

8 Ways to Find a Part-Time or Virtual CFO

If you own a business and you're ready to find a part-time or virtual chief financial officer, congratulations.

That's one of the smartest decisions you'll make.

But finding the right candidate can be daunting. This is the perfect time to call on your business network, industry groups, LinkedIn connections and other experts who can help.

Here are nine ways to find a part-time or virtual CFO:

1. Ask your business banker who has contacts in the financial community, or clients that are using a part-time or virtual CFO.
2. Ask your accountant, who also might have valuable contacts.
3. Call your local chamber of commerce and explain what you're looking for. A good chamber will search its membership to see if there's anyone who's a good fit.
4. Use LinkedIn's Advanced Search function, which doubles as a perpetual lead generator. You can search by location, postal code, title and other criteria. After you search and LinkedIn returns a list of candidates, save the search. Click on "Save" at the top right, and tell LinkedIn to email you weekly or monthly to let you know if a new candidate who meets your search criteria has been found in your network. A free account lets you save up to three searches. When you search by title, search for "part-time CFO," "CFO for hire," "virtual CFO," "interim CFO" and any other titles you think are pertinent.
5. The Internet has thousands of websites and listings that will help you. Search for "how to find a part-time CFO," "how to find virtual CFO," "how to find a part-time chief financial officer" or "how to find a virtual chief financial officer."
6. Call the local SCORE office in your nearest big city. Its mission is "to connect small business owners with people and information they need to start, grow and maintain their business." Look in the phone book under U.S. Small Business Administration.
7. Call industry groups in which you're a member. They might know of other companies that have a part-time CFO.
8. Ask your most trusted business associates.

Once you get referrals, determine the candidates' qualifications, education and experience. A part-time CFO should have an MBA or CPA, or both.

The owner of a small- to mid-size business wouldn't necessarily want to hire someone who was a CFO of a Fortune 500 company and has no small business perspective. A recent college graduate with an MBA but no real-life business experience isn't good, either.

The ideal choice is a CFO who has had small business experience, preferably someone who has been an owner or CEO of various small businesses. A CFO should also have an accounting and tax background either as a partner or owner of an accounting firm.

Most management experts agree that the CFO is the second most important executive in the company after the CEO. When you hire a CFO, even one whose qualifications and reference are sterling, make sure there's chemistry between both of you. After all, the CFO will be your confidante and most trusted advisor.

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