The San Fernando Valley Business Journal is proud to announce the CFO/HR Professionals of the Year Awards.

Chief Financial Officers and Human Resource professionals have become increasingly crucial to our organizations, even though they don’t always get the recognition they deserve. And that is why we are pleased to honor their vital work with our CFO / HR Awards. Many of the Valley area’s standout CFOs and HR professionals are pictured on the following pages. They are nominated for awards, and the winners will be announced at our virtual event on Oct. 15 at 2 p.m. You may join us at this inspirational occasion – and help us show our gratitude to our important CFO and HR leaders – simply by going to our website, sfvbj.com, and registering.

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COVID-19 Pushes CFOs to Become Change Agents and Strategists

According to a recent survey by Grant Thornton LLP, COVID-19 has forced chief financial officers (CFOs) to become “change agents” and “strategists” — while still overseeing their day-to-day finance responsibilities.

Grant Thornton collected data for its survey — The 2020 CFO Survey Report — in two parts. It fielded an initial questionnaire in February 2020 when most U.S. workplaces were still open, unemployment was at record lows and the economy was on a positive trajectory; it then fielded a second questionnaire in May 2020 after the COVID-19 pandemic was in full swing.

The second questionnaire in May made it clear that the role of the CFO was expanding in new directions — with 42% of CFOs spending as much as half their time in a “strategist” role. This represents a 13-point increase compared to the February survey.

Moreover, 41% of finance leaders said in May that COVID-19 was causing them to spend as much as half their time serving as a “change agent” who measures and manages processes and performance. This was a 6 percentage-point uptick from February.

In contrast, the number of CFOs spending more than half their time on control and compliance efforts dropped from 16% in February to just 8% in May. Similarly, only 9% of CFOs said they spent more than half their time handling transactional processes in May — a drop from 40% in February.

When Grant Thornton asked CFOs to identify the skills they value most, there was a revealing shift in priorities between February and May. “CFOs are preoccupied analyzing their businesses and refocusing resources to support corporate strategy,” said Nick Vellani, national managing principal of Financial Management at Grant Thornton. “As a result, CFOs have had to look for new ways to capitalize on trends like automation and outsourcing. The simple truth is that the CFO is now a primary decision maker, thought leader and voice of reason.”

The changing data between February and May also shed light on just how deeply CFOs are involved in their organizations’ work-from-home initiatives and related IT and cybersecurity efforts.

“Transitioning to the lockdown was a massive undertaking that required CFOs to use their skills in new ways,” Vellani added. “Whether CFOs will permanently own their new ‘change agent’ and ‘strategist’ roles after the pandemic subsides will largely depend on their abilities to delegate, automate, train and outsource.”

AN INNOVATION SLOWDOWN

According to the survey, the pandemic has also influenced the ways organizations innovate. In the February survey, approximately 70% of finance leaders indicated they had implemented key emerging technologies or planned to do so within the next two years. In May, 62% of respondents had delayed their innovation projects, while another 19% reshaped such projects. Only 19% of respondents accelerated innovation projects.

“To maintain positive momentum, decision makers must continue to push for innovation — even during the economic slowdown,” said Chris Stephenson, managing principal of Product Innovation at Grant Thornton. “While technology is often the core area, it’s important to understand that the boundaries of innovation extend beyond just technology.”

Stephenson suggested that finance leaders should identify their immediate challenges and develop incremental improvements that deliver measurable results.

“Unlike transformative technological upgrades, incremental enhancements often require little or no financial investment,” said Stephenson. “By thinking incrementally, CFOs can make continual innovations tailored to their immediate challenges, which delivers ongoing results, especially during a pandemic.”

Grant Thornton’s Vellani summed it all up this way: “Businesses are learning to navigate a new and complex environment — one that requires a thoughtful and strategic plan. In response, CFOs must restructure their responsibilities and build a finance function that will support transformative changes.”

To see the complete 2020 CFO Survey, visit grantthornton.com/fieryway2020.

Founded in Chicago in 1924, Grant Thornton LLP (Grant Thornton) is the U.S. member firm of Grant Thornton International Ltd, one of the world’s leading organizations of independent audit, tax and advisory firms. Grant Thornton, which has revenues in excess of $1.9 billion and operates more than 50 offices, works with a broad range of dynamic publicly and privately held companies, government agencies, financial institutions, and civic and religious organizations.
Majority of Workers Blame Poor Management for Unnecessary Stress

A new SHRM (Society for Human Resource Management) survey affirms the workplace adage that employees leave managers, not companies, as 84 percent of U.S. workers say poorly trained managers create a lot of unnecessary work and stress. The survey of U.S. workers examined their perspective on how ill—or well-equipped—their supervisor(s) were to manage people, the most important skills managers should develop, and how a better manager could improve their own performance as an individual contributor.

Key findings:
- 84 percent of American workers say poorly trained people managers create a lot of unnecessary work and stress;
- 57 percent of American workers say managers in their workplace could benefit from training on how to be a better people manager;
- Half (50 percent) feel their own performance would improve if their direct supervisor received additional training in people management;
- The top five skills people managers could improve, according to American workers, were: Communicating effectively (41 percent), developing and training the team (38 percent), managing time and delegating (37 percent), cultivating a positive and inclusive team culture (35 percent), and managing team performance (15 percent).

“We have no relationship in the workplace more powerful than the one between people managers and employees,” said SHRM President and CEO Johnny C. Taylor, Jr., SHRM-SCP. “As working Americans challenge organizations to manage and lead differently, those that don’t will find themselves left behind. SHRM’s PMQ provides people managers with the training and skills they need to build high-performing teams. By skilling up managers, HR can spend more time strategizing, cultivating culture, and delivering bottom line results.”

The survey released recently reinforces existing SHRM research, notably, its report from Q3 of 2019, The High Cost of a Toxic Workplace Culture, which found one in four American workers had lost $223 billion due to culture-caused turnover.

The release of the new findings coincide with the launch of SHRM’s People Manager Qualification (PMQ), a new, interactive and evidence-based virtual learning program designed to help managers build the skills most needed to lead.

The PMQ offers easy to consume and interactive videos, allowing managers to role-play challenging scenarios and understand the full impact of their decisions. The complete learning experience is self-paced and takes approximately 10 and 13 hours to complete, concluding with a final behavioral assessment.

SHRM, the Society for Human Resource Management, creates better workplaces where employers and employees thrive together. As the voice of all things work, workers and the workplace, SHRM is the foremost expert, convener and thought leader on issues impacting today’s evolving workplaces. With 300,000+ HR and business executive members in 165 countries, SHRM impacts the lives of more than 115 million workers and families globally. Learn more at SHRM.org.

Sign up today: November 02, 2020

We look forward to producing another successful day of golf and entertainment for all to enjoy while raising funds & awareness for Folds of Honor. For details on all opportunities, email golfclassic@ltglshow.com.

The event will adapt to any health guidelines necessary to maintain a healthy environment for all attendees.