



What to Look for in a CFO Candidate

The best way to find the right CFO is to ask the right questions.

These seven questions will help you narrow down your shortlist.

What are their career goals?

Many CFOs claim to be committed to the long-term success of your business, but are essentially between jobs and only want a part-time or interim role until something better comes along. If you're looking for a virtual, contract, interim or part-time CFO, it's important to understand what their career goals are upfront, so you know whether you can build a long-term relationship.

Are they committed to your business?

Find out how the CFO likes to work, whether it's on-site or remotely, as this will help you understand their commitment to your business. If it's not a full-time role, you should also ask how many other clients they work for and how they manage their priorities. Someone who is flat out with other clients may not be available to take on additional work as your business grows.

Are they flexible enough to meet your business needs?

Flexibility is important when hiring a CFO, especially if they won't be working in your business full-time. Your CFO should be able to increase the time they spend working in your business during peak periods or times of change, then step back when it's business as usual. You'll need to know whether they want to work a certain number of days per week, or can be flexible to meet your needs. ➤



What happens when you need additional expertise?

Every CFO has strengths and weaknesses in particular areas. If they work as an individual, you risk not having the expertise you need in every area of financial leadership. You're also left without a CFO when they're sick, on leave or decide to resign. A CFO firm like CFO Strategic is the ideal solution, as you'll always have the right expertise on hand, as well as a team of people committed to your business.

How do they charge?

It's important to understand how your CFO candidate charges, whether it's an

hourly rate, day rate, retainer or project fee. The best option for your business will depend on how long you need them in the role and whether you are likely to increase their workload as your business grows. As an integral member of your leadership team, you should prioritise value and experience over cost.

Are they qualified and insured?

Your CFO should be a member of the Institute of Chartered Accountants or a Certified Practising Accountant. They should also hold a Certificate of Public Practice, which allows them to provide accounting services to the public. Insurance is also important, as it reduces

your business risk. Look for Professional Indemnity Insurance and Public Liability Insurance in particular.

Can they tap into a strong network of advisers?

An experienced CFO will have relationships with the experts you need to run a business, such as lawyers, bankers, investment managers, private equity firms, recruitment consultants, HR experts, insurance brokers, IT specialists, auditors, tax accountants, property consultants and more. Having access to a trusted team of experts on hand will allow you to make business decisions with confidence.

Do you have a shortlist of CFOs you'd like to meet face-to-face? Our next article gives you some tips for interviewing a CFO.

Next: **"10 Tips for Interviewing a CFO"**



CFO Strategic is a Sydney-based CFO firm that specialises in providing financial leadership to organisations of all sizes. Our CFOs are fully qualified and have extensive experience as senior executives in multinational corporations. Whether you need a CFO on a contract, interim, part-time or full-time basis, we can deliver professional services that are tailored to the needs of your business.



Author:
Laura Raymer
Managing Director

Helping businesses seize opportunities for growth, change and success.

Please feel free to distribute this Article, in its entirety to your friends and colleagues that you feel may benefit.