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Strategic Insight For Finance Leaders.



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*The following is unedited abstract\* from the CFO Thought Leader podcast featuring Bonnie Jeanne Gerety, CFO, North Plains System and Jack Sweeney, co-host of MME Thought Leader.*

**CFOTL:** Now, can you share with us a story of a time in your finance career when you had an ah-hah moment, a moment of strategic insight that led you to want to drive change within the organization or maybe pointed a new direction?

**GERETY:** Like everybody, I've had many of them but looking at it from being here and what drove me to be here that I really did want to be at the table with a team of people that I had great respect for and enjoyed working with, and being able to not just write a PowerPoint and say, "This is how I think things should be done," but being able to go out and truly execute. So, I think because of my unconventional history, I probably in some respects throughout the book as far as what a CFO is supposed to do and then other respects probably had a concern that I might have been stepping over toes of what I actually should have been doing as far as trying to get operational on people.

But when our first strategy session when we came here, the whole new team was in place as far as the executive team and we're talking through the plans of the next five years vision of where we're going to take the company. It was I guess a great affirmation for me as far as that my background from a professional services perspective and knowledge capital in people was such an element of what we needed to be able to do here so that being able to ensure that we started putting a lot of the infrastructure in place so that when I talked about these best practices and the knowledge that we have as far as our professional services and our engineering teams and our product management team, being able to work with them and being able to utilize actually some of our tools that we actually sell to the marketplace, to be able to start, being able to catalog and maintain the best of the best that we have and start disseminating that, putting more of a performance-based culture in places as far as you're going to be rewarded and you're going to be able to see your achievements and accolades across the organization and something I was so accustomed to having implemented previously that had not been here.

So, it was just great to be able to see things that I knew how to do, being able to be in the forefront that might have been considered ancillary to my CFO role but I think extremely valuable as far as organizationally.

**CFOTL:** Now, it's interesting, we've heard that a big part of what's driving this type of business is also for the compliance around where companies have to make certain their

digital assets are complying with certain regulatory areas and this would be for perhaps pharmaceutical clients as well as other areas. But can you share with us how compliance might be one of the drivers of this business today?

**GERETY:** Sure. I mean it is absolutely critical and again I go back to that first strategy meeting and I kept on saying to everybody, the key is metadata, easy to say, hard to do. A lot of people out there will say that they have the ability to customize metadata and companies will have their ideas with regard to what they want to do. It is critical to be able to capture the appropriate information associated with your assets within the metadata and be able to search and ensure that you know what that asset is. Compliance becomes very critical as far as being able to know within your industry some of the key criteria you need to have maintained. So, when you talk about pharmaceutical, there are certain types of information that would have to be made available. You need to know as far as even things as what type of elements are included in the product so that if there is a recall or if there is some type of issue that you know as far as every asset out there that actually might potentially have that element associated with it that you can pull back.

Banking is another industry that there's a lot out there right now that's happening in the consumer world with regulation that occurred in the last five to seven years that you need to know that you're compliant. And I think we're seeing it burgeoning from a consumer product especially food and beverage and some of the things that are now being required from a standpoint of being able to ensure that you are communicating as far as when advertisements occur or point of sale as far as things that are put into store locations. So, absolutely, compliance is becoming a critical element of the types of data that need to be maintained with the asset.

**CFOTL:** What is one thing that's really exciting you about finance and business right now?

**GERETY:** I just think that finance is becoming more and more integrated in the organization. It's not a cost center that operates separately because information is becoming so much more real-time, than you can be, as I was talking about our team, much more in the business as far as being able to help with operational items, just a lot more fun I think at all levels to be able to do that, than having to worry about getting the Excel spreadsheets together. So, I think that's very exciting that the tools have come down so much in cost and they're much more reliable to be able to give expedited information. It wasn't even that long ago that it could very often be in a smaller organization that you waited 30 days or more to get financial statements and my goodness, the world could pass you by. We know our revenue number within two days of close. We usually have a month end close within three to four days and that's able to be real time worked with the organization as far as if there are adjustments we need to make going forward.

*\*Note: This unedited abstract may contain electronic transmission errors, resulting in inaccurate or nonsensical word combinations, or untranslated symbols which cannot be deciphered by our transcription process. This abstract may differ from an edited transcript of the same interview in content, page and line numbers, punctuation and formatting.*