

How to Know if Your Business Needs a Part-time Wisconsin CFO

Wisconsin businesses that are struggling with accounting problems or other business management issues might mistakenly think that all they need is a better accountant or a more competent bookkeeper.

That's like trying to mend a broken arm with a Band-aid.

In many cases, you may need an experienced Wisconsin Chief Financial Officer--even if the position is part-time.

CFOs can offer a background rich in experience, and they can help you look at problems and make decisions that are tied to numbers and profitability, not pure emotion.

But how do you know if you need one? Here are eight situations when you need to hire a Wisconsin CFO:

1. If you've doubled your sales but your profit is dwindling.
2. You're good at what you do, but you don't understand financial statements.
3. The bank won't increase your line of credit. You don't have enough cash to pay your suppliers, and can't understand why.
4. You want to formalize your accounting process but you don't know how. You wouldn't let your car mechanic give you a root canal. So why try to guess about how to set up accounting procedures yourself? Stick to doing what you do best and let an expert create a process from scratch.
5. You've had a reliable, trustworthy bookkeeper for years—or so you think. It's always smart to get an outside opinion. Many small firms are unknowingly being robbed by unscrupulous bookkeepers and don't find out until it's too late. A good Wisconsin Chief Financial Officer can review your financial statements and other business processes and making sure the right checks and balances are in place.
6. You want to hire a full-time Wisconsin Chief Financial Officer but can't afford one. You only think you can't afford one. Part-time CFOs offer flexibility and savings that full-timers don't.
7. You need a line of credit but the banks won't cooperate. CFOs often have relationships with the decision-makers at banks and they know exactly what kinds

of questions banks will be asking. They can coach you on how to put your best foot forward when talking to a banker, and then put you in touch with the right people.

8. You need help analyzing your cash flow because too little money is coming in and too much is going out. You can't just "wish away" your cash flow problems without doing anything differently. Let an expert find the leak in the dike, and plug it before it's too late.

Do any of these sound like you? If so, it could be time to hire a part-time Wisconsin CFO. That one decision can do more to boost your profitability than anything else.

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