



Financial Management Association
One Washington Square
Accounting & Finance Dept, BT 850
San Jose, CA 95192
www.cob.sjsu.edu/fma

Spring 2009 Professional Development Meeting Minutes

Speaker: Symantec

April 1, 2009

4:30 PM – 5:30 PM

Held at BBC Room # 204

1. Announcements:
 - a. Membership Social on Saturday, 4/11 from 5:00-7:00 at Lower Level of the Student Union (For all members)
 - Bowling, pizza, and networking
 - b. Community Service on Saturday, 4/18 from 9:00 AM – 12:00 PM at Sacred Heart
 - c. Community Service on Saturday, 4/25 from 1:00 – 4:00 PM at RAFT
 - d. Don't forget to sign up for these events!
2. Speaker Introduction: Jeremy is a high-level manager at Symantec, went to BYU for Finance, and has worked in several Silicon Valley companies including Quantum, Novell, Cisco, and Symantec for seven years. Sima is a recent SJSU graduate in Corporate Financial Management and has been an Associate Financial Analyst at Symantec for seven months.
3. Topic Overviews
 - a. Symantec Corporate Overview
 - b. GAAP vs. IFRS
 - c. Outsourcing at Symantec
 - d. Symantec New College Graduate Program
4. Symantec Corporate Overview
 - a. Headquartered in Cupertino, CA and founded in April 1982
 - b. 4th largest software maker in the world
 - c. Global operations in 40 countries
 - d. 17,600 employees
 - e. Sales and marketing: Spent \$6,200 million annually
 - f. Research and development: Spent \$5,200 million annually
 - g. Support and services: Spent \$3,900 million annually
 - h. Management, manufacturing, and administration: Spent \$2,300 million annually
 - i. Leader in security, storage management, and data protection
 - j. Strong brand equity
 - k. Broad product portfolio
 - l. Diverse customer base, including small businesses, enterprise businesses, and the government
 - m. Worms are doing malicious things these days, making people more aware of security.
 - n. In terms of products, there is an enterprise portion and a consumer portion. Consumer is about one-third of the business.
 - o. Competitors include Microsoft, Oracle, and SAP (in order of largest market share)
5. GAAP vs. IFRS
 - a. Why switch to IFRS?
 - Most U.S. companies are multinational, so it would be easier to do business and internationally understand each other.
 - It would be like they are speaking one language.
 - b. Differences:
 - IFRS is more principles-based and is 2000 pages.



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- GAAP is more rules-based and is 25,000 pages, which makes it much more time-consuming.
 - There are differences in level of specific guidance.
 - IFRS will relieve complexity of reporting.
 - Major differences: financial statement presentation, income statement revenue recognition, and financial statement disclosures
- c. Similarities: complete statements, accrual, materiality, and consistency requirements
- d. Timing:
- Both FASB and IASB declared they are converging IFRS and GAAP.
 - In 2011, the SEC will make their final decision.
 - 2014 is when it would be implemented.
- e. What does this mean for Symantec?
- Bundling or unbundling of products and services to achieve accounting requirements for revenue recognition.
 - VSOE/SaaS/PCS → Software specific accounting matters
 - GAAP has a higher hurdle for determining fair value.
 - IFRS is a big deal and should be paid attention to.
6. Outsourcing at Symantec
- a. Introduction:
- Everyone seems to be doing it.
 - \$50 billion industry for software and services, and is larger if all business processes being outsourced are included (would be \$250b).
 - Everyone who is big has an outsourcing plan.
 - Gartner: 88% of all firms are moving to establish enterprise-wide offshore strategy.
 - If startups do not have an off shoring strategy in their 2-year plan, there is less chance they will secure venture funding.
 - Outsourcing started in a major way with India and Ireland. India continues to be a major player because of the smart, educated, and English-speaking workers available.
- b. Why outsource?
- Started out as a preparation for Y2K (started out primarily in India)
 - Cost
 - Process improvements
 - “Off shoring and outsourcing are not optional... it’s a matter of survival” → You need to be competitive.
- c. What is being outsourced? All back office processes such as:
- Customer support
 - Software development
 - IT → one of the biggest globally
 - Human resources
 - Finance/Accounting
 1. Relatively new
 2. Mostly transaction processing
 3. Award-winning Finance & Accounting Outsourcing: Save 50%-60% in costs
 4. To save your job, stay away from transaction processing and handle analyses.
 - Medical industry processes
- d. How is the concept working?
- Still fast growing
 - Companies trying to understand what outsourcing can actually deliver.
 - Satyam (a huge outsourcing company) scandal has hurt the credibility of the industry.



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- A “mixed bag” but an inexorable trend
- It is going to get bigger as time goes by.
- e. What does it mean to you?
 - It is clearly a trend that will continue.
 - It means that “moving up the value food chain” is something you should constantly be watching.
 - Understanding organization objectives and how to work in matrix organizations will be key for the progress of your career.
 - You need to communicate well verbally and in writing.
 - You must create a personal brand and should be trustworthy.
- 7. Symantec NCG Program: Starting your career at Symantec
 - a. Sima was in Internal Audit for 6 months and is now in Sales Finance
 - b. NCG Program
 - Early career finance rotations
 - Global reach
 - Leader and growth
 - Great portfolio
 - c. It is your first “real” job
 - d. 2 year program with 2 rotations and you can pick 5 departments you would like to go to, e.g. Internal Audit, SOX, General Ledger, Tax, Consumer, FP&A, Revenue Accounting, Research & Development, Marketing Finance, Sales Finance
 - e. What’s important:
 - Finance & accounting priorities
 - Technical and people skills
 - f. NCG Objectives
 - Develop strong knowledge
 - To hire the best and the brightest
 - Gain detailed understanding of company’s structure
 - g. NCG provides:
 - Critical on-the-job experience
 - Exposure to key management (you get paired into a mentor relationship)
 - Networking opportunities
 - Experience required to excel in fast-paced corporate environment
 - The ability to function more efficiently within the Finance department
 - Improve potential for success and job satisfaction
 - h. Find out more
 - Campus fairs, info sessions, or you can contact to arrange an on-site event
 - www.symantec.com/about/careers/college/newgraduates.jsp

Minutes submitted by:
Desirae Ubaldo
April 5, 2009