



VIRTUAL SUMMIT

FINANCE



Finding the Right Fit for you Finance Team

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When do you start adding to the finance team?

Basic finance functions AP, AR, Payroll, Collection, Recordkeeping

- New business(<50K revenue), frequently the owner self performs these functions...short term solution.
- Next phase –Small business–relative or spouse pitches in....generally not long term.
- Next –Small to Medium sized –hire clerical staff, for the basic functions, the number of employees and the complexity of your business drives the size of your clerical staff.

When to add Controller / CFO?

Higher level finance functions are: reporting and analysis that help drive decision making, manage labor costs, control expenses, control cash flow, and management of clerical staff.

- Early phase businesses –it is not uncommon to reach out to tax preparer for basic guidance.
- Generally there is a need for controller or accounting manager, if there is a full clerical staff.
- Controller/CFO should not be processing clerical transactions.

Where to find applicants?

In the current labor market it is tough for accountants. It is important to work multiple fronts.

- Recruiting firms, can be a good path –and they can provide good intelligence on local salaries.
- Indeed, LinkedIn –etc. and your own personal network.
- Most software packages are designed to be accessed remotely, if a position can be effectively managed remotely, the position would be easier to source.

Interviewing for the right culture fit?

Some people are naturals with cultural fit, but many good candidates might not have experience with the typical building service employee. The interview process is a great opportunity to set the tone.

- As part of the interview process, it is important to stress that our employees work hard to keep our customers happy, so although they may not be as eloquent or educated as the administrative staff, the ultimate goal to help them do their job. Anything less is unacceptable.
- During the interviews, asking for specific examples of how the applicant handled a challenging situation can be revealing.

Crosstrain / Crosstrain / Crosscheck

It is a luxury to have great employees. Don't make the mistake of having a 'indispensable' employee. You don't want to be in a position that if you lose someone, payroll can't get paid and customers can't be billed.

- If you have multiple employees, make crosstraining a company requirement. If you only have one employee –have them document their processes, and passwords.
- No matter the size of the business, it is important for the Owner / President to maintain a continuing interest in the back office. It may be as simple as asking to get the check registers or bank statements sent to you. Everyone needs to know that someone is looking at what they do.