



# VIRTUAL CFO - ESSENTIALS

## How to set up a vCFO service – A guide for accounting and advisory firms

A self-paced eLearning course for managers and partners in public practice – 8 Modules | 16 CPD Hours

### The evolution of the vCFO role

Digitisation and financial analytics in a fast-paced world are transforming the traditional CFO role.

The owners of SMEs now have real time access to financial information in a way that was previously only available to larger firms.

They are looking for professional advice on how to use this information to plan for growth and value within their business.

Accountants in public practice are ideally suited to provide this service through technology and a strong focus on communication.

### What's this course all about?

This eLearning course is designed to provide a guide to establishing a vCFO service for accountants and advisors in public practice.

Over 8 modules, we'll discuss the key steps to identify the services you can provide, position these services effectively, get clients across the line and deliver services in a way that adds ongoing value.

We'll review some of the key challenges that firms face in delivering vCFO services including price sensitivity, scope creep and reducing value.

## WHAT IS A vCFO?

A virtual CFO is a person or an accounting firm that takes on the role of CFO for a client on a contract basis. Thanks to cloud accounting systems, they can work largely remotely to monitor finances and advise on key business decisions. Their investment in the development of digital solutions and data analytics is affordable because it can be spread across many clients.

Virtual CFOs are well placed to help business owners focus on essential, long-term strategic and financial planning. They base their planning and forecasting activities around the business drivers and report performance against these drivers.

Some of the key roles of virtual CFO may include–

1. Develop financial reporting systems
2. Provide forecasting and planning tools
3. Conduct ongoing cost analysis
4. Provide advice on business performance
5. Evaluate growth opportunities
6. Restructuring, M&A and succession planning
7. Ongoing review of risk exposure

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## HOW DOES IT WORK?

The vCFO course consists of 8 modules with clear learning objectives. Content includes presentations, workbooks, support materials and assessment tasks. Most importantly, learners develop their own professional development pathway using our SMART action planning template.

## WHO'S IT FOR?

This course is suitable for managers and partners in public practice who want to develop a vCFO service platform or refine their existing approach to providing vCFO services to business clients.

**For Registration Details**

<https://cpdforaccountants.com.au/courses/virtual-CFO>

# COURSE CONTENT

This course consists of 8 modules:

## 1. Essential virtual CFO services for accounting firms

- a. Periodic reporting and review
- b. Budgeting and forecasting
- c. Other vCFO services

## 2. Technology and workflow solutions for vCFO

- a. Financial reporting and analysis
- b. Workflow and project management
- c. Leverage and delegation essentials

## 3. Getting vCFO clients across the line

- a. Which clients should you approach?
- b. Developing proposals that work
- c. From proposal to contract

## 4. Managing scope and fee for vCFO service

- a. Establishing and managing expectations
- b. The first 12 months of engagement
- c. Client re-engagement process

## 5. Managing client expectations

- a. Key communication skills for vCFOs
- b. Exploring client's business goals
- c. How to be reimbursed for work outside scope

## 6. Project and task management for vCFO

- a. Task and time management
- b. WIP management for vCFO projects
- c. Overcoming project management challenges

## 7. Running advisory board meetings

- a. How to maximise the value of your input
- b. Board meeting structure and guidelines
- c. Strategic vs operational discussions

## 8. How to keep the vCFO business relationship fresh

- a. Process for regular review and feedback
- b. Bringing new ideas and concepts into play
- c. Re-aligning the scope to new circumstances

**CPD - This course is worth 16 CPD hours**

Each module includes an online presentation and support materials including templates, scripts and articles.

All modules are structured with specific learning objectives and assessment tasks. Learners are expected to demonstrate that they understand learning objectives and can apply concepts through completion of the assessment tasks.

A SMART action planning template is used to consolidate specific actions and to ensure that a timeframe for completion is established and followed. Regular review of progress is ensured through commitment to completing the course.

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## OUR LEARNING PROCESS

Our self-paced eLearning courses follow a 4-step process in relation to learning objectives:



## THE ELEARNING ACADEMY

- Learners can complete courses at a place that suits them, within and outside work hours
- Each learner will have a dedicated login to give them personal access to their course
- Module material includes online presentations, workbooks, PowerPoint Slides, templates, scripts and articles
- All modules also incorporate formal qualitative assessment tasks that encourage learners to develop practical actions demonstrating understanding of the concepts
- All assessment tasks are scored, with directed feedback to learners on their response
- As the learner progresses, they develop their personal SMART action list to drive change
- Managers are able to see at a glance how their staff are progressing
- All learners have access to course content for 12 months following their enrolment

## FEEDBACK FROM LEARNERS IN OUR COURSES

"I found the course provided a great overview of different analytical tools and strategies to better engage with our client. It gave focus and structure to enable me to actually put the tools in place, rather than being distracted by my regular day-to-day work."

"A great course that encouraged me to really consider what's important to the client. It's not rocket science, just a clearly defined set of steps that will help me better understand the numbers and add value to client relationships."

"This course has been a great investment. In time I hope to implement everything I learned, but, to be honest, implementing just some learned points is a big stride forward for my business. This course will help my clients, which in turn, will help my business. Helping my clients improve their businesses is good business for me. This course has been the best professional development I have done to help my clients in this way."

For more course feedback, visit

<https://cpdforaccountants.com.au/course-feedback>

For Registration Details

<https://cpdforaccountants.com.au/courses/virtual-CFO>