

# Part-Time CFO a Wise Safety Net for Your Business

If you're the CEO, president or owner of a business, you need a degree in juggling. But nobody tells you that in business school.

Business owners always find themselves in a Catch-22 when trying to expand a business without going over budget. They must navigate the financial maze of maintaining cash flow, improving profits, obtaining financing and managing the books while concurrently running the business and generating new clients and customers.

Unless you're an accountant or have an accounting background, it's difficult to manage the administrative side of a business while pursuing your expertise and passion, which is why you started the business in the first place.

## CFO Duties and Responsibilities

As an entrepreneur, these necessities get in the way: bookkeeping, balancing bank accounts, managing personnel, managing the budget, and financials. Those are CFO duties and responsibilities that can cause nothing but aggravation and stress for someone who doesn't know what they're doing.

Hiring a part-time CFO is a win-win situation because it creates a part-time job for a seasoned accountant who may be semi-retired, or an accountant who wants to freelance outside of a regular job.

For the business owner, a part-timer means the company doesn't have to pay a hefty CFO salary, and that helps with cash flow.

The added benefit is that the CFO can help you understand how much money you can spend and how much needs to stay in reserve.

## A Built-in Money Manager

A built-in money manager is another way to characterize a part-time CFO. This person can keep an eye on how to distribute and maintain funds to keep the business profitable. The professional financial expert will also know how to monitor the company's profits and losses and solve small problems before they become big ones.

The CEO or president of a growing business faces other challenges. You must stay abreast of taxes owed and pay everything on time, every time. Owing taxes to the federal and state governments is one of the biggest reasons a business will fail. A CFO can keep a business on track and in the black.

A CFO can also save money in areas a business owner might never notice or acknowledge, such as writing proposals to obtain grant money or applying for a loan through a bank or other financial institution.

When CFO duties and responsibilities are removed from your shoulders, you're free to devote your time and talents to doing what you do best. That's worth far more than the CFO's salary.

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