

FAQs

What does a CFO do for me and my business?

The CFO is the business owner or CEO's (Chief Executive Officer) strategic partner, not only analyzing information and numbers but also providing valuable counsel on running the business.

What is the role of the Controller?

The Controller is responsible for ensuring the integrity and accuracy of management reports and maintaining business control systems.

Why doesn't my Controller do that?

Then your "Controller" is not really a Controller. Many companies have someone who they call their Controller. Often these individuals are involved in bookkeeping tasks (i.e. paying bills, running payroll, etc.) If your "Controller" is not involved financial analysis, budgeting, overhead control, and cash flow planning, then your "Controller" is more of a bookkeeper.

What if I already have an accountant? They do my tax return. They are a CPA.

Everybody has a CPA. CPAs are important to your business for tax planning and preparing tax returns and preparing financial statements for you banker. That's not what we do. We work out of your office and become part of your team. We are involved in understanding the day-to-day issues of your business. We then help by managing internal functions and providing key management information.

What size company does CFO4FLOW work with?

Generally, we work with startups to companies under \$20 million of annual sales. We have many clients who have revenue in the \$1 to \$8 million range. At whatever point the business owner needs a strong, internal resource we can help. Every business, no matter what the size, can benefit from a CFO or Controller.

What type of information should I have to effectively run my business?

Some information that we recommend includes:

- Detailed cash flow planning and forecasting of cash or borrowing needs
- Regular internal management reporting and key financial information
- Financial analysis of critical business areas such as customer pricing, overhead costs, profit margins, and capital expenditures.
- Development and analysis of performance indicators, benchmarking, and ratio analysis
- Detailed budgeting of sales and operating costs including trend analysis and pro forma (or "what if") scenarios
- Overhead analysis and cost control initiatives

What “back office” functions do you help with?

We generally provide help with the oversight of traditional back office functions including: customer billing and accounts receivable, accounts payable, bank reconciliations, administration of employee benefits, internal office and administrative functions, payroll support and business insurance oversight.

What is your objective in helping a business?

Our objective is two fold – (1) to provide you with TIME to focus on what is critical to your business, and (2) to provide INFORMATION to allow you to run your business proactively and efficiently.

What is your experience with small business owners?

We have found that many business owners and entrepreneurs are either 1) frustrated with back office administration, in that they spend too much time on it, or 2) they don't have good management information to help them run their business. We help business owners with internal management information in the areas of cash flow, sales, profit margins, and costs. Most of the time, small business owners need help with financial and operational issues.

Why can't we handle it ourselves? We don't need any help. We have a bookkeeper who takes care of our accounting.

As long as your in-house people are providing you with budgeting, cash flow planning, overhead analysis, action oriented reporting, cost control – proactive business tools – then you have what you need. If you are not getting these things, your business needs them.

Why would we use your services?

Many companies find themselves at the stage where they need strong in-house resources, though they can't afford to hire the level they need. In addition, the need is not full-time. They end up settling for a person without the appropriate skills. We will allow you to spend time where it is most important – on sales, marketing, operations and production – not on your back office administration.

What computer systems do you use?

We try to work with your existing system and make it work. If you have outgrown your current system, or if you do not have one, we will make a recommendation. We have individuals within CFO4FLOW who have worked with a variety of systems applications including MAS 90, Timberline, Macola, Solomon, Great Plains, QuickBooks and Peachtree. We want you to have the best system to meet your management needs.

How much does it cost?

We usually bill by the hour so you can control your cost. We have some clients who use us for 2 or 3 hours a month and spend \$200 a month. Others use us for 20 to 25 hours per week and spend \$4,000 or \$6,000 per month. It just depends on what you need. We customize a solution to meet your needs and your budget. The bottom line is that you gain financial expertise for a fraction of the annual salary of a full-time hire.