

## Do You Need A Controller? Are You Ready For A CFO?



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## Common Financial Management Positions

- Staff Accountant
- Controller
- Chief Financial Officer



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## Staff Accountant

- Accounts payable
- Accounts receivable
- Transaction classification and allocation
- Bank and loan account reconciliation
- Payroll



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## Controller

- Produces accurate financials statements
- Compilation as required
- Measures production costs
- Controls inventories
- Manages cash flow and treasury
- Prepares budgets and forecasts
- Monitors key business drivers



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## Chief Financial Officer

- Executive-level expertise
- Manages accounting function
- Implements finance strategies
- Manages financial risks
- Identifies key performance indicators and benchmarking
- Manages business financing
- Develops relationships with key advisors
- Selects accounting software



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## Reasons to Hire or Outsource

1. Spending too much time **in** the business and not enough time **on** the business
2. Not obtaining meaningful, timely and accurate financial statements and management information
3. Not meeting internal and external reporting deadlines
4. Not prepared to seize the next business opportunity
5. Not large enough for a full-time position
6. Reduce impact of key employee turnover
7. Need to add credibility to external reporting
8. Need a fresh or objective perspective

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Enjoy the conference!

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