



PARKS
BOOKKEEPING SERVICES



FRACTIONAL CHIEF FINANCIAL OFFICER or FINANCE DIRECTOR

Your company's finances in safe hands



Why most business owners are unhappy

When you set up in business you probably did it for the following reasons:

FREEDOM

To work when you wanted, how you wanted and from where you wanted to work.

CONTROL

To do the things that made you happy and spend time with your loved ones, maybe even doing some of them together.

MONEY

To enable you to do all of the above, without having to worry where the money was coming from.

BUT now you're in business, you're far from achieving any of the above without added stress and worry!

You are, after all, the MD of your business, but what you're doing every day is far from the strategic and growth planning input you should be spending your time on.

Instead, you're:

- fighting fires
- recruiting, training and managing staff
- dealing with customer complaints or problems
- managing cashflow
- trying to make sense of your finances
- trying to win new business
- worrying about compliance
- getting the admin done and invoicing clients
- ... the list goes on

Most businesses fail or never achieve their potential because they just don't have a handle on their numbers.



“Too many business owners think they can run their business just from seeing what’s in their bank account, but this is the biggest cause of many business failures.”

Profitability is key to any business’s success. Cash is key to every business’s survival.

Monitoring both profitability and cash is therefore the difference between success and failure.

You weren’t trained in finance, yet you are trying to manage and oversee the finances of your business on your own. You might be making a profit but have no cash. Or you could have cash in the bank, and think you’re doing ‘ok’, but actually making no profit.

Too many business owners think they can run their business just from seeing what’s in their bank account, but this is the biggest cause of many business failures. There’s a reason why it takes a long time for accountants and bookkeepers to qualify in order to understand double entry bookkeeping.

If you’re serious about growing your business and ensuring future financial sustainability, you need a Financial Officer or Finance Director on board.

BUT THE PROBLEM IS ...

When a business gets to a certain size and can afford to, they can hire someone to fill that all important role; it’s critical in ensuring the financial stability and future of any growing business, and why every large company has an FD or CFO sitting on the board.

Small businesses, however, cannot afford even a part time FD. According to salary.com, the average base annual salary of an FD in the UK is currently £101,632. In London, this is £120,858 and that’s before bonuses, benefits, pensions, etc, are included.

Clearly this is out of reach for most small businesses and a huge financial commitment.

However, it’s exactly these small businesses that need access to this level of financial input the MOST!

And that’s where we can help.



“And don’t let the word ‘virtual’ put you off. It may be techy sounding but our service is very much based around the human element”

The solution - a **Virtual Fractional CFO/FD**

We provide a bespoke Virtual CFO service to small businesses, very often, at less than the cost of a junior staff member.

And don’t let the word ‘virtual’ put you off. It may be techy sounding but our service is very much based around the human element by giving you access to our team of experienced finance professionals who have managed the entire finance function for other businesses like yours.

So, what benefits can a virtual CFO bring to you and your business?

Perhaps the main benefit is the comfort of being able to hand responsibility of managing the finance to someone else. You’re then free to concentrate on what you do best and growing your business.

It’s essentially a combination of a sounding board, a business coach and a strategic financial expert partnering up with you to help you achieve your business objectives.

Other benefits include:

- Synchronisation of your financial data with your business objectives to ensure you receive useful management information to help you make better decisions
- Provision of real time management information with analysis in a timely manner
- Strategic financial input on growing your business
- Powerful introductions with real impact
- Having finance staff report to someone who can hold them to account
- An efficiently run finance system using the latest tech to save you money
- Assistance with helping you to obtain finance to grow your business
- Helping you to build a profitable and sustainable business
- Managing financial risk in your business - that may otherwise catch you unaware



Fractional CFO/FD vs Employed CFO

If you are considering employing a CFO or FD on a full or part time basis, here are some aspects to consider when offered up against the fractional CFO offering.

RECRUITMENT

It's hard to find any staff, let alone skilled staff that will have a huge impact on your business. It will take time to find the right person, not to mention the recruitment fees that would be payable.

With us, the recruitment process is minimal and quicker.

COST

The average base salary of a CFO or FD is between £75,000 and £120,000 before national insurance, bonuses, pension and other benefits expected by a candidate at that level.

Costs are greatly reduced and flexible with us.

ACCESS

If you hire someone part time then how will you manage when something needs to be done on the days they are not with you. Same applies for holiday cover, sickness or even parental care.

We're here for you when you need us.

FLEXIBILITY

Once you employ someone, it's difficult to change hours or days.

With a fractional CFO it's completely flexible - you can increase or decrease your package depending on the need in your business.

INDUSTRY STANDARD/BEST PRACTICE

With an employed CFO or FD, the skill set is limited to the individual. With our offering, you have the benefit of a wider skill set across a firm with experience across sectors and up to date knowledge on technological advancements that can be of benefit to you.

WHAT IS YOUR INVESTMENT?

Every business is unique. Your objectives and requirements will differ from another business owner's. You will be at a different stage in your business compared to others.

We provide you with a range of options so you can choose the package that best meets with your needs.

For each of these packages we give you a fixed monthly price so you can budget and plan. And each of these packages can be tailored so you get what you want.

In other words, you're in complete control and can build the virtual fractional CFO package that best meets your needs and budget.



Your options at a glance

Whatever the stage of your business, you will find one of our Fractional Virtual CFO or FD packages to suit your needs. The table below summarises what is included within each of our packages. To help you identify the best option for you here is a quick overview:

AMBITIOUS

This is the best option for ambitious business owners who are on a growth strategy to build and scale their business. Here we work closely with you in all aspects of the business's financial systems and processes, building financial projections, helping you to achieve your growth targets and providing regular management reporting from which you can make better decisions regarding your growth strategy a lot more quickly.

HECTIC

This is the best option for business owners who aren't interested in scaling but still require some help keeping their finances on track. You might want to know your figures but not as regularly as the ambitious owner, and just want to make sure the financial function of the business is being well looked after so that you don't need to have any input into it.

COMPLIANT

This option is best suited for those business owners who are either happy to look after part of their accounting but require more help when it comes to understanding their figures and how these can help them grow, or for those who want no direct input into the financial function and just want to make sure everything tacks along and compliance deadlines are met.





Your options in detail

OPTION	AMBITIOUS	HECTIC	COMPLIANT
The essential things you need to be compliant	✓	✓	✓
Dedicated financial director contact	✓	✓	✓
Overview and support to your internal finance staff (where applicable)	✓	✓	✓
Health check on existing finance function systems and processes	✓	✓	✓
Full management reporting	✓	✓	✓
Unlimited email and telephone support	✓	✓	✓
Implement suggestions for review to generate efficiencies	✓	✓	✗
Cost Control: Expenses monitoring, analysis and advice	✓	✓	✗
Credit control review and improvement	✓	✓	✗
Review of industry specific apps and implementation	✓	✓	✗
Cashflow forecasting set up and monitoring	✓	✓	✗
Risk management	✓	✓	✗
'What if' analysis and financial projections to aid decision making	✓	OPTIONAL	✗



Your options in detail

OPTION	AMBITIOUS	HECTIC	COMPLIANT
Dashboard to track relevant financial and non-financial KPI's	✓	OPTIONAL	✗
Strategic planning to set goals and monitoring	✓	✗	✗
Monthly accountability programme and support	✓	✗	✗
Raising finance and investor reporting	✓	✗	✗
Exit strategy development and formulation	✓	✗	✗
Non-exec FD role assumed for third party credibility	✓	✗	✗
Monthly payment of our fees making it easier for you to budget	✓	✓	✓

NOTES:

- The price of this service is fully deductible for tax purposes, which means that HMRC will refund you a portion of this cost subject to the rate of corporation tax you pay.
- Also note that there is no employer's national insurance or employer pension costs as there would be for an employed CFO or FD (saving 16.8% in extra costs).
- Also, there is no minimum contract, although you will be subject to a break clause of at least 2 months. If you are not getting value from the service, you can stop at anytime. You are also free to move up and down the services with a months notice, giving you complete control and flexibility.



Your options in detail

HOW YOU BENEFIT

For a small fixed monthly investment, you will benefit from the following:

DEDICATED FINANCIAL DIRECTOR CONTACT

You will have direct access to an experienced financial director that you can contact at any time (during working hours) who will work closely with you. It will just be like having an FD on your team. This means you have the point of contact for all of your queries. They will be supported by other members of our team so you will always be able to get through to someone and receive a prompt reply.

OVERVIEW AND SUPPORT TO YOUR INTERNAL FINANCE STAFF (Where applicable)

It's hard to manage staff - let alone staff that are engaged in an activity that is not your forte. We will provide support to your in-house finance team for any queries they may have so they don't get frustrated and can be as productive and efficient as possible.

HEALTH CHECK ON EXISTING FINANCE FUNCTION SYSTEMS & PROCESSES

We will perform a health check on your existing finance systems and processes to see if there are any inefficiencies

and provide recommendations on improvements to save time and money.

FULL MANAGEMENT REPORTING

Creating real time management reports as to how the business is doing is crucial in helping you to make better business decisions. We will ensure that your finance function is set up to give you the reporting you need as regularly as you need it so you always have a finger on the pulse on how your business is performing. More importantly we will accompany the reports with our commentary and analysis to help you make sense of the numbers.

UNLIMITED EMAIL AND TELEPHONE SUPPORT

You can call upon your dedicated finance director contact at any time by email or phone without extra charge or worrying about the cost. If there is anything that is required outside the agreed scope of services with you, we would always notify you in advance and provide a quote prior to proceeding. You will never receive a surprise bill from us.



“We will perform a review of your credit control procedures and help you implement strategies to get cash into your account faster.”

IMPLEMENT SUGGESTIONS FROM REVIEW TO GENERATE EFFICIENCIES

We will work with you and your team to implement any suggestions that arise from our financial health check. This may include things like improving your payment procedures or invoicing processes through automation to free up time and reduce the risk of errors, together with getting cash in faster. For example, we can help you automate the processing of all your purchase invoices and receipts so you don't have to pay the cost of hiring someone to do this for you.

COST CONTROL: EXPENSE MONITORING, ANALYSIS AND ADVICE

It's very easy to lose control of costs when you are trying to grow a business. As you hire more people you will have employees that will be making expense claims. It is important to keep a handle on costs and have processes in place that keep costs in check whilst alerting you to any anomalies to manage your risk.

CREDIT CONTROL REVIEW AND IMPROVEMENT

Many businesses suffer from cashflow due to poor invoicing and cash collection procedures. We will perform a review of your credit control procedures and help you implement strategies to get cash into your account faster. This might

be through automating credit control, implementing direct debit or helping you to get payment up front.

‘WHAT IF’ ANALYSIS AND FINANCIAL PROJECTIONS TO AID DECISION MAKING

You want to add a new hire to your team or invest in a product or service to help you take your business to the next level. However, can you afford to do so? What impact will it have on your financials? Are you taking into account all associated costs? We can help build projections to model the impact of incurring costs or investment and taking into account the time before the investment starts to bear fruit. Giving you different scenarios based on 'what if' questions will greatly aid your decision making and manage risk.

CASHFLOW FORECASTING SET UP AND MONITORING

Cash is vital to the survival of any business. Monitoring cashflow is crucial in ensuring that you are able to sustain the business during periods where trade may be down or where you need to invest to grow. Too often, future liabilities such as PAYE, VAT and corporation tax are forgotten when trying to manage cash just by looking at the bank balance. We will help you build, monitor and update your cashflow forecast so it becomes a real live forecast that gives you clear visibility over future cash balance and requirements.



“Having a dashboard with both your financial and non-financial KPI’s in one place and tracking them will help you and your team achieve your goals.”

DASHBOARD TO TRACK RELEVANT FINANCIAL AND NON-FINANCIAL KPI’S

Looking at data in management reports is helpful. However, combining that with key performance indicators that are specific to helping you achieve the growth targets of your company is even more useful. Our motto is ‘anything that is watched and measured, improves’. Having a dashboard with both your financial and non-financial KPI’s in one place and tracking them will help you and your team achieve your goals.

STRATEGIC PLANNING TO SET GOALS AND MONITORING

We will have a strategic planning session with you to understand your short, medium and longer term goals and work with you to implement a series of targets to help you work towards achieving them.

MONTHLY ACCOUNTABILITY PROGRAMME AND SUPPORT

One of the keys to success is taking action. You need to do the things necessary to move you towards your goals. Unfortunately, this is harder than it sounds. The day to day running of the business often gets in the way. Having an external person holding you accountable helps you to get the right things done. We will schedule a monthly video call with you to help you work through your strategic action plan and provide support. This external support will make it much more likely you achieve your personal and business goals.

RAISING FINANCE AND INVESTOR REPORTING

Depending on your growth plans you may need to raise finance or restructure existing finance. We will make representations on your behalf to our wide network of financiers to help you get the finance you need to sustain and grow your business.

Any financier will need management reports to ensure their investment is safe-guarded. We will work with you to ensure that these are provided as required to maintain your credibility and credit line.

EXIT STRATEGY DEVELOPMENT AND FORMULATION

If you are looking to scale your business and targeting an exit strategy, you will need a plan to ensure you get maximum value for the time, money and energy you have put into building your business. We will work with you to develop an exit strategy that maximises value. This could include looking at MBO’s and tying in key employees via tax efficient employee share option schemes.

NON-EXEC FD ROLE ASSUMED FOR THIRD PARTY CREDIBILITY

If you are accountable to other shareholders or investors, or have taken on risk finance, you may be required to have a non-exec FD on board. We can perform that role at no extra cost within this package to give you the credibility required and comfort to your financiers.



Typical MODERN and EFFICIENT APPS to aid you and your finance system

Managing a finance function these days is no mean feat. However, technology has come a long way in automating many of the processes that used to be carried out by employed staff. Reviewing how you can manage your finance function can save you time and potentially a lot of money.

A typical finance set up can be as follows with examples of various app add-ons that help to automate and drive efficiencies:

THE DAY TO DAY ACCOUNTING FUNCTION INCLUDING PROJECT/JOB PROFIT & LOSS AND STOCK MANAGEMENT



ACCOUNTS RECEIVABLE AND ECOMMERCE





Typical MODERN and EFFICIENT APPS to aid you and your finance system

ACCOUNTS PAYABLE, EXPENSES AND PAYMENTS



REPORTING AND FORECASTING



NOTE:

The above apps are examples only and we would work with you to implement only the apps relevant and useful to you and your business needs.



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