MARK CAMEROTE



Tell us a little bit about yourself.

I graduated from Penn State with a degree in accounting and started in public accounting. After a few years, I moved on to the corporate world with Pep Boys. I had an 18-year career with the company and held several positions there, including divisional controller, corporate controller, associate vice president of financial operations and vice president of management information systems and business development. When I left Pep Boys, I joined CMF Associates, a consulting firm that provides financial, operational and financial recruiting services to private equity firms and middle market companies. I was with CMF for seven years and worked with a number of their clients as an interim CFO, an interim controller and an IT systems and process improvement consultant. My most recent position was with vRide, a van pooling commuting service, where I served as vice president and controller for six-and-a-half years.

How has the controller's role changed since you entered the finance world?

If you compared my positions at Pep Boys to my position at vRide, it's two different worlds. At Pep Boys, the controller's role was accounting, finance and reporting oriented. At vRide, 25 years later, it was very much a value-add position. My department and the entire finance team did not look just at where we had been, but where we were going. We would look at the data and ask, "What should we be doing as opposed to what we are doing?" We mined the data for actionable metrics that would help the entire company-from executive management to line managers-make better-informed business decisions. We were really partners with management and operations. The controller's role is much more substantial and interesting today than when I started in business.

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

Data-based technology in general has streamlined things tremendously. Reporting and compliance is heavily data driven, and programs like Hyperion Enterprise reduce much of the manual labor and free finance people up to do other things for a company. In the past, everything was done in Excel, and the finance team would spend their days poring over hundreds and hundreds of spreadsheets. That didn't leave much time for anything else. I have also used a number of the new enterprise systems, such as Vals Scores and NetSuite for both reporting and planning purposes.

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, companies were looking for a quick monthly close. But now companies want to see what their numbers look like even before the month ends. Flash reporting is a growing trend, where we can look at numbers in real time, or near real time, and can proiect what your month is looking like in the last week of the month. Also, many companies are no longer doing intensive budget processes, where you start developing your budget six months ahead of time. Under the old system, people would spend two or three months developing their budgets and another few months going back and forth with management and the board. After all that work. you would get into the first guarter of the new year and find out that you were missing by a mile because several things changed since you began the process. Today companies are using data and technology to do more accurate forecasts that can be updated almost instantly. Instead of one massive budget process, companies are relying on better forecasting tools to plan for the next year.

Are you currently using cognitive technology?

We are not currently using cognitive technology, but we are watching developments in that area.

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

When you introduce a new technology, you are usually taking out an old system. As a result, you have to decide which data is relevant to the new system and which data is not. Another challenge is getting people on board with the new system. That involves proper training and making sure people understand how the change will benefit the company as well as help them do their jobs better. I think it is key that there is top-down support from executive management, so people understand it's not just a management edict or change for the sake of change, but something that will move the company forward.

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

I always advise management that there will be pain in putting in a new system-there is always pain, and that should not be viewed as failure. In fact, if there is no pain, you probably have not gone far enough with the changes you are trying to make. Also, new systems must be properly resourced from the beginning. I'm not talking about repeated cost overruns, but rather a clear understanding of what it will take to implement a new system and then budgeting accordingly.

Mark Camerote Former Controller at vRide & Vice President, Finance, Ride Group, Inc.

IN ASSOCIATION WITH:



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

Primarily, I try to use my continuing business education credits wisely. I like to attend one industry best practices conference each year where they discuss accounting trends as they relate to my industry. Another great resource is programs run by the Big Four accounting firms, whether it's a conference, workshop or webinar.

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

I like any application that simplifies my life and makes me more efficient. I also love mobile apps that are easy to download and easy to use. I travel guite a bit, and I think the American Airlines app is gold. It makes things a lot easier when you get to the airport. You can avoid lines, kiosks and terminals that aren't working. Finally, I like attending events at the last minute, and I use an app called Seat Geek, which helps you find the best seats at the best price at all kinds of venues.

Describe your perfect day and whether it involves technology.

A perfect day for me is going to the beach and just relaxing or going to the ballpark in whichever city I'm in. But I always take my phone because I like to know what's going on. I am more relaxed this way than when I'm out of touch. Of course, the downside to that is, if something comes up at the office that you have to deal with immediately, there goes your day.

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

I am a 50 percent owner of an Italian restaurant in Pennsylvania. I'm of Italian descent and spent a lot of time in the kitchen with my grandmother when I was a kid. I like cooking and I like food, and owning a restaurant had always been a dream of mine. Finally, 12 years ago, I did it.

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

Two of my favorite interests are architecture and landscape design. I might have pursued a career in one of those areas if I hadn't gone into finance. Whenever we are doing a project around our house, I'm fascinated by how it unfolds and watching craftsmen do their work. I'm not saying I could do it, but I appreciate the skills involved.

