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CFOjournals

EXCLUSIVE INTERVIEWS WITH FINANCE LEADERS



JESSE WEAVER
Head of Global Financial Planning &
Analysis at SmileDirectClub

KEY TAKEAWAYS FROM CFO JOURNALS WITH JESSE WEAVER

How Jesse helped guide his company
through COVID and his strategies to
navigate market volatility in 2022

CFO JOURNALS

Key takeaways are derived from an exclusive interview with Jesse Weaver. In the discussion, Jesse discusses guiding companies through the COVID economy, keys to success, lessons learned, and strategies for navigating the continued uncertainty in 2022.



Rich Wagner
Founder and CEO
of Prevedere



Jesse Weaver
Head of Global Financial
Planning & Analysis at
SmileDirectClub

07 KEY TAKEAWAYS

01

Planning has accelerated in the COVID economy

For Jesse, one of the biggest lessons learned from COVID was just how quickly external factors could change, forcing FP&A teams to adjust to a faster planning cycle. For example, at the beginning of the pandemic, Jesse explains, "the time horizon that we were looking at went from 3 to 5 years to very quickly 3-6 weeks. That was certainly the right thing to do because what difference is 3 to 5 years going to make if you don't make it past the next six weeks." A year and a half later, Jesse explains how shortening the time horizon and having more frequent planning meetings has allowed his company to remain agile and adjust plans quickly when faced with market disruptions.

Lessons learned from COVID, strategies for navigating 2022, and the evolving role of FP&A

07 KEY TAKEAWAYS

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02

Connected leadership is key to navigating unprecedented challenges

When asked about one of the biggest challenges for FP&A teams in the past year, Jesse explained that it's not always about getting the answer right so much as working together as a team to move forward with the information available at the time. Jesse describes how "not having a good analog for forecasting definitely makes the job a bit more difficult." Despite these unprecedented challenges, Jesse highlights that "one foot in front of the other as a team has been really critical when it comes to being successful within an organization on FP&A. It has always been the case, but certainly more so in the last 6 to 12 months."

03

Despite the challenges, disruption has allowed FP&A teams to transform their traditional practices

One silver lining of the past year is that it allowed FP&A teams to expand the way they approach planning and forecasting. For Jesse, the last year provided an opportunity to "see how applying those things that you learn in theory, often in business school, actually play out." An example he highlights is "scenario planning, looking at multiple states of the world and being quick to act." Now, on the other side of the pandemic, he thinks his company has emerged stronger because of its ability to grow and expand its approach to planning company-wide.

04

The role of FP&A is growing to fit the changing needs of companies

While all of the companies Jesse has experience with have been consumer-facing, he describes how the FP&A team has differed in each one. The more traditional side of FP&A may be focusing on "the long term financial plan and certainly keeping the forecast and budgeting cycles running" whereas other FP&A teams may be more integrated directly with business units "as they are looking for the financial perspective directly from the finance team on various investment decisions." At SmileDirectClub, Jesse highlights how his team has "expanded beyond the traditional forecasting and budgeting cycle. It's very much a team that is looped into the day-to-day business decisions."



KEY TAKEAWAYS

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05

Connected planning is the future of FP&A

Moving forward, FP&A can provide new, data-driven insights into an organization beyond traditional forecasting and budgeting. Jesse and Rich agree that this type of advisory role of FP&A teams is not only becoming more common but has the potential to transform the way businesses make critical decisions. Jesse explains how "FP&A plays a really unique role in the business that helps be the connective tissue that sees all of the different occurrences within the organization...so that we can be more nimble and make better-connected decisions."

06

Make critical investment decisions before a crisis emerges

It's no secret that nearly every business faced significant disruptions to their planning and operating practices in the last year and a half. While some FP&A teams may be concerned about making investments in a time of volatility, it's also essential to have the foresight to plan for future vulnerabilities. For example, Jesse explains how two years ago, his company anticipated "the need to drive efficiencies in the manufacturing process and those have really paid dividends in this tight labor market." While the labor market shortages are an ongoing concern for most businesses, Jesse highlights that "without that foresight and investment, we would be in a much different spot today."

07

FP&A teams need to be prepared for ongoing challenges in 2022

While the pandemic may be a familiar landscape to businesses now, market volatility is far from over. Between inflation, supply chain disruptions, and labor market imbalances, companies still face many challenges in planning for 2022 and beyond. However, Jesse explains that the upside of the pandemic is that businesses are better prepared for these types of black swan events and global disruptions. As Jesse describes, "there's going to be a lot of learnings from this that we will take into that future state as well, not just in the near term, as we continue to be more nimble."



KEY TAKEAWAYS

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CFOs AND THEIR TEAMS ARE IN UNCHARTED WATERS IN 2022

Economic Scenario Planning helps companies plan for what's next.

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