

## Virtual CFO Advanced | Learning Objectives and Assessment tasks

Module	Core Topic	Learning objectives	Assessment tasks
1	The Virtual CFO role	<ol style="list-style-type: none"> <li>1. What is a vCFO and what services to they provide?</li> <li>2. Why is a vCFO service so relevant to business owners?</li> <li>3. How is a vCFO service delivered to business owners?</li> <li>4. What are the key challenges vCFOs face in servicing client?</li> </ol>	<ol style="list-style-type: none"> <li>1. Develop a SWOT (strengths, weaknesses, opportunities, threats) analysis of your vCFO services to date. Consider both internal and external roadblocks to success.</li> <li>2. Document the top 3 issues that affect your ability to get new vCFO clients across the line. What are you doing now to address these issues? What actions should you take to address these issues?</li> <li>3. List the clients that you currently have engaged at a vCFO level. What's your perception of (a) the level of service they are receiving and (b) their level of satisfaction in the service they receive?</li> <li>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.</li> </ol>
2	Small Business Financial Management	<ol style="list-style-type: none"> <li>1. What's important to business owners and why?</li> <li>2. The 3 financial levers – Revenue, Direct Costs, Overheads</li> <li>3. Introduction to the Core 4 principles of SME reporting</li> <li>4. The role of vCFO in linking reporting and strategic planning</li> </ol>	<ol style="list-style-type: none"> <li>1. Which of the 'Core 4' reports do you currently provide to vCFO clients – financial forecasts, cashflow forecasts, management reports and financial reports? What additional capability or training do you or your firm need to provide these reports?</li> <li>2. To what extent do you engage in discovery conversations with your business clients? What can you do to make this a formal process with all your clients (not just those you target for vCFO services)?</li> <li>3. Consider the clients for whom you currently provide vCFO services. To what extent do your conversations with these clients move from financial reporting to strategic planning? Do they have a strategic plan? How do they use reporting to stay on track?</li> <li>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.</li> </ol>

3	Key Principles of Effective Budgeting	<p><b>Investigate:</b></p> <ol style="list-style-type: none"> <li>1. Bottom-up vs top-down approaches to budgeting</li> <li>2. Principles of expense management</li> <li>3. Financial controls and risk management</li> <li>4. Transparency, approval and managing the process</li> </ol>	<ol style="list-style-type: none"> <li>1. Do you see budgeting as part of the core skill set you possess as a vCFO? Can you identify clients who could use this service? What training is required to be able to provide this service to relevant clients?</li> <li>2. What types of budgets have you completed in the past for clients? What specific challenges did you have in getting the information required? How did you present the budgets?</li> <li>3. Identify a client who would benefit from budgeting as part of their vCFO service. Who would be the most likely person to provide this? What do you see your role being in the process?</li> <li>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.</li> </ol>
4	Key Principles of Financial Forecasting	<p><b>Investigate;</b></p> <ol style="list-style-type: none"> <li>1. 3-way forecasting tools</li> <li>2. Full year and rolling 12-month forecasts</li> <li>3. The sale funnel and dealing with assumptions</li> <li>4. Financial forecasting challenges and solutions</li> </ol>	<ol style="list-style-type: none"> <li>1. What specific tools (software) and processes (instructions) do you currently have in place to provide 3-way forecasts to business clients? How are these tools and processes used at the present time? What changes are required?</li> <li>2. How can you incorporate a sales pipeline report into a comprehensive financial forecasting model? Can you identify a business client who would benefit from this approach?</li> <li>3. Identify 3 clients who would benefit from financial forecasting. What is it about these clients that makes them potential forecasting clients? How can you best let them know you can add value?</li> <li>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.</li> </ol>
5	Management Reporting and Compliance	<p><b>Explore:</b></p> <ol style="list-style-type: none"> <li>1. How to identify and monitor key business drivers</li> </ol>	<ol style="list-style-type: none"> <li>1. Looking at the business in which you work, what management reports are developed and reviewed on a consistent basis? What role do you play in this process? What could be improved?</li> </ol>

		<ol style="list-style-type: none"> <li>2. How to interpret, analyse and explain results</li> <li>3. Financial reports including Balance Sheet and P&amp;L</li> <li>4. Other reports including dashboards, board papers and audit</li> </ol>	<ol style="list-style-type: none"> <li>2. Identify one client that you know already uses management reports to monitor operational goals. What reports does the client review on a regular basis? How does this client use these reports to guide business decision making?</li> <li>3. Do you believe that you are in a position to develop management reports for your business clients, or do you see your role as helping your clients to better understand these reports?</li> <li>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.</li> </ol>
6	Key Principles of Cashflow Management	<p><b>Investigate:</b></p> <ol style="list-style-type: none"> <li>1. Short- and long-term financial forecasts</li> <li>2. How to effectively capture cashflow movements</li> <li>3. Funding considerations – loans, invoice finance, leasing</li> <li>4. Cashflow management challenges and solutions</li> </ol>	<ol style="list-style-type: none"> <li>1. Have you completed cashflow forecasts on behalf of clients in the past? Looking back, what went well? What could be improved?</li> <li>2. Put together a simple checklist for collecting the information you require from clients in order to complete a cashflow forecast. What challenges can you see in collecting this information?</li> <li>3. Identify one business client who would benefit from an ongoing cashflow forecast. How can you get the client across the line in providing this service? What fee would you charge and why?</li> <li>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</li> </ol>
7	vCFO Engagement Challenges and Solutions	<ol style="list-style-type: none"> <li>1. Packing a vCFO service to business clients</li> <li>2. How to get clients across the line</li> <li>3. Management of scope and fee for service</li> <li>4. The first 12 months of a client relationship</li> </ol>	<ol style="list-style-type: none"> <li>1. Considering the key messages from this module, what can you do to better position the vCFO service through your clients' eyes?</li> <li>2. Identify 3 challenges that you have faced in getting clients to agree to vCFO or business advisory services. What went wrong? What could you do differently to improve your chances of success?</li> <li>3. What steps should you put in place to manage the first 12 months of a new vCFO client? Consider scope of work, onboarding, project</li> </ol>

			<p>review, management of client expectations and level of communication.</p> <p>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</p>
8	<b>vCFO Implementation Challenges and Solutions</b>	<ol style="list-style-type: none"> <li>1. Operational systems and software tools</li> <li>2. Regular reporting and review procedures</li> <li>3. How to keep the business relationship fresh</li> <li>4. Key client challenges and solutions</li> </ol>	<ol style="list-style-type: none"> <li>1. Document the operational systems and software tools that you currently use to provide vCFO services. Compare with the list provided in this module. What's missing from your list?</li> <li>2. Identify 3 challenges that you have faced in keeping client relationships fresh in relation to vCFO or business advisory services. What went wrong? What could you do differently to improve your chances of success?</li> <li>3. What reporting processes do you have in place for vCFO clients? How effectively do you provide clients with relevant reports within the time-cost budget? What needs to change to improve this?</li> <li>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</li> </ol>