

CFO Position Responsibility Guide

Monthly

Ongoing Client Support

Throughout the month the CFO is expected to be available to clients and support their business as necessary based client services selected.

1. Respond to client inquiries throughout the month.
2. Deliver CFO Level services including Cash Flow Projections, CFO credit hours, Ad hoc reports, etc.
3. Assist client advocate as needed with ongoing accounting tasks.
4. Review client payroll runs to ensure accuracy (frequency determined by CFO, but at least quarterly)

Financial Statement Close

At the end of each month the CFO is responsible for ensuring that the financial statements and any other monthly deliverables are completed timely and 100% accurately.

1. Close the month within 10 business days and provide reports to client
2. Review balance sheet and ensure all accounts are reconciled with necessary support.
3. Review income statement for consistency and accuracy.
4. If classes or projects are used, ensure all transactions are properly coded with nothing unspecified.
5. Ensure monthly Master Summary documents accurately reflect all work completed.

Client Communication/Interaction

Regular communication with our clients shows that we care about their business and want it to succeed. Some client interaction is contracted such as our CFO calls or cash flow projection calls and should be regularly scheduled and consistent. Each client has preferences for how they like to be communicated with so the following should serve as a general guide, not hard and fast rules.

1. Respond to all client inquiries within 24 hours.
2. Set expectations with client entering a meeting. Prepare an agenda but leave room for client questions.
3. Communicate with all clients over \$1000 monthly and under \$1000 quarterly. A 5 minute phone call to check in is adequate if no specific CFO services are selected.
4. Celebrate the positive, ask questions about the negative.
5. Document communication for future reference.

6. At least annually, ask every client the success question. "If we were to jump one year into the future what would have happened to make this a successful relationship?"
7. See separate CFO topics guide.

Internal Team Management

The CFO is responsible for guiding Client Advocates and constantly training them to take on more responsibility.

1. Complete 360 reviews as assigned.
2. Provide ongoing technical training as needed to delegate work down.

Client Satisfaction

Client retention is one of the keys to success in this business so we measure client satisfaction through a Net Promoter Score system and regular surveys. Accordingly, the CFO is responsible for ensuring client satisfaction at defined levels.

1. Respond to all client survey/NPS responses
2. Maintain and average NPS of 8.5 or higher for assigned clients
3. When scores at 7 or below are received contact the person via phone to discuss (do not email).
4. When scores of 8, 9 or 10 are received, send an email thanking the client for their response. If an 8 or 9 feel free to ask how we could make it a 10.
5. Get clients who respond with a 9 or 10 to post an online review.

Quarterly

Process Documentation and Efficiency

Documenting processes is key to business continuity and consistent service delivery. The CFO is responsible for ensuring processes are documented properly for every client.

1. Review Karbon documentation quarterly with client advocate
2. Identify repetitive tasks that are being completed and automate wherever possible. Zapier or similar tools can be great for this.

Tax Projections & Planning

Our tax projections are designed to help our clients have a clear picture of how much tax they will owe each year. We use these to calculate quarterly estimated payments to be made or updated quarterly estimated payments that were presented with the prior year tax returns.

1. Gather client financial data including business financial statements and other personal data as necessary (YTD paystubs, spouse income, capital gains/losses activity, etc.)
2. Annualize all sources of income and make adjustments for known variances.

3. Use the Pro Connect tax planner tool to enter income adjustments.
4. Save a .pdf version of the tax plan in the client folder
5. Present the plan to the client and generate updated tax vouchers if necessary. Clients can also use original tax vouchers and simply cross out the amount to be paid and write in the new amount they will pay.

Annually

Contract Review

1. At least annually review each client contract
2. Plug in current client parameters to Go Proposal to see if pricing should be changed.
3. If a price increase is necessary, meet with the client to review and explain the necessary changes. Always negotiate on service, never negotiate on price.

Tax Returns

1. Assist with tax return preparation for all assigned CFO clients and some others
2. Review tax returns prepared by client advocates for 100% accuracy
3. Identify tax returns that are beyond our level of expertise and assist the client in finding a qualified tax return preparer.

Professional Development

The CFO is responsible for completing the necessary continuing education requirements for any certifications they hold. Identify areas where specific training may be helpful and present those to management for review.

As Needed

Client Onboarding

See detailed client onboarding guide. The CFO will be specifically responsible for assigned client onboards.

Other Misc

Could include the following

1. Assist with interviewing new team members
2. Train new team members

3. Research new accounting tools and software