



## Titles: What Do They Mean?

A job title conveys the position held by an employee and the level of authority or expertise they possess. When it comes to accounting, there are many different job positions and specialties, which can be very specific to an industry (such as government or fund accounting) or broken out into several layers depending on the size and complexity of an organization. Its beneficial to use standard or familiar job titles when recruiting for a position to avoid confusion and to get the best results. Although labels and responsibilities vary from one company to another, there are five common accounting titles that tend to be universal across most industries:

Position	Summary Job Description	Primary Duties	Primary Skills
<b>Bookkeeper</b>	Records financial transactions, maintains books and supporting documentation.	Verifies and posts transactions; reconciles general ledger, subsidiary and bank accounts.	Attention to detail and accuracy.
<b>Staff Accountant</b>	Under direction of manager or senior accountant, performs detailed work assignments in receivables, payables, payroll, assets, general ledger, and financial statements.	Maintains general and subsidiary ledgers; month-end closing processes, including depreciation, accruals, complex account reconciliations, and financial reports. Assists with responses to audit/examination requests.	Attention to detail and accuracy. Strong planning and organizational skills. Problem-solving skills are beneficial.
<b>Financial Analyst</b>	Analyzes financial data by collecting, monitoring, and creating financial models for decision support, including forecasting based on identified trends.	ALM modeling; Loan analytics; Budget development and variance tracking; Profitability and other financial modeling.	Strong analytical and problem-solving skills. Computer skills and communication skills.
<b>Controller</b>	Responsible for organizing, directing, and controlling the accounting operations	Develops, implements, maintains, and supervises day to day accounting practices; ensures all processes are in accordance with GAAP; regulatory and financial reporting. Serves as liaison to auditors/examiners.	Technical accounting knowledge. Attention to detail and accuracy Ability to develop processes, organize and direct others. Communicates and works well with others.
<b>Chief Financial Officer</b>	Advises executive management with respect to financial performance and stability, ALM, liquidity, growth, risk management, internal controls, strategy, design and execution. Contributes to the overall organization planning, policy, development, and implementation.	Focuses on future and overall company value; evaluates trends, economic conditions, and other external factors that may impact financial results; plans, directs, and coordinates all aspects of finance operations in accordance with professional standards, corporate goals and strategies.	Superb technical and analytical skills. Communicates and works well with others. Exemplifies high standards of self-motivation, work ethic, leadership, and support of company strategies.

### **Credit Union Accounting Specialists**

Credit unions process large volumes of member transactions electronically daily. The employees responsible for posting and reconciling these transactions may be front line or back office employees. They could be part of the accounting department or separated into a settlement or electronic processing department. Their titles range from bookkeeper, staff accountant, processing specialist, settlement specialist, or another title that more closely represents their primary responsibilities. These folks tend to fall into one of the first two categories in the table above, depending on the level of complexity their work involves.

Bookkeepers and staff accountants usually have some level of accounting education or specialized training. Do they require a four-year accounting degree? It depends on the specific job requirements, competencies of the individual and the degree of supervision and/or guidance available from others within the organization. Depending on individual skillsets, workers in this category are promoted into either supervisory roles or more senior accounting positions.



### **Financial Analyst**

Financial analysts tend to think differently than accountants. Their focus is less on GAAP and more on financial modeling and analytics. Most often financial analysts have a degree in finance, accounting, or business. They may even have advanced degrees and professional certifications such as CPA, CMA, or CFA. The ability to take sometimes large amounts of data and formulate it into useful information, building forecasts based on historical trends and current economic data, and developing complex analytical spreadsheets or other software applications are the hallmarks of a proficient financial analyst. Those that communicate and work well with others and possess a keen understanding of the business operations and strategies may ultimately become chief financial officers.

### **Controller**

A controller is focused on the day to day accounting and operating practices. Technical accounting knowledge is critical for successful controllers. Their primary responsibilities are maintaining the books and records in accordance with GAAP, safeguarding assets by establishing internal controls, and ensuring the financial and regulatory reporting functions are timely and accurate. Controllers usually have at least a four-year business-related degree, and many have advanced degrees and professional certifications. Many controllers become CFO's after they acquire the additional skills that are needed to make the leap.

### **Chief Financial Officer**

A chief financial officer evaluates, strategizes, and forecasts your financial performance and risk metrics. While a technical knowledge of accounting principles is important, a CFO understands the business operations and focuses on the big picture. Depending on the size of the organization, a CFO may also perform

those tasks normally assigned to a controller, such as budgeting, financial and regulatory reporting, and other accounting functions if needed. They may be hands on and develop complex financial models themselves or direct financial analysts to do so, interpreting the results and recommending strategies based on the results and goals of the company. Education requirements are similar to those of the controller.

### **Controller vs. Chief Financial Officer – What’s the Difference?**

The major difference between controllers and chief financial officers is the size of the landscape: The controller is focused primarily on the accounting function of the company, while the CFO focus is on profit, risk and company growth. Additionally, the controller concentrates on history while the CFO places the most emphasis on future. Both the controller and CFO positions are accounting-related and critical, however it’s important to remember how these two roles impact the success of the organization differently.

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### **What is CFO in a Box Services?**

Many credit unions lack the resources to hire a full-time Chief Financial Officer. This doesn’t mean they don’t have growth goals or complex strategic initiatives. The fact is, a growing and dynamic organization can not afford to be without a CFO. Specifically geared towards small and medium credit unions, CFO in a Box services bridges the gap between resources and demands when hiring a full-time professional is not an option.

Some credit unions have sufficient financial expertise but need more hands on deck to complete a project, resolve an issue, or navigate through a period of transition. With CFO in a Box services, you get a high level of expertise to quickly get you to where you want to be. Part-time or temporary, a customized solution can be developed for credit unions of all sizes.

Since CFO in a Box services are an outsourced virtual solution, you only pay for the services you need, eliminating employee benefits costs and other overhead associated with a full-time internal CFO. This makes CFO in a Box services affordable to most credit unions.

To get started, request a Menu of Services at [debra@cucfo.com](mailto:debra@cucfo.com).



*Debra Taylor Templin, CPA has more than 25 years’ experience within the credit union industry, including ten years as Chief Financial Officer and seven years as Chief Executive Officer. As a virtual CFO, Debra is able to deliver high level results that blend traditional values with progressive needs.*