

CFO Roles and Responsibilities

Overview

The CFO provides financial input and advice to the senior management team and oversees finance and accounting. Thus, the CFO is responsible for:

- Ensuring that the company's accounting accurately reflects its performance.
- Driving the monthly close and the monthly reporting and projection process.
- Overseeing the management of the company's finances.
- Driving the annual budgeting/financial planning process.
- Ensuring that the company has the financing it needs to achieve its goals.
- Providing financial input into major decisions.
- Identifying risks and developing and implementing strategies for mitigating them.
- Creating awareness among the board, top team, company leaders, and all employees on how the business works and is currently positioned from a financial perspective.

Below details areas of focus and on top accomplishments to-date and planned.

Focus Areas

Accounting

Set-up:

- Design and drive the process and systems to implement accrual-basis financial management and the monthly close.
- Enhance and/or develop and implement financial and accounting policies and procedures as necessary.

Ongoing:

- Enforce financial and accounting policies and procedures.
- Oversee the monthly close.
- Provide technical financial advice and training to those in internal accounting.
- Oversee the annual review/audit.

Planning, Reporting, and Financial Management and Control

- Set up and drive the process to create the annual financial plans that includes revenue, direct costs, indirect labor, non-labor indirect costs, incentive compensation, and staffing requirements in sufficient granularity to support goal-setting for key executives.
- Set up and drive the monthly reporting process for:



- Monthly performance projections.
- Comparison of actual results against prior month projections and financial plan.
- Variance analysis, including the identification of actions to take to minimize the impact of negative variances and maximize the benefit of positive ones.
- Preparation of the projected year-end results (i.e., Working View).
- Management discussion and analysis, a narrative of the financial results that compares them to where we planned to be and where we last expected to be at the current time along with analysis, lessons learned, and recommendations.

Strategy

- Provide financial input into the company's strategic planning process and lead the development of resulting long-term financial plans.
- Provide strategic financial input and leadership on key decisions such as investments, leases for office space, and major contracts.

Relationships

- Manage relationships with the outside accounting firm, the bank, and other key vendors if/as needed.

Top accomplishments to date this year

- Drove development of the annual financial plan accepted by Leadership Team and the board.
- Developed and implemented the monthly reporting (dashboard) process.
- Implemented accrual-based financial management, focusing especially on revenue recognition.
- Implemented a monthly close process and continue to provide oversight of it.

Targeted for next year

- Drive development of the annual financial plan.
- Work with the leadership team to develop an incentive compensation plan for key staff.
- Continue the monthly reporting process and drive it down to the individual engagement level to provide project managers with financial information they can use to manage their work.
- Perform financial analysis to provide input to major investment decisions including whether or not to pursue new markets, new offerings, or initiatives to expand penetration of current markets and offerings.



- Review and enhance pricing tools.

SAMPLE

