

15 Signs That Indicate Your Business Needs A (Virtual) Finance Director?



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The problem for business owners

When business owners or entrepreneurs setup their business, what they had in mind were the following purposes:

- **Freedom:**
to work when, how and where
- **Control:**
opportunity to do the things that make them happy AND spend time with loved ones
- **Money:**
to enable them to do the above without worrying!

But now that they are in the midst of running their business, reality is far from the dream!

As the owner of the business, is your typical 'day-to-day' now similar to the freedom and strategic input, that you expected you would be spending your time on?

Instead, are you actually spending your time on:

- fighting fires
- recruiting and managing staff
- dealing with customer complaints
- managing cash flow
- trying to make sense of the finances
- trying to win new business

Remember:

Profitability is key to any business' success!

Cash is key to every business' survival!

'Profit' and 'Cash' are NOT the same thing!

The signs that indicate your business may need a (Virtual) Finance Director?

- 1 This business is profitable, so WHY do I always seem to struggle for CASH?
- 2 The business is profitable, so WHY am I still not able to pay myself (ENOUGH)?
- 3 I don't know if my business is ACTUALLY PROFITABLE!
- 4 I don't know if different business activities (or projects) are PROFITABLE?
- 5 I am NOT sure how to start to IMPROVE my cashflow?
- 6 I DON'T have any cash to one side to pay VAT/Corporation tax etc AND it is coming up for payment!
- 7 AM I making ENOUGH Profit in my business?
- 8 Why am I not in more control/NOT KNOW what is happening?
- 9 Why am I (still) working SO HARD/DOING EVERYTHING?
- 10 How do I get to the point of BEING ABLE to take the kids to school, work away for a few months each year etc?
- 11 I am NOT sure HOW I keep growing my business?
- 12 I WANT to grow the business nationally/internationally but NEED HELP!
- 13 How do I know how or when I can take money out of the business?
- 14 CAN I SELL the business in the future?
- 15 WHAT DO I need to do to ensure that I can SELL my business in the future?

Is there a solution?

Most small businesses simply cannot full-time Finance Director.

However, it's exactly these small businesses that need access to this level of finance input the MOST — and where we can help!

- Where are you now?
- What's the plan (goals)?
- How quickly can we try to get you there?

With typical senior finance roles for an SME involving:

- 1 An annual salary of anything from £70,000 to £150,000
- 2 Search and recruitment fees e.g. circa 25% (£25,000)
- 3 National Insurance (NI) and pension costs e.g. another 25% (£25,000)
- 4 The management time involved in the whole recruitment process

Part Time, Ad Hoc or Interim Role?

Our Virtual (Part Time) Finance Director service can take a number of forms, depending on your requirements including:

- 1 An initial business review of your current finance team and an outline or action plan
- 2 As an ongoing external advisory role of a few days per month
- 3 A much more involved role on a short or medium term basis
- 4 A purely interim role for SME's looking to hire a permanent Finance Director