

PROFILE



COLLEEN ZITT

IN ASSOCIATION WITH:



Tell us a little about yourself.

I've been with Zurich for nearly 23 years, holding various roles in finance. I've had a wonderful tenure with the company and have had the opportunity to contribute to many facets of finance and business forecasting and planning. I started my career in reinsurance after graduating from Northern Illinois University with a bachelor of science degree in finance and a minor in economics.

How many years have you served as controller?

I've been the controller for Zurich North America since 2008, and my role expanded to include regional accountability in 2013.

How has your role changed over the last eight years?

My role has expanded considerably. While getting the financials right and being the steward of the balance sheet are the heart of the role, those responsibilities have become a foundation for a much broader controller function. We have evolved tremendously since 2008, not only because of the financial crisis, Sarbanes-Oxley and all of the new regulatory requirements, but also because of the highly competitive business landscape. We are no longer a rear-view accounting function, but a forward-looking group committed to advancing Zurich's business objectives.

How has technology affected your role?

It's had quite an impact. The evolution of technology and the global economy have really driven the controller's role. We have to be much more agile and responsive and connected to the business. Without the right technology, our job would be much more difficult. Data has become such a critical mass, and the controller's role is to make sure we have the numbers right. We also have to think about how we can disseminate information quickly to executive management and operational managers so they can make more informed decisions.

Can you give us an example?

We use an experienced provider of enterprise financial software to help us keep track of activities that are critical to our close. They also allow us to house policies and procedures, track and enter data, attach documents and manage information all in one place. This is helpful in terms of both audit and having key data readily available for management. It has really been transformational for us.

Are you using cognitive technology?

We are not currently using cognitive technology, but we as a company are exploring its potential. We've had discussions with several vendors, and we are thinking about how we can leverage it to allow our people to focus their time on value-added activities. We definitely think it will be an important technology for many industries, including insurance.

What are the top challenges you have faced in implementing new technologies?

The biggest challenge is buy-in across the company. You have to demonstrate the benefits and return on investment at every level, because implementing a new technology is expensive in terms of both time and money. We have to get people's hearts and minds into what we're trying to do and explain how it will help them and the organization as a whole.

What are the one or two things you would like executive management and the board to know about technology?

I think the most important thing is providing them with a holistic view of the technologies you are using or would like to use. You can't take a piecemeal approach. You must have a larger strategic view and remain disciplined, so when you are proposing a new technology, you can demonstrate how it fits with the technologies you are already using.

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

I am fortunate to have great resources both internally and externally to help me keep up with technological advances. For example, I sit on our operations council, which looks at all the functional

disciplines across the company. We discuss the strategic aspects of the business and new technologies that we should consider. I also attend conferences with my peers where we can compare and contrast what we are seeing and where we should be going with technology. Finally, our external auditors share information about best practices, what other companies are doing and what's happening in the marketplace.

How do you use technology outside the office and how has it impacted your life?

I have six children, and my husband and I are racing in different directions all the time. We use our smartphones to keep up with their academic, sports and social schedules. It's also a way to stay connected to them, stay on schedule and make sure we are in the right place when we need to be there. Technology is really an integral part of our personal life.

Describe your perfect day and whether it involves technology.

I really love the opportunity to decompress. But it often still involves technology, whether it's streaming videos on Netflix or watching our favorite television shows commercial-free. I also like going through Pinterest and just browsing the Internet. For me, the Internet has been fantastic for just relaxing and learning more about things that interest me. I also like spending time with my family outdoors, attending sporting events and staying active.

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

When I was younger, I wanted to be a teacher. I have a sister-in-law who is a teacher, and I think as parents we owe that profession a huge thank you. I see all of the work that goes into it, and teachers are really important to the next generation. Today, if I had the choice and money was no object, I would be working for a charitable organization. I have done some work with organizations involving children; I find it so rewarding to be there and be part of it. The work they do is just fantastic.

Colleen Zitt
Regional Corporate Controller
Zurich North America

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