

PROFILE



GREGORY SCHULTE

IN ASSOCIATION WITH:



Tell us a little bit about yourself.

I started my career with one of the then “Big Six” accounting firms shortly after graduating from Boston College. At BC, I was also a member of Army ROTC and received an officer’s commission. I then served in the Army Reserve and was deployed to the Kuwaiti Theater of Operations in Operation Desert Storm in 1991. So it was sort of a dual start to my career. After a few years in public accounting and attaining my CPA license, I decided to move on to corporate finance, where I also earned my MBA from New York University. I have moved around quite a bit during my career, but that has given me a great perspective on a number of different industries. I served as CFO with some startups and smaller companies and then moved on to larger companies in various financial roles.

How many years have you been in your current role as a controller?

I’ve been Innocor’s controller for about a year. The company is more sophisticated than many of the other companies I’ve worked for, which has provided me great opportunities to contribute and grow my professional skill set. There is a continuous desire as we grow to build discipline and rigor into all of our business processes. It’s a “good to great” type of philosophy. We have a strong management team, and they want our reporting and compliance to be at a Fortune 50 level even though we are a private company.

How has the controller’s role changed since you first entered the business world?

When I reached the controller level in the late ‘90s, the controller was generally considered to be the head accountant, and the CFO was more focused on the business side. In 2016, the CFO is still focused on the business side, but he or she is being asked to do much more, including playing a strategic and operational leadership role throughout the company. This means the controller must become more focused on the future of the business as well and not just be a bean counter. Twenty-five years ago, I’m not sure I would have chosen the controller path, but today it’s much more dynamic.

How has technology impacted your role as related to regulatory and compliance issues and business in general?

Technology has made reporting and compliance much less labor intensive than in the past, and it frees up my entire team to think more about issues important to the business. They have their heads up thinking about the business rather than having their heads down looking at spreadsheets. We are always looking at new technologies to address business issues and move the company forward. Leveraging technology is really predominant in our mind for ongoing

solutions rather than finishing the job and then next month figuring it out all over again.

Can you cite specific examples for each area?

We use a JD Edwards ERP system. JDE is in all of our plants, so we are now on one platform. We also have a robust IT department that helps us optimize the JDE system and expand its use so we can get more controls and more data that inform our decision making. In addition, our financial planning and analysis department has implemented a Hyperion program, which we use as both a reporting and planning tool. This allows us to have much more dynamic and timely information than the traditional manual keying in of data provided. We also use a number of software packages for tracking data that flag issues and help us address them.

What are the top two or three trends you are seeing in the controller’s function in terms of innovation and technology?

In the past, I viewed reporting as as much of an art as a science. But technology has enabled us to build more structure and efficiency in how we report and how we make decisions. We are really a data-driven company and use data and analytics more than many of my previous companies. Industry-wide, we are hearing a lot more about root-cause analysis and tracking that makes reporting and planning much more of a science than an art. It’s much more concrete than anecdotal.

Are you currently using cognitive technology in any capacity?

We haven’t really looked into it yet, but I think it has a lot of applications. For some of the things we deal with every day, there is a well-worn path, and cognitive technology is going to take you down those paths more quickly and add efficiencies.

What top two or three challenges have you faced in implementing new technologies, and how did you overcome them?

We are very fortunate because we have a management team with vision, which makes implementing new technologies easier. That said, we have grown considerably over the past few years, and that means people have had to adapt to new systems and processes. I think leadership has made a big difference in getting us to where we want to go. As a company, we are committed to finding new technologies that can help us solve business problems, and people understand that.

If you could pick one or two things that you want executive management and the board to know about technology, what would they be?

I think they know this, but it’s worth repeating. Executive management and the board should know how important their leadership is in

implementing new technology initiatives and that we only move forward when the entire company is working together. Our CEO devotes a fair amount of time to this, and that makes a big difference. Also, it’s important that we work across all functions in a collaborative way to bring the best expertise in any situation.

How do you stay informed on governance and technical accounting guidance?

I try to spend a week a year at conferences to find out what’s new and what are industry best practices. We also have a great relationship with our auditors, and they provide insights and a broader perspective. As a private company, we can work much more closely with them, and they are a great resource.

Can you give me one or two examples of how you use technology outside of the office and how it has affected your life?

I use Facebook and other social media quite a bit. It has allowed me to reconnect with high school, college and army friends—people who I thought, “How am I ever going to see these people again?” And it’s been fun. I also use spreadsheets in my personal life for everything from budgeting to coaching sports teams. And an app called Game Changer was a tool I used as a youth baseball coach.

Describe your perfect day and whether it involves technology.

While technology never has us too far from the office, my perfect day would be spent relaxing with my family at a ballgame, hiking or on a beach. I try to leave the office behind when I’m on vacation, but if I have to deal with a small fire while I’m away, I would rather do that than return to a blazing inferno.

Tell me something that people would be surprised to know about you?

I’ve been to over 80 Bruce Springsteen concerts. You don’t want to see me dance, but it’s always something that surprises people who don’t know me well.

If you were not in the corporate finance world, what other business would you like to be in and why?

The two things I really enjoy in life are sports and politics. If I wasn’t so focused on jumpstarting my career when I got out of college, I would have liked to have been involved in a political campaign or be a sports team scout. But I think there would have been a financial component to my career no matter the field in which I landed.

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