brand, April Houlehan has implemented foundational solutions to solidify the backbone of the organization. She immediately assessed the inventory position of the brand and initiated many new processes and controls. In particular, she kickstarted a project with IT to build out an automated database of inventory at 26 manufacturing locations and tied this to the internal demand plan to streamline visibility into expiration and excess.

Houlehan currently owns FP&A, Accounting and Global Data Analytics. She drives her team to be knowledgeable in all three arenas; ensuring the team members are true business partners, rather than support functions. To do this, she cross trains the teams by assigning special projects outside their normal daily functions, assigns specialized online training such as Power BI development, and injects her team in cross functional meetings to serve as subject matter experts across the organization.



ZEFR, INC.
FINALIST

At Zefr, Inc., head of finance Stephanie Kraft has played a pivotal role managing significant restructuring initiatives and oversaw three major M&A transactions, securing the company's profitability and growth. Her innovative financial modeling and optimization of financial systems using tools like NetSuite and Salesforce exemplify her strategic thinking and technical expertise.

Under Kraft's leadership, the teams she oversees have been instrumental in driving continuous improvement and innovation across the organization. By leveraging a combination of strategic foresight and hands-on execution, Zefr's finance teams have implemented a myriad of initiatives aimed at streamlining processes, introducing new protocols, and harnessing emerging technologies to propel the organization forward. One significant achievement has been the introduction of streamlined processes in Accounting, Finance, HR, and Facilities, which have not only optimized efficiency but also enhanced cross-functional collaboration. Additionally, the team has been at the forefront of adopting and integrating new technologies and tools.

2024 HONOREES & FINALISTS



PRIVATE COMPANY CFO OF THE YEAR (LARGE) HONOREE

JOSH MAREHBIAN

CFO
 Fabfitfun, Inc.

Navigating the rapidly changing landscape of consumer products and ecommerce has posed challenges for industry leaders in recent years. At FabFitFun, maintaining profitability and managing liquidity has been particularly demanding amidst declining subscriber numbers and rising customer acquisition costs. In response, an innovative and calculated approach to restructuring operational expenses became essential. Josh Marehbian took the lead in identifying and revamping inefficient processes that had accumulated during a period of rapid growth. His strategic intervention facilitated a quick turnaround, making FabFitFun profitable within a quarter of his arrival in the summer of 2022, a trend that has persisted ever since.

In addition to steering the company towards profitability, managing the company's balance sheet was one of the company's top priorities. Proactively addressing potential debt maturity challenges in a tight capital market environment, Marehbian successfully negotiated improved terms for the company's debt facilities through a comprehensive amendment process with lenders in 2023. These strategic moves not only bolstered the company's financial position but also provided a vital cushion against market uncertainties.

The enhanced profitability and financial stability also provided the company with another key opportunity: to continue investing in strategic growth initiatives. Collaborating with key leaders at the company, Marehbian established clear objectives and identified priority areas for strategic investments. Notably, the recent acquisition of Pupbox from Petco, Inc. marked the first acquisition in the company's history. Marehbian led all aspects of the due diligence, deal structuring, negotiation, financing and closing processes.

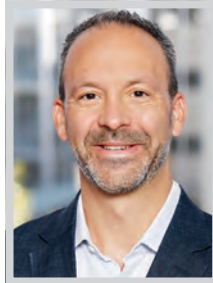


STEWART ARMSTRONG

FINALIST
 Chief Financial Officer
 Mission Cloud

Stewart Armstrong has significantly impacted his current company's success through innovative leadership and clear communication. One of his notable achievements is creating, along with his team, a financial model that empowers the company to manage the business effectively. This model provides a robust framework for financial planning and decision-making.

Armstrong's approach to communication sets him apart as a leader. He conveys complex financial information in a personable and easily understandable manner, avoiding jargon and speaking in relatable terms. This clear and straightforward communication style helps all employees, regardless of their financial expertise, grasp the company's financial status and objectives, fostering a more informed and engaged workforce. Armstrong leads his team to provide clear and useful insights. By encouraging his team to think creatively and analytically, he ensures that the organization benefits from well-rounded and actionable recommendations.



MARC GOLDBERG

FINALIST
 CFO
 Partner Engineering and Science, Inc.

Marc Goldberg has dramatically impacted Partner's current success by implementing several new initiatives such as collaborating with IT for expanded cybersecurity protocols; his visionary thinking and strategic approach has transformed Partner's data management system; and spearheading acquisitions and incubating the newest Partner valuation advisor's exponential growth of four employees to more than 80 in less than a year.

Goldberg, as a cyber policy thought leader in the commercial real estate industry, has implemented a range of protocols to safeguard the organization from cyber and fraud threats. These measures aim to practice sensitive client and employee data, financial assets, and mitigate potential reputational, financial, and legal risks. Protocols he has implemented collectively work towards establishing a robust cybersecurity framework within the organization, protecting sensitive data, financial asset, and reducing the potential for reputational and financial losses.



JENNIFER LOO

FINALIST
 Chief Financial Officer
 Tala

As the first chief financial officer of Tala, Jennifer Loo plays a key role in ensuring the company's long-term profitability while providing financial access to the global majority. Prior to Tala, 52% of the world's population was overlooked by existing financial systems, leaving \$10 trillion in untapped economic potential. Loo is at the forefront of helping Tala unlock this potential by delivering core financial services such as instant access to credit, savings, and payment transactions through a seamless mobile app.

Loo manages a global team of 40 across six countries, oversees the company's capital markets efforts, leads the development and expansion of Tala's service portfolio, and manages equity and debt fundraising. Loo's strategic counsel, data-driven strategy, and customer-centric approach have been pivotal in helping the company navigate the pandemic and major macroeconomic shocks – a feat many fintech companies have struggled with – while growing the business and supporting continuous innovation.



NICOLE MALOZI

FINALIST
 CFO
 BeautyCounter

Nicole Malozi joined BeautyCounter in June 2023. The company was under financial pressures as operating expenses continued to increase year over year at a greater rate than a revenue decline. In the first three months, Malozi reviewed all expenses and cash out flows. She reduced operating expenses by \$15 million, by making surgical reductions in professional fees, low ROAS marketing initiatives and unnecessary temp resources. She also implemented inventory and non-inventory PO process reviews. She asked the planning teams to cancel early stage inventory POs and to phase receipt of upcoming POs to meet demand and this generated \$10 million in working capital savings and reduced YE inventory balance from \$29 million to \$18 million.

Malozi also worked with HR to review the headcount in all departments and by leveraging insights from prior companies, they reduced headcount by 32%. Malozi also reset the business plan and achieved the revised, realistic forecast.

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Managing Your Insurance Program in 2024

The year 2024 marks an important moment for businesses and their insurance programs. After seven years of fluctuating insurance rates, markets are experiencing signs of stabilization. The second quarter of this year showed steady rates—an occurrence not seen in the past seven years, according to the Marsh Global Market Index. While this indicates that some lines of coverage are finding balance, other markets remain under pressure. These include the property insurance market, the auto market, and the medical professional liability market.

In this environment, it's advisable for organizations to reassess their risk management strategies to determine that carrier partnerships, limits, retentions, and premiums are aligned with your business objectives. Below, we explore several factors to consider as you prepare to manage your insurance program in 2024.

PROPERTY INSURANCE

For the first time in seven years, the property insurance market is showing signs of stability. After several years of rate increases, 2024 is seeing an average rate increase of 11%. This is below what has been seen in the past seven years. However, properties with high exposure and substantial loss histories may still experience increases of 50 to 100%. This general drop in rates can present an opportunity for businesses to assess their risk profiles and focus on key coverage areas such as business interruption values, which must be calculated accurately for optimal protection.

The renewed stability in the property market does not come without challenges. Severe weather risks continue to be a major concern, particularly in regions like Southern California, which recently faced devastating wildfires. These natural disasters highlight the importance for organizations to evaluate their catastrophe risk assessments and adjust their insurance programs accordingly.

To mitigate the potential impacts of property market instability, the following includes examples of areas for businesses to assess:

- **Risk Profile:** Understand your organization's specific risk factors and exposures.
- **Renewal Cycle:** Allow adequate time for the renewal process, considering potential risk factors.
- **Catastrophe Risk Assessments:** Use precise and updated assessments to inform decision-making and help guide your insurance purchasing process.
- **Data-Driven Decisions:** Utilize data to support making well-informed choices when purchasing or renewing property coverage.

As 2024 progresses, businesses in areas prone to natural disasters, particularly wildfires, must remain vigilant. Wildfire risks and other climate-related exposures continue to be a significant driver of rate increases. However, the stabilization of the market is a positive indicator for companies looking to balance their risk management and insurance purchasing decisions.

CYBER LIABILITY

Marsh McLennan Agency's 2024 Commercial Property Insurance Trends Report compiled by MMA and their specialists found that the cyber liability market is a bright spot in 2024, with improvements in premium costs, retention options, and overall market capac-



ity. Businesses renewing their cyber liability policies are experiencing lower premiums and enhanced coverage offerings that were previously unavailable.

However, with good news comes a word of caution: cyber risks are constantly evolving, and the rise in ransomware and social engineering claims is putting pressure on the market. One growing concern is Business Email Compromise (BEC), a form of social engineering that has emerged as a major threat. Two significant cyber events have underscored the seriousness of this risk: the Change Healthcare cyberattack and the CrowdStrike software update incident. Both have caused market uncertainty and raised concerns that the influx of claims could push the cyber liability market back into a hard market.

To manage these risks, the following proactive steps are recommended for organizations to consider:

- **Partner with an Experienced Broker:** Collaborate with a broker that has understands the cyber liability market. Marsh McLennan Agency's experience can help you navigate the rapidly changing cyber landscape.
- **Implement Strong Cyber Controls:** Cybersecurity measures, such as the top 12 controls, are essential to protecting your organization from emerging threats.
- **Broadly Market at Renewal:** At renewal, it's advisable to market your cyber policy to ensure that you secure effective terms and pricing. In some cases, the savings achieved through lower premiums may allow you to increase coverage limits for added protection.

While the cyber market is currently soft, it's important to remain vigilant. The continued rise in ransomware and social engineering claims could reverse the positive trends we're seeing, making it important for businesses to stay ahead of potential threats.

MEDICAL PROFESSIONAL LIABILITY

The medical professional liability (MPL)

market remains under pressure in 2024, with average rate increases of 10% to 15% in the most recent quarter (AM Best Company, Inc., Special Reports, March 2024). Despite these increases, businesses can manage their exposure with the right strategic approach to renewals. Engaging actuarial services, exploring global insurance markets, and presenting strong claims strategies are all ways to address costs in this market.

Several key factors are driving the MPL market's instability:

- **Shock Verdicts:** The prevalence of shock verdicts continues to impact the market, leading to higher claims costs and increased rates for policyholders (Guy Carpenter Healthcare, Q1, 2024 and Data collected across several industries including education, youth organizations, social service agencies, healthcare, religious organizations and government agencies, 2023)
- **Tort Reform:** A lack of tort reform in certain states, combined with the erosion of existing reforms, has contributed to growing claim severity trends. This trend has resulted in high-profile verdicts that are driving carriers to adjust their pricing and coverage options.
- **Sexual Abuse and Molestation Claims:** Large verdicts related to sexual abuse and molestation cases have prompted a strong response from MPL carriers. Some have introduced absolute exclusions for these claims, while others are implementing retroactive inception dates or sub-limited coverage. In extreme cases, certain carriers have exited the market altogether (Praesidium Report Data collected across several industries including education, youth organizations, social service agencies, healthcare, religious organizations and government agencies, 2023).

Adding to the complexity are recent legislative changes, which have increased scrutiny on providers of reproductive health services. These changes have introduced additional considerations when managing MPL policies,

as they have the potential to impact claims and coverage options.

To navigate these challenges, consider the following:

- **Develop Renewal Strategies:** Work with your broker to assess your renewal strategy accounts against the risks and exposures in the MPL market.
- **Develop Resilient Policies and Procedures:** Implement internal policies to address potential exposure to high-severity claims.
- **Engage Experienced Partners:** Choose a broker with experience in the healthcare industry. Marsh McLennan Agency can help you navigate the complexities of MPL insurance.

As 2024 unfolds, businesses have an opportunity to reassess their insurance programs in light of the stabilizing market. With property, cyber, and medical professional liability coverage presenting both challenges and opportunities, now is a good time to review your risk management strategies, ensure appropriate coverage, and explore ways to optimize costs.

By working with a knowledgeable broker like Marsh McLennan Agency, you can navigate these complexities with confidence. Whether you need assistance managing property risks, addressing cyber threats, or navigating the turbulent medical professional liability market, Marsh McLennan Agency's experience can help support your organization's insurance program in 2024 and beyond.

If you have questions about your insurance renewals or how Marsh McLennan Agency can assist your business, don't hesitate to reach out. Together, we can help you make informed decisions that can protect your organization and keep it moving forward toward a future with limitless possibilities.



Renee Hellman is principal, business insurance, with Marsh McLennan Agency. Learn more at marshmma.com.



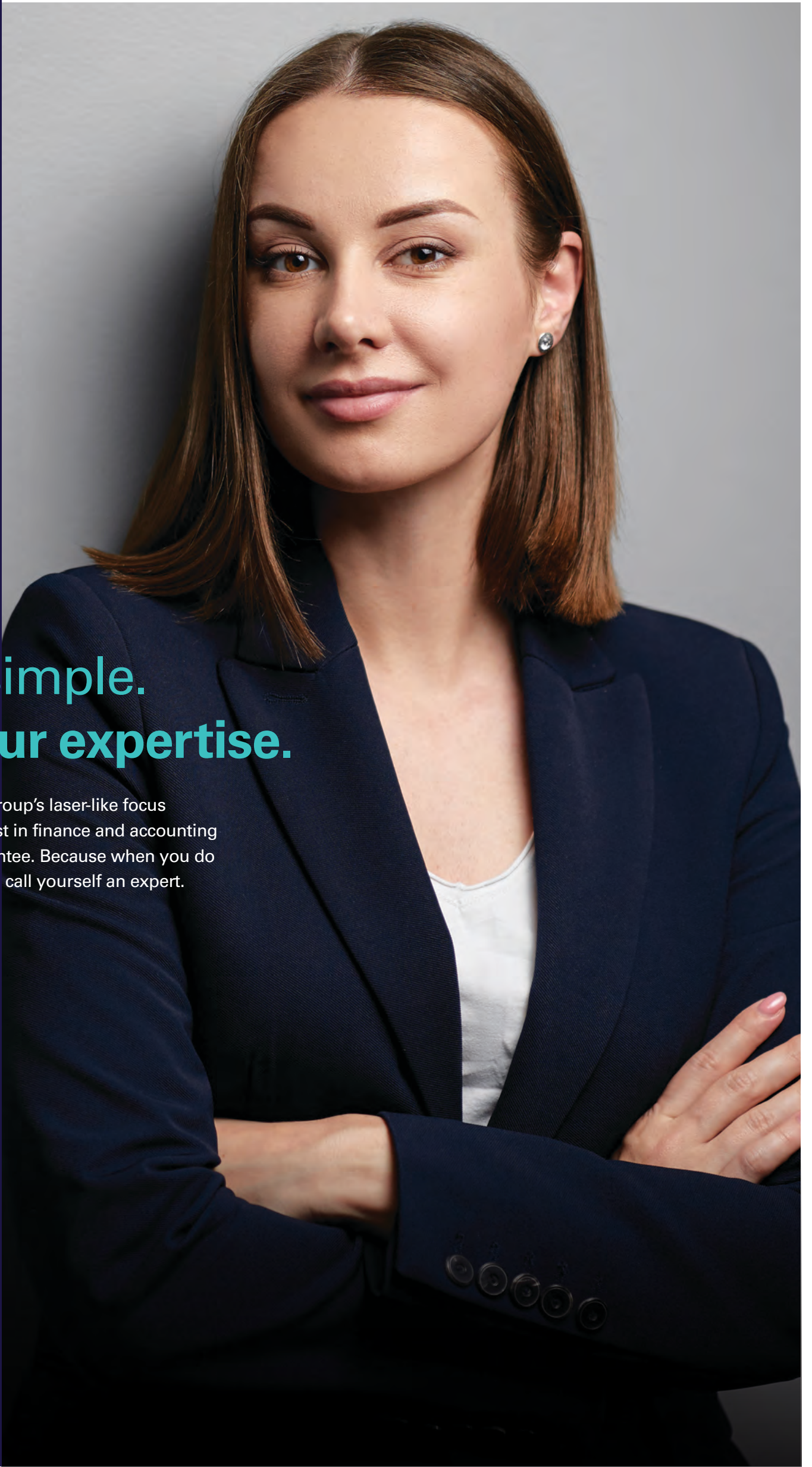
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COSTA MESA DENVER EL SEGUNDO GLENDALE SAN DIEGO WALNUT CREEK WESTLAKE VILLAGE

The Construction Conundrum

By JACKSON BOWLING

Construction has the potential to be a costly game of telephone. Take the “tree swing” illustration as an example, it begins with the client’s initial request portrayed as a multi-seat swing. The designers then propose a simplified single-seat swing, reflecting their interpretation of the request, clearly different than what the client had anticipated. When formalized in the construction documents, the swing design changes again, highlighting alterations due to the practical constraints of the design identified in the drawings. The engineers’ execution further results in an entirely different swing, indicating misalignment due to technical issues and/or communication gaps. Onsite installation adds yet another layer of design deviation, resulting in a final product that is far from the client’s ideation. All this costs time and money.

Ultimately, the client’s end goal, a simple tire swing, shows how each stage of the process can lead to significant divergence from the original idea. This reoccurrence highlights the importance of clear communication, team alignment, and project understanding. Let’s dig into why this happens and what we as construction professionals can do to prevent this.

MORE RELEVANT THAN EVER

Over two decades after its creation, the cartoon remains highly relevant today. It humorously yet accurately depicts the persistent and ever-growing challenges we face as an industry. Despite significant advancements in technology, project complexity is at an all-time high due to myriad factors. Often there is involvement from a magnitude of stakeholders, operating in different time zones, with contrasting cultural differences, and independent expectations. Increased regulatory and compliance demands add layers of documentation and procedural steps that can complicate the execution of the project. While technological advancements have propelled the industry forward, the intricacy of projects has also increased, making miscommunication, project misalignment, and knowledge gaps more prevalent in daily operations. Construction now involves advanced technologies such as Building Information Modeling (BIM), that require compliance with stringent environmental and safety regulations and must balance the expectations of diverse stakeholders, from clients to local communities. This growing convoluted stems from the rapid pace of change, requiring constant updates and the integration of new systems and tools into business practices. The “Tree Swing” cartoon serves as a timeless reminder of these challenges, further emphasizing the importance of project understanding, synergized team alignment, and clear communication between all project stakeholders.

INCREASE HARMONY & ALIGNMENT

Success in construction is contingent on the ability to align all stakeholders, ensuring that everyone is on the same page from inception to completion. We position ourselves at the center of the process, acting as the conduit through which clear communication flows, effectively “decreasing the noise” that often leads to misalignment and project failure. Our approach begins with a thorough understanding of the client’s vision, which

As the ‘Tree Swing’ cartoon reminds us, success is not just about having the right tools or the best intentions, it’s about ensuring that everyone involved is moving in the same direction, with a shared understanding of the goals and the path to achieving them.

we meticulously translate into actionable plans that resonate with designers, engineers, and on-site teams alike. Our commitment to transparency and proactive communication ensures that each stakeholder’s perspective is heard and integrated into the overall strategy. This approach not only mitigates project risk as depicted in the “Tree Swing” cartoon but also fosters a collaborative environment where potential issues are identified and resolved before they can impact the project’s outcome. We utilize advanced project management tools and techniques to track progress, anticipate challenges, and maintain alignment across all phases of the project. Our success is consistently backed by client testimonials, which highlight our ability to deliver projects that not only meet but exceed expectations. Clients repeatedly acknowledge that GCX can manage and synchronize the diverse elements of a project resulting in outcomes that are precisely aligned with the original vision.

Everyone wins by bridging gaps between different teams by maintaining a clear focus on the end goal, we ensure the final product is a true reflection of the client’s intent, completed on time, within budget, and to the highest standards of quality.

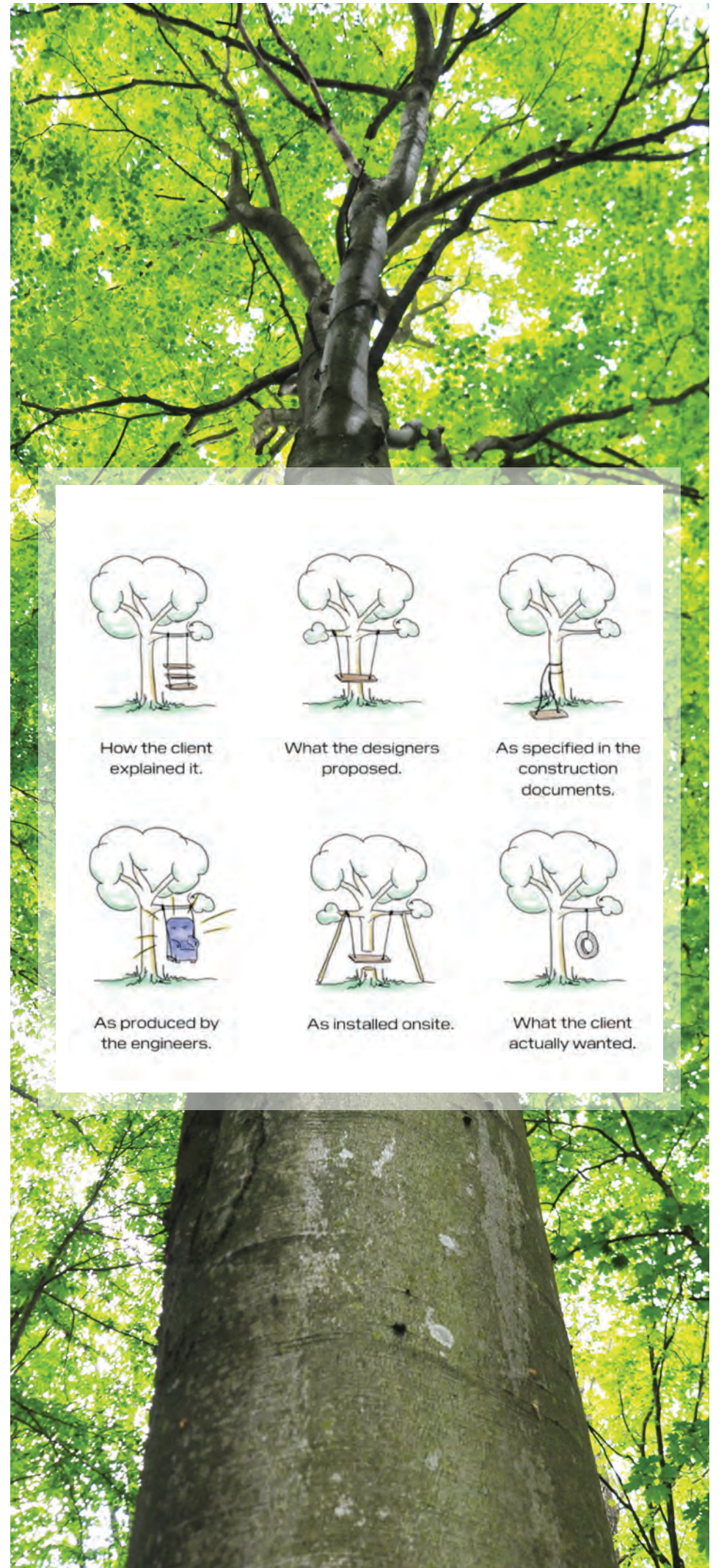
BRINGING IT ALL TOGETHER

As the “Tree Swing” cartoon reminds us, success is not just about having the right tools or the best intentions, it’s about ensuring that everyone involved is moving in the same direction, with a shared understanding of the goals and the path to achieving them.

True stewardship must foster collaboration, ensure alignment, and drive the project forward while focusing on the client’s desired outcomes, budgetary constraints, and schedule. For businesses and professionals in Los Angeles and beyond, effective project advocacy and leadership are key to transforming a vision into reality, achieving excellence at every stage, and creating a successful construction experience.

Jackson Bowling is a marketing and sales associate at GCX.

To learn more, please visit gcxworx.com or contact Greg O’Connor, principal and managing partner at GCX at (213) 291-5882.



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CFO Spotlight: A Proven Record of Success

Dane Barata, chief financial officer at veteran-led disaster relief nonprofit Team Rubicon, is renowned for his ability to lead organizations through periods of transformation and uncertainty. Since joining Team Rubicon in 2018, Barata has overseen the financial and operational transformation of the organization during a time of rapid growth. Under his financial leadership, Team Rubicon's revenue increased from \$30 million to \$120 million, and staff expanded from 80 to 210 employees. Barata's innovative approach to financial management, including the integration of AI and machine learning technologies, has significantly improved the organization's ability to forecast, plan, and allocate resources efficiently. This technological adoption has optimized disaster response logistics and budgeting, ensuring that resources are effectively deployed to support communities in crisis—such as during Hurricane Ian in Florida, the 2023 earthquake in Morocco, and atmospheric river flooding in Los Angeles.

Barata's strategic vision has positioned Team Rubicon as a model of financial resilience and operational agility. His initiatives have driven a 20% increase in financial reserves while improving operational efficiency during a period of growth. With a focus on sustainability, Barata has ensured that Team Rubicon continues to expand its impact both domestically and inter-

nationally, while staying true to its mission of disaster relief and humanitarian aid.

A PROVEN RECORD OF SUCCESS

With a 25-year career in finance and business leadership, Barata has consistently brought innovation, strategic thinking, and operational excellence to every organization he's worked with. His leadership has been crucial in both the private and nonprofit sectors, where his accomplishments reflect his commitment to making a lasting impact.

Barata began his leadership journey by enlisting in the US Marine Corps, where he served five years, reaching the rank of Sergeant during the Desert Storm era. After his military service and before joining Team Rubicon, he built a successful career across diverse industries, including venture capital, startups, and large corporations. During his 18-year tenure at Warner Bros. Entertainment Inc., Barata led the financial strategy for the company's operations in Canada and Mexico. His leadership guided these divisions through a major shift from traditional consumer packaged goods to digital distribution, driving over 10% growth in operating income, despite the market shift from brick-and-mortar to digital and subscription models. He also played a key role in multiple M&A initiatives, ensuring seamless post-acqui-



Barata

sition integrations and enhanced profitability.

Throughout his career, Barata has excelled at leading organizations through complexity, making him a trusted advisor to CEOs, boards, and stakeholders, particularly during times of transformation, such as the global pandemic.

his reputation as a modern CFO who leads with both intellect and empathy.

COMMITMENT TO SERVICE

Barata's dedication to service extends beyond his professional career. As a US Marine Corps veteran and active volunteer, he is deeply committed to supporting his community in Los Angeles. His volunteer efforts include addressing homelessness, supporting underserved youth, and enhancing disaster preparedness. The belief in service, instilled in him from a young age, continues to guide his work inside and outside of the office.

LEADERSHIP PHILOSOPHY: COLLABORATION, EMOTIONAL INTELLIGENCE, AND INNOVATION

Barata's leadership philosophy is centered on collaboration and emotional intelligence. He believes that the best leaders actively listen, foster open communication, and create an inclusive environment where all team members feel valued. His servant-leadership style prioritizes the growth and development of his team, cultivating a culture where innovation flourishes. Known for his adaptability and skill at leading in uncertain situations, Barata excels at making sound financial decisions even in times of ambiguity. His emotional intelligence is key in conflict resolution and team building, enhancing

A VISION FOR THE FUTURE

Looking ahead, Barata is focused on driving further innovation and growth at Team Rubicon. His vision includes expanding the use of predictive analytics, continuing to build a strong talent pipeline, and ensuring the organization remains financially resilient amid future challenges. With a track record of transformative leadership, Barata's impact at Team Rubicon is significant and ongoing. As the organization broadens its scope, his forward-thinking leadership will remain central to its success.

Learn more about Team Rubicon at teamrubiconusa.org.

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Artificial Intelligence and Higher Education: The Challenges and The Promise

By ROBERT J. SHERIDAN and DEONE M. ZELL, PhD

A recent Washington Post article explained that it requires the equivalent of one 12-oz. bottle of water (as coolant) to produce one AI-generated email of 100 words.

That same week, plans were announced to reopen the infamous Three-Mile Island nuclear power plant for dedicated use by a single customer – specifically, to operate systems infrastructure and data operations in support of Microsoft’s AI platforms.

These events crystalize just two examples of growing concerns, even angst, regarding “full-throttle AI” – sustainability in environmental circles; and, industrial concentration in the capital markets and among their regulators. Similar anecdotes abound in fields as varied as privacy, data integrity and security, IP and personal brand identity rights, cybersecurity, intelligence and defense, and critical infrastructure – to name just a few.

Yet with an enormous velocity in capital investment, AI is transforming cognitive work at startling adoption and penetration rates. Just



as the assembly-line revolutionized manufacturing in the early 20th century, there will be no turning back.

Ethan Mollick characterizes this future as one of “co-intelligence.” He and others foresee AI-enabled bots, custom-designed to collaborate with specific humans, to do specific work with hyper-productivity.

The disruptions for knowledge workers during this transition are, and will continue to

be, considerable and painful. Yet for those who focus, prepare and adapt, rewarding opportunities abound. Indeed, the “democratization of expertise” that such “Human/AI collaboration” portends carries the potential for scaled social mobility.

That hits close to home at the CSUN David Nazarian College of Business and Economics where we’re committed to and acting upon our responsibility to educate and prepare our students for a future in which AI-related skills are the keys to success. Our determination is not without risk or existential threat as AI challenges almost every aspect of higher education.

SCHOLARLY ACADEMIC RESEARCH AND PEER-REVIEWED PUBLISHING

Researching and publishing are the bedrock of academia. They rely upon ethical, individual effort and collaborative processes and norms to advance entire disciplines through the accumulated literature. Advances in AI bring both promises and perils for today’s research faculty – especially those still on tenure-track.

On the one hand, AI can automate and accelerate data collection and analysis, and

initial scans and summaries of the literature. From these vast troves of existing research, AI can help form innovative and novel hypotheses to explore previously overlooked research directions and accelerate discovery. AI is particularly good at detecting patterns and insights otherwise hidden in plain sight within massive data sets that might elude human researchers. This presents the potential for breakthrough advances, especially in medical and scientific fields.

Scholarly advances often depend on the “replicability” of the academic research and its outcomes. AI can meticulously track and record every step of the research process. This improved documentation and standardization can lead to more reproducible studies, addressing a significant challenge in the study of complex problems.

Finally, AI can be a democratizing force in modern research making sophisticated analytical techniques more accessible to researchers with limited resources or technical expertise. This has the potential to level the playing field and foster more diverse contributions to academic knowledge.

Yet as with all industries, these profound

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and powerful AI capabilities threaten the future role of humans. Tools like the AI Scientist, which can automate entire research processes, raise the prospect that while we will still need smart PhDs to collaborate with the machines, we may not need as many of them.

Ethical concerns about bias in the training of AI platforms have been widely discussed, with various standards and regulatory solutions proffered. Until those congeal, individual researchers must do their own due diligence to ensure that their research does not perpetuate or amplify biases inherent in the data upon which they rely. It's a daunting task and a heavy responsibility to avoid skewing research outcomes that can have far-reaching consequences.

Finally, the power of these AI systems to process data might obscure serendipitous discovery – those paradigm-shifting moments of inherently human genius and creativity that lead to “eureka,” from which major scientific movements and advancements ensued.

Over the past five years, the Nazarian College faculty has risen to this challenging and highly competitive scholarship environment, producing a 31% increase in the number of unique papers published in peer-reviewed journals over our previous five-year accreditation cycle. Similarly, the number of publications per faculty member increased by 38% from cycle to cycle. This collective body of work has demonstrated thought leadership in fields such as AI, blockchain, cryptocurrency, machine learning and privacy.

AI TEACHING INNOVATIONS UNDERWAY AT CSUN

Even more encouraging, our faculty are bringing AI into the classroom with:

- Assigned AI-assisted student presentations
- Multimedia content creation for faculty lectures
- Personalized AI tutoring, with customized AI chatbots that combine course material and student profiles for mass-individualization of the tutoring experience
- Interactive learning materials with AI-enhanced textbooks and platforms with summarizations, explanations and quizzes to support student learning outside the classroom
- Real-time analysis of data gathered from students in the classroom to foster engagement and dynamic, interactive learning – even in large group settings
- Experiments with enhanced digital lectures with voice cloning and avatar creation for video lectures for online classes.

BEYOND THE CLASSROOM

Strategic Planning: This past Spring, the Nazarian College began a long-term strategic planning exercise with a lengthy survey of open-ended questions sent to some 5,000 students, faculty, staff, alums and community leaders. We processed the rich, voluminous, and unstructured data gathered through an AI engine that summarized major themes and constructs, ranked concerns and recommendations by prevalence, summarized contrarian points

of view, and spiced the analysis with the “Top 20 Provocative Quotes.” These outputs were used to drive focus groups and tabletop discussions at our annual faculty-staff retreat. This AI-enabled approach not only accelerated the process, it made the process possible.

Professional Education Beyond a Degree: This award-winning, four-year initiative encouraged faculty to assign skills-based certificates, offered by respected third-party corporate and academic content authors, as assignments that would complement and augment classroom learning. The intent was to balance the long-term value of a four-year degree, with the short-term necessity of graduating students as “job-ready on day one” – with skills that matter to employers. The JPMorgan Chase Foundation awarded a grant to expand the program to students across all nine colleges of the CSUN campus, with an emphasis on “tech skills” that are valued in every discipline and industry – data analytics, machine learning, cloud computing, technical risk management and cybersecurity, AI and Python.

Over the course of the PEBD initiative, Nazarian College students earned 5,548 third-party certificates. As a result of the JPMCF grant, 522 Coursera Academy tech-skill certificates were earned by 423 students enrolled in CSUN degree programs ranging from geophysics to fashion merchandizing, electrical engineering to journalism, literature to global supply chain management.

AI and the Workforce of the Future Symposium: At 4 p.m. on November 19, the

Nazarian College will extend our impact in AI by sponsoring a symposium that will bring together global thought leaders – each of whom is moving the needle on artificial intelligence, each from a different perspective and each with a different mission.

Elsewhere in this publication, a full-page ad appears that introduces our keynote speaker and panelists and presents a link to register for the event. We hope all of our employer, business and community partners will join us on campus at the Soraya for what promises to be an informative and thought-provoking evening.

The Nazarian College ranks among the top 5% of business schools by virtue of its AACSB accreditation and has been regularly awarded top accolades from the Princeton Review, US News & World Report, CEO Magazine, Money Magazine and other esteemed agencies over the past six years. With over 6,700 majors and 400 minors, the college offers one of the largest undergraduate business programs in the nation and top-ranked graduate business programs. As part of CSUN, which is a certified Hispanic-serving university, the Nazarian College student body boasts ethnicities, races and nationalities from around the world as well as members of all socio-economic strata.

Bob Sheridan serves as the executive director of the Center for Career Education and Professional Development at the CSUN David Nazarian College of Business and Economics, where Deone Zell, PhD, is a professor of management.

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CFOs Should Treat Cybersecurity as a Business Decision

With more executives identifying security as critical for enterprise revenue growth, the CFO needs to be comfortable handling cybersecurity investments that provide defensible performance and outcomes to business stakeholders, according to Gartner, Inc.

During the session, “CFO: Manage the Business Value of Cybersecurity Investments” at the recent Gartner CFO & Finance Executive Conference today, Paul Proctor, distinguished vice president analyst at Gartner, explained to attendees how to develop an approach to cybersecurity that balances protection with running the business.

“There is no such thing as perfect protection,” said Proctor. “No matter how much an organization spends, it can still get hacked the next day, so the real question is: can finance leaders defend the choices they have made on cybersecurity to their key stakeholders?”

Executives must develop a cybersecurity posture they can defend to shareholders, to regulators, to employees, customers, and partners, in the event of an incident. Doing so results in more effective cyber protection. The best way to do this is to treat cybersecurity as a business investment.

This means that CFOs need to determine the business value of cybersecurity using outcome-driven metrics and a business value



benchmark. “The emergence of protection level benchmarks is a critical step in the development of a cybersecurity standard of due care,” said Proctor.

This enables CFOs to make informed cybersecurity investments that balance the need to protect and run their business while also better managing chief information security officer (CISO) demands for budget.

“Treating cybersecurity in a manner that reconciles measurable levels of protection with the needs of the business, which are called

Protection-Level Agreement (PLA) decisions, creates a defensibility of their implementation,” said Proctor. “This kind of defined agreement leads to better cybersecurity investment decisions, better execution and a safer world overall.”

For example, instead of reporting on the number of attacks an organization receives, executives should report on the number of days to patch critical systems. This has a direct line of sight to the value proposition of patching, which is to limit the number of days a vulnera-

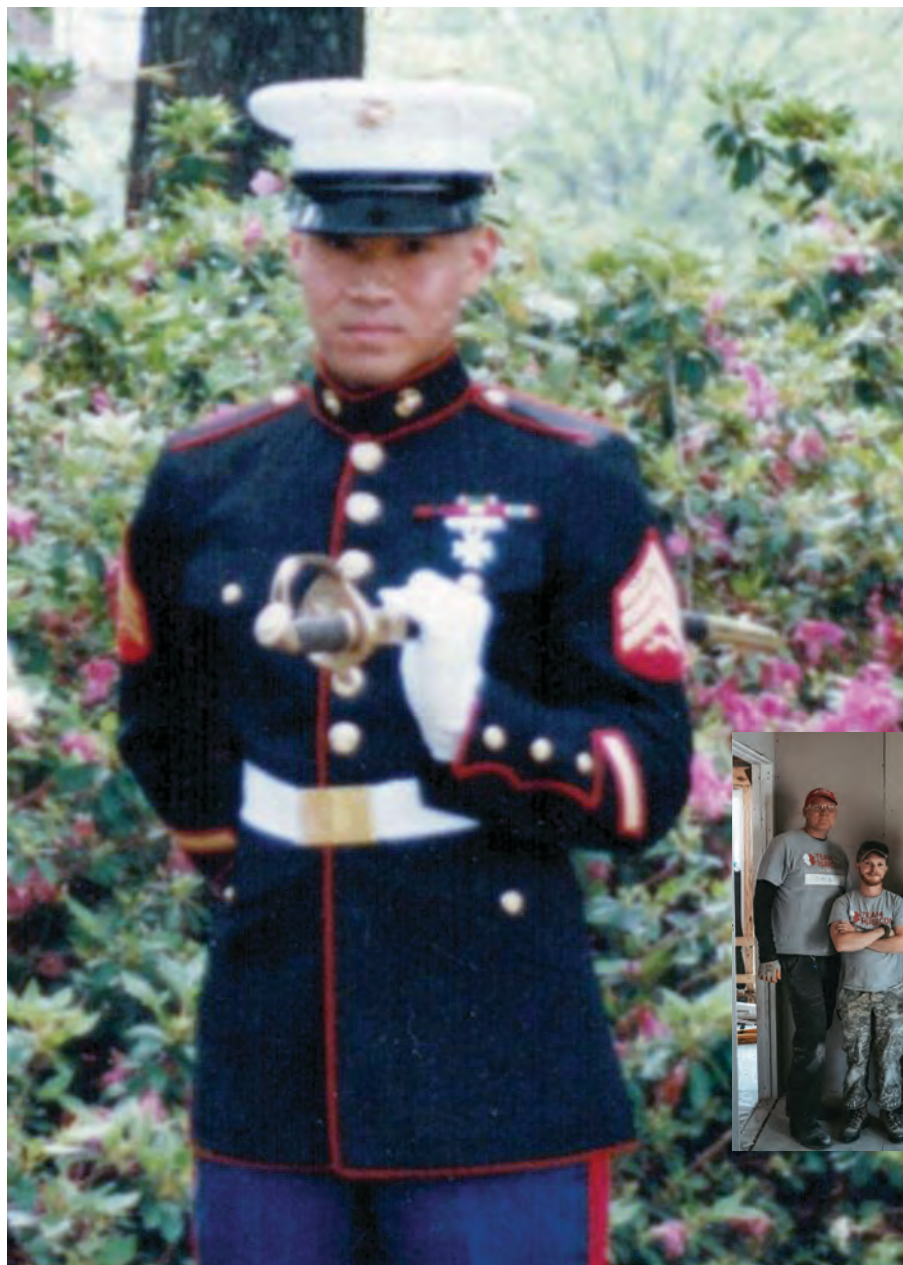
bility is available for hacking. Then executives can weigh the cost of faster patching against the reduced risks to critical systems which is a business decision based on a measurable level of protection.

“If an organization’s PLA is for 30-day patching of critical systems, and those systems get hacked via an unpatched vulnerability after 35 days, that is a control failure: security and IT have failed to deliver on the agreement,” said Proctor. “However, if the same vulnerability is hacked in 25 days, that is as a result of a business risk decision: a concrete, measurable, enforceable assertion of risk-appetite.”

There are two measures of cybersecurity value, first is operational value delivery, and second is the target level of protection. Both are important to create defensibility for executives. Did they pick defensible targets? Did IT and security deliver their desired level of protection?

“The organization must make conscious decisions regarding what it will do, and more importantly, what it will not do to protect itself,” said Proctor. “Residual risk must be accounted for, and as the business grows, CISOs, CFOs and other executives must continually reassess how much risk is appropriate.”

Learn more at [Gartner.com](https://www.gartner.com).



Dane, thank you for your service in uniform, and your leadership beyond.

Isauro Zulu





The Shifting Trends of Accounts Payable Automation

Recently released and now in its fifth consecutive year, the Institute of Financial Operations and Leadership (IFOL) annual flagship research study on Accounts Payable Automation Trends is supported by SAP Concur. This comprehensive report delves into the evolving landscape of accounts payable (AP) automation, capturing insights and trends from a global community of AP and finance professionals and leaders.

THE EVOLUTION OF AP AUTOMATION

As the business world increasingly gravitates towards digital solutions, 52% of AP teams still spend over 10 hours a week processing invoices, and 60% manually key invoices into their accounting software.

With these recent findings, understanding the time and cost-saving benefits of AI in accounts payable processes is more critical than ever.

Other insights in this report include:

- The number of hours a week AP teams spend processing invoices.
- The key challenges caused by manual processing.
- The current state of AP automation.
- AP automation roadmap timelines.

- How many finance teams currently use AI technologies.

Sam Hitchen-Rae, COO at IFOL, said, “The research has consistently aimed to illuminate the trends and shifts within accounts payable automation, offering invaluable insights to professionals seeking to streamline their processes and embrace new technologies. This year, the spotlight is on the transformative power of artificial intelligence (AI) in AP automation.”

KEY FINDINGS FROM THE 2024 RESEARCH

The “Accounts Payable Automation Trends 2024” report reveals several crucial insights that can guide finance teams in their journey toward full AP automation.

1. Efficiency Gains Through Automation

Over the past three years, organizations that have embraced AP automation have reported significant efficiency gains. The data reveals that automated AP processes can reduce processing times considerably, leading to substantial cost savings and improved accuracy. These efficiency improvements are a testament to the power of technology in transforming traditional finance operations.

2. The Partial Automation Dilemma

One of the standout findings from this year’s report is the issue of partial automation. While many organizations have implemented some level of AP automation, a significant number still rely on manual processes for certain tasks. This hybrid approach often hinders the full transformation potential of AP departments.

The research suggests that partial automation can create bottlenecks and inconsistencies, ultimately limiting the benefits that full automation could provide.

3. Breaking Down the AI Technology Barrier

AI is increasingly becoming a game-changer in the AP automation landscape. However, there are still barriers to its widespread adoption. The study identifies key challenges, such as integration complexities, initial costs, and a general lack of understanding of AI capabilities.

Despite these hurdles, organizations that have successfully integrated AI into their AP processes report enhanced decision-making, improved fraud detection, and more streamlined operations.

THE ROLE OF AI IN SHAPING THE FUTURE OF AP

The “Accounts Payable Automation

Trends 2024” report places a strong emphasis on how AI is reshaping the AP landscape. AI technologies, including machine learning, natural language processing, and predictive analytics, are revolutionizing the way AP departments operate. These technologies enable more accurate data extraction, better anomaly detection, and more efficient workflow management.

The research highlights that AI-driven AP automation not only enhances operational efficiency but also empowers AP professionals to focus on more strategic tasks. This shift from manual, repetitive work to more value-added activities is crucial for the future of finance functions.

The “Accounts Payable Automation Trends 2024” report is a must-read for AP and finance professionals seeking to stay ahead of the curve. It offers a detailed analysis of current trends, challenges, and opportunities in AP automation, with a particular focus on the transformative impact of AI. As we move further into the digital age, understanding and leveraging these insights will be critical for finance teams aiming to optimize their AP processes and achieve operational excellence.

For more information on the study, please contact marketing@acarp-edu.org.

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Majority of Finance Leaders Struggle to Keep Pace with the Speed of E-Commerce

Almost half (46%) of B2B finance leaders can't strike a balance between financial controls and strategic growth initiatives

Two thirds (66%) of finance leaders say their team is unable to keep pace with the speed of e-commerce. That's according to an investigative report by Hokodo, the provider of flexible payment terms for merchants and marketplaces, in partnership with the B2B Ecommerce Association.

B2B e-commerce is going through a fast-paced evolution – with the market set to total \$2.641 trillion in 2024 – but Hokodo's report has revealed that many finance functions aren't future-proofed. In fact, its pan-industry survey of CFOs and finance leaders found that nearly a fifth (17%) of finance leaders feel that their finance team isn't prepared for the future.

The barriers to finance functions being future-proofed come down to a lack of balance between growth versus control. Almost half

(46%) of those surveyed are struggling to strike a balance between financial controls – the policies used to manage financial resources and ensure the accuracy of reporting – and strategic growth initiatives. When asked whether e-commerce has made managing financial controls more difficult, the majority (39%) of finance leaders agreed. Only 5% strongly disagreed.

Louis Carbonnier, co-founder and president of Hokodo, commented, "Despite the fact that the B2B commerce industry is digitizing at a high speed, our investigation has found that finance teams are facing numerous barriers and simply can't keep up with the pace of e-commerce. Future-proofing starts with tech enablement of the finance team. Whether it's through reports like this or our digital trade credit offering, our mission is to ensure all finance leaders are ready to face the future of B2B commerce."

On top of striking the right balance between growth and control, finance leaders are facing obstacles around cash flow and payment terms. The survey revealed that the top three challenges for finance leaders are working capital management and cash flow unpredict-

'Future-proofing starts with tech enablement of the finance team. Whether it's through reports like this or our digital trade credit offering, our mission is to ensure all finance leaders are ready to face the future of B2B commerce.'

LOUIS CARBONNIER
Hokodo

ability (66%), cutting costs (49%), and managing payments and payment terms (44%).

Worryingly, these challenges are stopping finance leaders from being able to innovate and ensure that their finance function is future-proofed. The survey found that other key barriers to innovation are budget constraints (66%), resistance to change (54%), and lack of capacity (37%).

Christopher Gee, UK lead at B2B Ecommerce Association, added, "It's reassuring to see this report offer a pragmatic approach to automating finance processes. This report provides timely insights and valuable strategies for anyone navigating the complex world of B2B finance, balancing efficiency with growth."

Learn more at hokodo.co.

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CFO Survey Offers Insights on Ongoing Talent Shortage

Personiv, a leading provider of finance and accounting outsourcing solutions, recently released a new CFO Pulse report that highlights a worsening accounting talent shortage, with 83% of senior leaders acknowledging the scarcity, up from 70% in 2022.

From unfilled roles to the lengthening hiring process, the survey provides data on what matters to chief financial officers. It contains new data on the state of the finance and accounting talent shortage and explores trends in finance and accounting talent acquisition to shed light on how CFOs and finance leaders are mitigating the challenging environment.

The 2024 survey also offers insights and explores strategies to mitigate the lack of talent and achieve efficiency, cost savings, and business focus.

CFOs are facing more challenges than ever before—from increased cybersecurity risks to global supply chain management. Contending with unfilled roles and a lack of skilled accounting professionals can disrupt businesses' processes, leading to increased workloads for existing staff, delayed financial reporting, heightened risks of errors, and employee burn-out.

Key findings from the report include:

- **Talent Shortage Intensifies:** 83% of



senior leaders report a talent shortage, with 10% stating it's worsening.

- **Outsourcing on the Rise:** 90% of surveyed CFOs outsource some accounting functions, leveraging specialized talent to main-

tain efficiency and focus on strategic goals.

- **Cautious AI Adoption:** While AI offers potential, finance and accounting leaders are careful with its implementation, highlighting a blend of human expertise and

technology as the optimal solution.

“The accounting talent shortage is real, and companies are unquestionably looking for new ways to support and scale their teams. Understanding and exploring all options for filling roles without diverting focus from larger goals is crucial,” said Matt Wood, global head of finance and accounting outsourcing at Personiv.

The survey participants included 278 US finance and accounting leaders from over 20 industries, including advertising, agriculture, finance, and technology, participated in the survey. Respondents represented diverse company sizes, with significant input from decision-makers directly involved in hiring.

The survey explores how leaders are reducing labor costs and decreasing overhead by accessing global talent and increasing competitiveness. This report highlights key trends in 2024.

With more than 35 years of experience, Personiv builds customized, virtual accounting solutions that deliver up to 50% cost savings. The company's GAAP-compliant talent, and state-side client relations ensure quality, cohesion, and results. Personiv is a division of eClerx.

Learn more at personiv.com.

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Goldman Sachs congratulates Stacy Johns, CFO/COO of Los Angeles Football Club, and all the nominees for CFO of the Year in the **Los Angeles Business Journal's 18th Annual CFO Awards.**



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