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A company based in San Francisco once experienced the hardship of not having a professional in finance manage its money. The chief executive officer (CEO) of the company kept on being weighed down by piles of budgeting dilemmas that made his work a pain in the neck. When he thought that enough was enough, he decided to get a chief financial officer (CFO) to manage the company's finances. Soon enough, the CEO was relieved to have a heavy load off his back.

Some executives fail to grasp the importance of having a CFO around to act as the treasurer for the company. Perhaps, it is because of the fact that hiring one, which can cost $250,000 tops, does not come cheap. If lack of funds is the problem, companies can always opt to hire a part-time CFO. Many recruiters offer both full-time and part-time CFOs for companies looking to manage their finances effectively.

The part-time CFO is only a temporary solution, however, since as a company grows, so will its needs. When the company reaches a certain level that it needs to step up on its operations, the company will require more comprehensive services. In that case, the part-time CFO may just become a full-time CFO when such growth manifests. So, when does a company sees fit to hire a full-time CFO to support its continued growth?

Increased revenue: Consider getting CFO services if the company's income increases from hundreds to millions. Experts advise hiring a full-time CFO if company revenues are growing at a fast rate, say, a growth of 30 percent or more annually. With a larger figure to manage and a larger amount of money for funding, the CFO has to attend to every detail so that the money is well-spent in the company.

Venture capital: When investors see a company's potential for long-term, steady growth, they give that company what is called venture capital. Receiving venture capital can be considered an honor to the recipient because it shows that investors put their faith, or money, at a company that shows great promise. All the more the company has to avail CFO consulting to manage the venture capital. Putting the money to good use is the least the company can do.

Expanding workforce: Turnaround consulting is highly suggested for companies in which the number of workers grows past thirty. With more people working for the company, there is also the issue on paying those workers. A CFO can also manage the payroll system and give every employee just pay according to their pay grade. Having a CFO help around with pay slips is necessary to avoid discrepancies with monthly salaries.

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