Hiring a Part-Time CFO: What Small Businesses Should Know by Ela Melich

Article published on June 4th 2012 | Business

Even if youâ€™re a small business, you still need the services of a chief financial officer to help you in dealing with the financial side of your business while you handle the executive aspect. This can become a delicate balancing act because even though you need the service, you might not have the resources to add a fixed cost to your expenses. One way to get around this is to hire a part time CFO.

Typically, a chief financial officer is one of the more senior executives within the company and is part of the group of officers that serve directly beneath the board of directors. In your small business, the typical role of a CFO would be to deal with the financial matters of your business so you can focus on running it. Today, though, modern CFOs have a lot of other responsibilities that may or may not be related to finance. When you hire a part-time CFO, you have to know what projects to give them to maximize their potential.

Financial Projects

This would be part of the CFOâ€™s traditional workload â€“ knowing the ins and outs of your companyâ€™s finances, developing and finalizing budgets, and coming up with recommendations to contribute to your bottom line. You can also ask your CFO to keep a close eye on the finances of your competition. Furthermore, he can help determine whether there are employees who are illegally using company funds.

Strategic Projects

As the resident expert when it comes to your companyâ€™s finances and all things money-related, your CFO can play a big role in developing strategies for your company. Let the CFO work with different departments in your company. They could help develop financially-viable plans that would contribute to your companyâ€™s overall development.

Communications Projects

Letting potential and existing investors know about the status of your company is a good marketing strategy. When youâ€™re looking for a CFO for hire, choose one who can always put a positive spin on your finances. A good image of your company can let you attract more investors and customers.

General Management Projects

If youâ€™re running out of things to assign to a part time CFO, you can always give him general management duties. A CFO who knows his way around the company and isnâ€™t just limited to the numbers would be able to relate more to the business. This might help him make better decisions, especially with your money.

Make sure, though, that you only hire CFO services that are trustworthy â€“ you are giving them access to your finances, they better be good. For more information, you can visit corpmagazine.com or smallbusiness.blogs.cnnmoney.cnn.com.

Article Source:
http://www.articleside.com/business-articles/hiring-a-part-time-cfo-what-small-businesses-should-

Ela Melich - About Author:
For more details, search a CFO services, a part time CFO and a CFO for hire in Google.

Article Keywords:
cfo for hire, cfo services, part time cfo

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!