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The Advantages of Hiring a Chief Financial Officer for your Company by [Ela Melich](#)

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A chief financial officer (CFO) is the one in charge of the finances of an entire company. A CFO is an important member of any company because proper management of finances is crucial in the success of every business. Know the responsibilities and advantages of hiring a CFO and find out how it will largely contribute to the development of your business.

The CFO is responsible for the financial control of any project. He administers accounting functions like credit control, budget preparation, financial statements, monitoring expenditure and liquidity, overseeing investment and taxation, financial performance reports, and provision of timely financial data. A CFO works closely with the chief executive officer (CEO) to meet financial targets and achieve the goals of the business. This enables the company to create and implement sound business strategies for sustained growth and success.

Businesses that utilize CFO services increase their company's profit by up to 100% and their return of investment up to 300%. Some specific CFO services include: financial management services, operations enhancement services, financing and strategic initiatives, and turnaround consulting services. All these CFO services lead businesses toward the victory of their enterprise.

Financial management services implement procedures which enhance overall financial management for the improvement of profitability, cash flow, and financial ranking. Operations enhancement services determine value adders and detractors, and financing and strategic initiatives assist CEOs with strategic steps for special projects like merger and acquisition activity, debt restructuring, and international expansion. Finally turnaround consulting services aid distressed companies in stabilizing their financial situation and returning the company to profitability.

Consulting also looks into the troubles businesses face. Turnaround consulting services address your company's financial problems, like ill management decisions on extending credit or investing too much in a new product. Specific turnaround consulting services you can ask your CFO about are: accurate financial reporting and projections, developing an exit strategy, debt forbearance or modification, and negotiations with creditors and expert testimony.

With turnaround consulting, your CFO traces the causes, identifies the problems, and proposes the solutions that you can do through your available human and financial resources. An effective turnaround strategy considers the interests of all involved stakeholders for the purpose of putting your business back on its feet. In this regard, you need to employ a trustworthy CFO firm that has extensive experience in turnaround consulting.

A service like CFO consulting can really help your company perform at its best. Make sure your business is armed to survive in a competitive industry. If you would like to read up some more on CFO consulting and turnaround consulting, you can visit:

<http://www.turnaround.org/Publications/Articles.aspx?objectID=2130> and

<http://revitalizationpartners.com/turnaround-consulting/turnaround-consulting-six-critical-steps-from-an-owners-perspective/>.

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