



# How to Recruit a CFO for Your Business

*Now that you know what level of CFO expertise you need, it's time to start looking for a CFO.*

*But where do you start?*

## Accounting Firms

Your external accountant is probably the first place you'll turn to start looking for financial leadership in your business, as they have an in-depth understanding of your business. These firms have quality assurance processes, a Certificate of Public Practice and Professional Indemnity Insurance, as well as recognised accounting qualifications.

However, most external accountants work remotely and are limited to providing tax advice, audit services and

general business advice. In many cases, they don't have experience as a business executive who can provide strategic advice to CEOs and Boards. While accountants are an important part of your financial team, it's important to understand the level of CFO expertise you need and find someone who can add value to your business.

## Online Directories

Advertising for a CFO on job boards is often more trouble than it's worth. You'll spend valuable time searching

through piles of CVs from unqualified candidates, or trying to fit your business needs around their availability. Individuals are also unlikely to have quality assurance processes and insurance in place, which can leave your business at risk.

It can also be difficult to find someone who offers the flexibility you need to manage peak periods and quiet times throughout the year. And when they get a better offer, you're left starting the whole process all over again.

Online directories may be ideal for ➤

junior roles, but when it comes to your executive team, you can't throw out an opportunity and hope it lands in the right place.

## Recruitment Consultants

Executive recruitment consultants can be useful if you're looking for a CFO to fill a contract or full-time position in your business. They can provide quality assurance through their candidate screening and interview process, however services are often limited to providing you with a shortlist of candidates who tick the boxes.

There is little flexibility if you only need a CFO on hand during busy periods or big changes, like an acquisition or merger. If you employ a series of different CFOs completing short-term contracts, there is also no long-term

understanding of your business and no one in your leadership team who can implement strategies to drive profitability and growth.

## CFO Firms

A CFO firm like CFO Strategic can be a valuable asset to your business. It gives you the flexibility to secure an experienced and qualified CFO as and when you need them, whether it's on a virtual, interim, consulting, part-time or full-time basis. Your CFO can draw on the expertise of everyone in the firm and quickly add additional resources when required. By having a team at your disposal, you won't need to worry about covering leave periods or unexpected peaks in workload, as there is always a CFO available with the appropriate expertise.

A word of caution: many CFO firms are simply a collection of individuals who contract to many different companies. They may look like a team, but if you dig a little deeper, you'll often find they are individuals running their own business and are focused on their own career success, rather than the clients of the CFO firm they contract to. As a result, the quality of CFOs in these firms is less than ideal.

When choosing a CFO firm, make sure it has a Certificate of Public Practice, Professional Indemnity Insurance and robust quality assurance processes in place. Each member of the team should have experience working at an executive level and hold relevant financial and business qualifications. Most importantly, they should work solely for the firm and be committed to the long-term success of their clients.



*To make sure you hire a CFO that meets your business needs, you'll need to write a job description. Our next article guides you through this process.*

Next: **“How to Write a CFO Job Description”**



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.



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