

The Virtual CFO | Learning Objectives and Assessment tasks

Module	Core Topic	Subtopics	Learning objectives	Assessment tasks
1	Essential virtual CFO services for accounting firms	Periodic reporting and review Budgeting and forecasting Other vCFO services	<ol style="list-style-type: none"> 1. Understand the role of vCFO and how it differs from the role of accountant or advisor 2. Explore key services provided by vCFOs in public practice 3. Consider how you can best frame the role of vCFO in talking with prospective and current clients 	<ol style="list-style-type: none"> 1. Review the core vCFO services that your firm currently provides and intends to provide. Describe the software platforms you use to deliver these services. Identify the people who will deliver these services. Do you have strong internal systems and leverage? 2. Review the way you promote your vCFO services? Is the branding and positioning distinct? Consider any challenges you may currently have in promoting these services to your clients. 3. Do you already have a simple process in place for reporting and review of client financial data at a strategic level (independent of the accounting function)? What could you do to set up a process that costs very little in addition to the work you already do for business clients? 4. Identify up to 3 SMART actions in relation to your learnings from this module. Remember to use the Consolidated SMART action template in the RESOURCES folder.
2	Technology and workflow solutions for vCFO	Financial reporting and analysis Workflow and project management Leverage and delegation essentials	<ol style="list-style-type: none"> 1. Review software tools available to support the delivery of vCFO services 2. Consider workflow management challenges in relation to the delivery of vCFO services 3. Put in place a process to create leverage and capacity 	<ol style="list-style-type: none"> 1. Identify no more than 3 key software programs that you currently use or intend to use for the delivery of vCFO services. Who, in your firm, is the expert with these programs? What can you do in the next 3 months to improve internal capabilities with these programs? 2. Choose one client for whom you already deliver services within the 'vCFO' spectrum. Explore the time

				<p>cost vs fee associated with delivery of all services you provide to this client? What steps can you take to improve return on investment for these client projects?</p> <p>3. Develop a 12 month project plan for a new vCFO client, incorporating set up of data collection and analysis, 3 way forecasting, monthly data processing, reporting and meetings and ongoing communication. Who will be responsible for what aspects of service delivery?</p> <p>4. Identify up to 3 SMART actions that you can take in relation to your learnings from this module. Remember to use the Consolidated SMART action template in the RESOURCES folder.</p>
3	Getting vCFO clients across the line	Which clients should you approach? Developing proposals that work From proposal to contract	<ol style="list-style-type: none"> 1. Explore the key factors responsible for getting a commitment to proceed to vCFO services 2. Understand the key principles of presenting a proposal for vCFO services based on clearly identified client needs. 3. Identify the key roadblocks and solutions to getting a proposal across the line. 	<ol style="list-style-type: none"> 1. Identify 3 clients who currently receive a compliance service who would benefit from an vCFO service. What is preventing these clients from taking on this service? What is preventing you from engaging them? 2. Consider the RAIN selling approach outlined in this module. Can you identify a situation where you rushed towards a solution without really engaging the client up front? What could you do differently to generate interest in vCFO services? 3. Develop your own checklist for the development and presentation of a proposal. Be sure to incorporate (a) an initial needs assessment, (b) a 3 option proposal and (c) a formal presentation. 4. Identify at least 3 SMART actions you will implement as a result of your learnings from this module.

				Incorporate in your consolidated SMART action spreadsheet
4	Managing scope and fee for vCFO service	Establishing and managing expectations The first 12 months of engagement Client re-engagement process	<ol style="list-style-type: none"> 1. Understand key factors involved in managing expectations 2. Explore the first 12 months of engagement with a typical vCFO project 3. Develop a formal process for annual client re-engagement 	<ol style="list-style-type: none"> 1. Critically review your firm's process for setting and managing client expectations. Consider proposals, engagement letters, service charter, client meetings, staff behaviour, systems and processes. If you don't have any vCFO clients at this time, then look at clients for whom you provide ongoing bookkeeping or advisory services. What needs to change? 2. Develop a simple staged process for the first 12 months of a vCFO project using the steps outlined in this presentation. Identify stages that require a review of scope of work and fee for service. Use as a checklist for new client projects. 3. Develop a simple process for an annual vCFO client review incorporating re-engagement for the next 12 months. Identify 1 client where this process can be trialled in the next 6 months. 4. Identify at least 3 SMART actions you will implement as a result of your learnings from this module. Incorporate in your consolidated SMART action spreadsheet
5	Managing client expectations	Key communication skills for vCFOs Exploring client's business goals How to be reimbursed for work outside scope	<ol style="list-style-type: none"> 1. Understand why firms providing vCFO services may struggle to manage client expectations 2. Explore workflow initiatives to take control of client relationships 3. Develop skills for exploring clients' business goals 	<ol style="list-style-type: none"> 1. Outline the key expectations that you have of clients for whom you are or will provide vCFO services. How well do you communicate these expectations? What can you do if these expectations are not met? 2. Critically review your firm's approach to workflow management for vCFO clients. Where are the critical

				<p>bottlenecks? What actions can you or your team take to address these bottlenecks?</p> <ol style="list-style-type: none"> 3. Revisit your firm’s client service charter. How can you use this document to ensure that team behaviour is aligned with client expectations? 4. Identify at least 3 SMART actions you will implement as a result of your learnings from this module. Incorporate in your consolidated SMART action spreadsheet
6	Project and task management for vCFO	Task and time management WIP management for vCFO projects Overcoming project management challenges	<ol style="list-style-type: none"> 1. Understand core principles of effective time and task management for vCFO clients 2. Review key elements required to effectively manage WIP for vCFO projects 3. Identify and address project management challenges with vCFO clients 	<ol style="list-style-type: none"> 1. Identify at least 3 actions that you can take now to improve your personal capacity. These actions may incorporate leverage, technology, resources, systems and procedures. What’s preventing you from implementing these actions? 2. Critically review the challenges that you and your firm face with the management of work within the fee budget. What actions do you need to consider to take control of workflow? Consider closer management of WIP, stronger focus on throughput of work and delegation of responsibility for workflow. 3. How do you currently manage tasks and actions associated with vCFO projects? Do you use existing workflow management tools or a cloud based project management tool like Trello? What can you do to improve accountability in relation to agreed tasks. 4. Identify at least 3 SMART actions you will implement as a result of your learnings from this module. Incorporate in your consolidated SMART action spreadsheet

7	Running advisory board meetings	How to maximise the value of your input Board meeting structure and guidelines Strategic vs operational discussions	<ol style="list-style-type: none"> 1. Understand key principles of management reporting for business owners 2. Understand key principles of board meeting structure, agenda and facilitation 3. Explore how to maximise the value of your input as CFO with both strategic and operational matters 	<ol style="list-style-type: none"> 1. Outline the key differences between financial and management reports. How do these differences affect your ability to use the reports your firm provides in adding value to clients? What needs to change? 2. Develop a 1 page project template for monthly financial reporting and board meetings with you acting as a facilitator. Calculate the time cost and fee associated with service delivery. How does this compare to your current costing for this service? 3. Critically review the 7 steps for maximising the value of your input at board meetings. Which of these do you do well? Do you feel that your clients accept your input as a board member? What needs to improve to add value? 4. Document up to 3 SMART actions to implement from this session. Incorporate these actions in your consolidated spreadsheet. Review and update.
8	How to keep the vCFO business relationship fresh	Process for regular review and feedback Bringing new ideas and concepts into play Re-aligning the scope to new circumstances	<ol style="list-style-type: none"> 1. Develop your firm's process for regular review and feedback from vCFO clients 2. Consider how to bring new ideas and concepts into play in relation to strategic and operational matters 3. Put in place a process for re-setting scope of work when circumstances change 	<ol style="list-style-type: none"> 1. With reference to the options outlined in this module, develop your firm's approach to regular client feedback with vCFO clients. Consider the value of informal vs formal client feedback. Consider how NPS might help in providing an ongoing 'health check' with clients. 2. Review the service options outlined in slide 30. How could you use these options to ensure that the level and value of service provided continues to evolve over time? How could you communicate this to your clients? 3. Identify one case in the past 2 years where it was necessary to review the client scope of work for a vCFO

				<p>or other ongoing project (not compliance). How did you go about this with the client? What could be improved?</p> <p>4. Document up to 3 SMART actions to implement from this session. Incorporate these actions in your consolidated spreadsheet. Review and update.</p>
--	--	--	--	--