

CFO

*The **quarterback** in the technology game?*

Written by John Connors

Photography provided by Catie Viox, Kim Wanamaker, Tire Discounters, and Frisch's.

2018 comSpark will feature a CFO panel discussion moderated by Bryan Kaiser, Partner and President of Vernovis, a consulting firm serving small and mid-sized businesses in the tri-state area. Vernovis helps companies complete critical business initiatives that are championed by their technology and financial leaders.

Rapid advances in technology and the increased dependence on technology for strategic advantage has forged a bond between chief financial officers and chief technology/information officers, stronger than ever before and critical to the success and survival of the enterprise. This is the case whether technology reports through the CFO or shares a peer relationship. This comSpark panel will explore that relationship to develop an understanding of the CFOs' perspective on technology, the changing role of technology in the business, and how it is governed. The panel will also look at cybersecurity to see what aspects of ownership and accountability for security fall to the CFO and how that is addressed.

Participating on the panel are CFOs from four area companies representing a range of business sectors: Kevin Burke from Tire Discounters; Martin Kuhn with consumer finance

company, Tempoe; Paul Gaitan with Workhorse Group Inc.; and Lee Wall from Frisch's.

All four CFOs agree that technology is playing a more strategic role in their businesses than in the past. Lee Wall says technology opens up huge opportunities for Frisch's to enhance customers' experience, whether through "frictionless" ordering and payment at kiosks or development of loyalty programs. Technology will enable delivery, integrated with the point of sales system. Data analytics will improve efficiencies and eliminate waste.

Paul Gaitan describes Workhorse as early in its evolution but poised to use technology far beyond the back office, enabling advances in delivery vehicle efficiency and driver productivity, eventually incorporating drone technology and autonomous vehicles.

Kevin Burke says technology has greatly improved the interaction

of customers and employees with easy-to-use point of sales systems accessing customer data. Advances in automotive technology have opened opportunities for new offerings with automated diagnostics and the use of sensors to monitor vehicle use and maintenance. Burke makes the interesting observation that technology has moved so deeply into the business that the traditional CIO "information" focus has been subsumed by the all-encompassing "technology" focus.

At Tempoe, Martin Kuhn says he talks to the CIO and CTO "every single day", even though they are based in New Hampshire. Technology is at the heart of the business, which relies on ease of integration into the point of sales systems of its clients. New features are added all the time to simplify transactions and enhance the customer experience.



“CFOs wear many hats. That is not likely to change any time soon, so each CFO should build a strong relationship with technology to move into the future.” – Bryan Kaiser

Kaiser notes, “Cybersecurity is a major concern for the CFOs”. Each company faces different risk factors, but each CFO realizes the potential threat and the financial implications for the enterprise. Each of the companies rely to some extent on third

parties to help on the security front – some for testing and intrusion detection, while others have completely outsourced responsibility for cybersecurity. All four realize, in case of a breach, the CFO becomes the point person for remediation, paying ransoms, answering

to regulatory bodies, dealing with banks, credit institutions and customers. Day-to-day activity around security differs from CFO to CFO. At Workhorse, Gaitan leaves security, for the most part, in the hands of the Workhorse CIO.



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Bryan Kaiser

Partner and President of Vernovis



Pictured left to right: Paul Gaitan, Kevin Burke, Lee Wall, and Marty Kuhn.

He's aware that his involvement will increase as the company grows.

Kuhn, on the other hand, actively works the security issue daily. Consumer finance involves constant vigilance and combat against fraud. IT and the CFO treat cybersecurity with the highest priority. Kuhn works with the company's top executives on an internal escalation plan mapping out the contingencies to be put in place should a security incident occur.

The executive leadership at Frisch's also focuses on planning around cyber security. Given the relatively small size of their IT team they utilize third party resources to protect and monitor the operation.

Burke works with the CTO and the IT team on cybersecurity with third party assistance. He and the Executive Leadership Team remain aware of security issues, give security priority when developing budgets and project

agendas and plan for contingencies.

The general sense from the CFOs of the four companies is that the roles of CFO, CIO and CTO are very much in flux. This is being driven by the increased role technology has in each business's strategy. That technology exposes the CFO to increased responsibility and accountability.