



U.S. Small Business Administration

The Bigger Financial Picture

Is it Time to Hire a CFO and Where Should You Look?

by Caron_Beesley

So, your business is growing. While you may or may not have an accountant on hand, what about your bigger financial picture? Is it time to hire a Chief Financial Officer?

More than just a bookkeeper, payroll administrator or keeper of P&L and cash flow statements, a Chief Financial Officer (CFO) can help you plan, model, forecast and make better business decisions. A CFO looks at your business holistically—this includes people, processes and systems—and ensures that together you have accurate financial information to plan for the future.

A CFO will also work with you or your accountant to understand the drivers for business performance. They'll pick up on signals that might indicate a problem (such as a potential cash flow issue down the line), and help you make informed decisions about reaching your business goals.

Are You Ready for a CFO?

We all have sleepless nights worrying about the direction of our business; when cash flow will take a turn for the better; or where our next higher margin client is coming from. And being a small business owner, wearing all those hats, it isn't easy to step away from the day-to-day details and look at your business as a whole.

A CFO can help with these worries—and needn't break the bank in the process.

How to Cost-Effectively Hire a CFO

If your business is growing fast, then you could consider hiring a CFO on a part-time or as-needed basis and start delegating some of that financial angst.