



Welcome to Accountants Minute. I'm Peter Towers, Managing Director of ESS BIZTOOLS.

### **Situation Available – Chief Financial Officer Services**

There are opportunities in many small/medium enterprise businesses for accountancy businesses that are prepared to offer virtual CFO services.

What services are required? A wide range, similar to the type of activities that a CFO would undertake in a public company.

Taxation is not the top priority with a CFO in a public company, so why is it for an accountancy business that is supplying a wider range of services to a small/medium enterprise client?

There are plenty of other services, such as:

- Debtors' Management
- Inventory Management
- Budgets and Cashflow Forecasts
- Risk Management
- Insurance
- Personal Property Securities Register
- Corporate Governance
- Cost Reviews
- And much more

What preparation will an accountancy firm need to be able to deliver these services?

There needs to be a consensus by the partners in the firm. Then the team members should be asked on what they would like to do.

I believe the most important group is your clients. After all, they're the ones paying the bills. What types of services would they like? In my experience, over 75% of your clients will reply in an affirmative manner. They basically want more commercial services from their accountants.

You will then have to train the team to get them ready. Some of them will have to participate in professional sales training courses because this work is not going to come automatically. Accountants are going to have to market and sell the services. You could then plan a series of small seminars to market to your clients that you're now offering a wider range of services. Offer invitations to selected clients to attend these seminars, making sure they're your most appropriate, receptive clients.

Then use the SME Needs' Analysis, developed by ESS BIZTOOLS, to assist you in identifying the services your individual clients might like you to deliver. That way, you will be well underway to answering the "situation available" advertisement for CFO services and you will be seen to be a firm that's "fair dinkum" about providing a wider range of commercial services.

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