

CFO Playbook

How to go 4th & Long with Your Accounting Bench Team

Global CFO's can attest that it's been a long, taxing year – from every dimension. Regardless of the industry, organization size, geographic presence or business longevity, few CFO's have escaped the challenges of 'Super Recession 2009,' a nail-biter if ever there was one.

CFO's of mid-sized organizations in particular have had to re-assess cost/efficiency fundamentals behind repetitive actions and routine processes...like the preparation of audit ready financials. The goal? Better processes, best practices and improved utilization of all corporate resources. Here are the tips from more than a dozen CFO's turned "chief financial coaches" on how to do more with less...and win.

TIP #1: PLAY BY THE NEW RULES

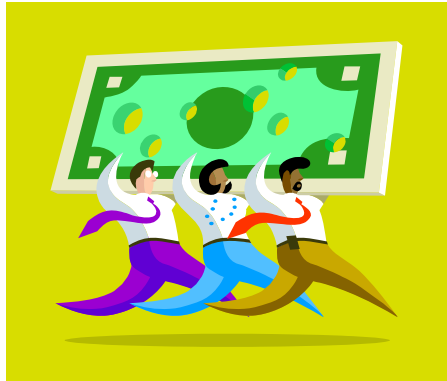
Today's CFOs say the game has changed and it's time to toss out the plays that you ran throughout the last century. The new administration is already reviewing and revising many prior rules, laws and compliancy mandates. No one knows what's coming next in the capital markets. And, the budget that financial chiefs approved just two quarters ago has likely been re-written. Even more challenging is the revolving door at the CEO's office. Can it be long before suit jackets, like athletic uniforms, come stitched with CEO names across their backs for identification purposes?

So what are the new rules and how do you play by them? You don't know them all yet, and they'll change anyway – so you stay nimble and control the one thing you can change – your playbook.

The CFO role is transitioning into two distinct roles: **strategic** and **non-strategic**. CFOs who will survive must move beyond their comfort zones and traditional scopes to evolve into the next generation coach. It's not that the ongoing routine financial and advisory needs are gone – they are more important than ever. But **strategic CFOs** are quickly finding ways to get out from under routine, non-strategic activities – like technology and accounting resource management. These tasks take a large bite out of the CFO and Controller's workday.

CFO's still need to close books, be IPO or merger ready, and react swiftly to changing sales, materials, and services conditions. But the new **strategic CFO** is finding new and better ways to get these activities done.

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TIP #2: KNOW YOUR OPPONENTS

The reality is that the global landscape has introduced new competitors, new technologies and new sales and service channels. Yes, these realities are re-writing the strategic CFO's playbook. As with all successful pre-game planning activities, scouting, information and intelligence can make the difference between a blow-out or a barn-burner.

Analytics are the CFO's ally, but time is the enemy. Speed and streamlining is a must in every dimension of play – go to market strategies and financial assessments can change capabilities and routine execution. Acceleration on all fronts is mandatory in the new game.

TIP #3: TAP NEW RESOURCES

The convergence of the talent management paradigm with new business processing outsourcing alternatives is a game-changer. CFOs need to re-write past proven plays to trim workforces and reallocate human capital to strategic activities, where they'll produce the most value, versus routine activities that are better off outsourced. Payroll is a perfect example of outsourcing as a best practice framework. The routine (audit-ready) financial function will be the next necessary-but-not-strategic financial area to be taken off premise for greater cost savings and better business processes.

Additionally, software-as-a-service (SaaS) is a CFO game changer for many reasons: by removing the time, cost and aggravation of on-premise technology deployment, user training, licensing, maintenance and changing needs, SaaS accounting solutions will reduce the burden of non-strategic activities currently borne by the CFO.

TIP #4: KNOW YOUR BENCH DEPTH

Chief Financial Coaches are thinking strategically about their financial staffing needs and bench strength:

- **First and second string players:**. Emphasis here is building and fielding the right combination of in-house and outsourced teams and technology. Keep your high-value on-premise financial teams focused on strategic plays like high priority financial analysis of new/emerging business scenarios, fast reconfiguration of financial metrics supporting new initiatives and financial adjustment strategies for those that have failed.

- **Scrubs:** Save repetitive/routine activities for your important, but non-strategic outsourced talent. There are new opportunities to access outsourced talent while off-loading high-maintenance infrastructure.

TIP #5: KNOW YOUR PLAYBOOK!

Strategic CFOs combine historical insights with visionary thinking.

SaaS solutions for routine application needs – like accounting – are here, they are secure and they are a smart and a successful option for financial executives.

Business Process Outsourcing (BPO) has repeatedly proven that highly organized, vetted and proven external talent pools are a strategic ace.

New best practices and business process management initiatives can now be embedded into easily accessible web portal frameworks.

A three part solution – People (Outsourcing); Place (SaaS); and Platform (web portal of best practices) framework – is a winning combination. It can provide a fleet-of-foot and sound backbone for mid-sized financial departments to win on the field despite the market or their opponents' strategy.


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