

## Press release

May 27, 2009



### CFO 2 GO innovators meet post boom challenges

The post-boom environment is driving demand among business owners to call on the services of external rather than in-house chief financial officers (CFO).

McKinley Plowman accounting firm partner Nigel Plowman says a greater emphasis on cost controls is seeing an increasing number of companies turning to external CFOs to implement production efficiencies, generate savings and drive growth and innovation.

Mr Plowman, who has set up a special division within McKinley Plowman to provide comprehensive CFO services, says demand is driven from a broad spectrum of businesses who are either undergoing change, restructuring or even starting up.

He says McKinley Plowman's **CFO2GO**™ division delivers clients the benefits of a fulltime professional focus for a part-time cost.

Examples of clients to benefit from the service include a media company, a financial advice company and a rainwater tank manufacturer.

Mr Plowman says his **CFO2GO**™ division enables business owners to access a broad range of professional financial expertise with the one budget.

It can also provide an interim measure for companies who need regular access to professional advice but are concerned about making a major financial commitment to employ a CFO in-house.

The external CFO role can include attending board meetings, developing and implementing business plans, reviewing business structures, conducting financial and tax planning, succession and scenario planning and mentoring.

Peter Scheer, managing director of Northam-based water tank manufacturer Bushy Tanks, says he has had some major wins since utilising McKinley Plowman's **CFO2GO**™ services.

The former Grass Patch farmer says his lending has been restructured to save him over \$50,000 on his annual interest bill, he has implemented production efficiencies, arranged better terms with suppliers and achieved a six figure saving on his capital gains tax bill.

His business has been restructured to accommodate future growth and protect his assets and he now has a retirement plan.

He is equipped with a five, seven and 10 year business plan and is working on a range of measures to work towards a goal to be the best water tank manufacturer in Western Australia.

“The finance partner and business services manager worked together on a plan for our bank manager that enabled us to completely restructure our finances,” Mr Scheer says.

“Michael fronted up to the bank manager with me and asked the hard questions. The support was great.

“This showed that that within our business there is someone crunching the numbers and ensuring we stay on track to achieve our goals.”

McKinley Plowman’s corporate and business services manager Michael Binetti says business owners find that using an external CFO is a powerful means of ensuring their key people are held accountable to an action plan.

“It may be the case that each month the external CFO asks the team if they have implemented everything in the business action plan,” Mr Binetti says.

“If everything in the action plan hasn’t been performed that month it is then carried over.”

Mr Binetti says while intensive assistance is often required in the early days of working with clients this can be reduced to fortnightly or monthly strategic management meetings down the track.

Along with dealing with normal business issues, Mr Binetti sets agendas for strategic meetings and assigns tasks for upcoming meetings to ensure momentum is maintained to drive future goals.

“Our objectivity and doing what is best for the business rather than what is best for the business owner often pays benefits to all stakeholders,” Mr Binetti says.

“We challenge business owners to take a different perspective towards achieving their goals.”

Mr Binetti says his CFO team’s role also involves showing small to medium enterprises (SMEs) how to implement the sorts of systems larger businesses have.

He says this has the two-fold benefit of enabling them to significantly improve their business while also giving them more personal freedom.

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