

How to become a more strategic FD

As the role changes, Finance Directors need to find ways so they can free up time and focus on strategy

‘Two thirds of newly appointed FTSE 100 CEOs have a financial background, and in total close to 50% have reached that position through that career route compared to just over 30% three years ago’

(Source: Robert Half International)

Increased competition, belt-tightening and more regulation combined with growing risk from the effects of globalisation have placed heightened pressure on Financial Directors to perform better. The FD is no longer seen as someone that merely crunches the numbers, but is now regarded as a key leadership figure who works closely with other senior management to provide strategic thinking to drive a business forward and identify future opportunities.

What is demanded of today's Finance Directors

With an expanding to-do list, FDs are not only expected to fulfil the traditional day-to-day tasks of paying suppliers and controlling cash flow; they also have to manage:

- Risk
- Innovative thinking on future strategy
- HR / IT / Property / Legal /Admin
- Protecting investor interests
- Raising finance
- Cost-cutting
- Reporting
- Fiscal strategy

And more...

At a glance...




- What is demanded of today's FD ▶
- Rising to the challenge ▶
- How can outsourcing help? ▶
- How does it work in practice? ▶
- What are the business benefits? ▶
- Realise your potential ▶

Rising to the challenge

It's clear that the role and value of the FD has widened dramatically, but with an expanding workload it can be difficult to find a balance between building a long-term strategy that will reap the benefits and surviving in the short-term.

Releasing time to focus on strategy makes a huge difference, but if you don't have additional resources in-house to delegate to, then devolving the more menial and time-consuming tasks to an outsourcer can give you the freedom you need.

Read on to find out how this works in practice, what the benefits are and how to make it work for you.



How can outsourcing help you become more strategic

By relying on a competent and trusted partner you can liberate you and your team from the daily minutiae of transaction management, so you can focus on more strategic matters and realise benefits such as:

- Free up valuable time to focus on strategy
- Free up your teams time to focus on other more valuable tasks
- Scalability - increase/decrease services as needed
- Reduce overheads

Through outsourcing there are a range of support services that you can tap into, including:

Payroll	Year End
Data Entry	Invoicing
Reporting	Debt Collection

How does this work in practice?

Relinquishing control of financial management can be quite daunting, but it doesn't have to be this way. If processes are carried out by a reliable services partner with access to a system that gives both parties real-time information, you will benefit from greater transparency and visibility.

A few browser-based financial management systems already enable these types of relationships, but cloud-based accounting solutions make it even more attractive from both an operational perspective and a finance point of view.

So whether other senior managers need to check the current level of sales forecasts or shareholders want to view the latest quarterly results, this information is available immediately, on-line, from a range of devices and locations.

The other main advantage of a cloud based solution is that you *only pay for what you use*, typically based on the

volume of transactions and the type and frequency of additional support services required. So in times when CAPEX may be restricted, it can represent a perfect option that will pay back dividends both in the short and longer term.

What are the added business benefits of outsourced financial management when supported by cloud accounting?

Not only does outsourcing give you more time to focus on strategy and higher value tasks it also delivers the following benefits:

- Lower HR costs because less finance and IT support staff are required in-house
- Reduce overall operating costs
- Minimise risk - a complete financial support system and complementary services that can be turned on and off as you need it
- Quicker access and production of real-time reporting and business intelligence to aid decision-making
- Increased transparency and trust amongst colleagues and shareholders
- Self-service reporting for key staff e.g. CEO
- Gain competitive edge through use of latest technologies and high quality services
- Manage your business, not its technology

Realise your leadership potential - Next Steps

With stretched resources day-to-day financial management can often be a distraction, but by outsourcing the more time-consuming parts, you are taking the steps to becoming a leader that shapes both strategy and success for you and the business.

For further information on how quickly and easily you could outsource your financial management contact us for an obligation-free discussion today.

Visit our website for more information

www.bluQube.co.uk

Get the monthly bluQube email

Valuable guides & tips for the growing business plus invitations to our sailing events

Call us for an obligation-free discussion

08456 44 77 88