

The Issue

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Consultants

Why and When to Count on Them

By Bob Weis

Managing Partner, CFOs2GO

The word consultant can conjure up mixed reactions for people, depending on their experience and history with them.



In an earlier time, consultants were not commonplace nor much understood. Perhaps you remember the old cynical line: “A consultant is just an executive who leaves his job but keeps his briefcase and watch so he can bill clients to tell them what time it is.”

It’s a different day!

Contracting with specialists and experts to meet specific business needs is now a practical option for many companies. In part, we have Charles Handy, the Irish philosopher and economist, to thank for the shift in thinking about the value of consultants. He predicted organizations would come to recreate their businesses by separating the talent needs into three types:

- people who take on low-paying roles for work no one actually wants to do;
- highly paid executive C-suite leaders, of which there would be half as many as before and would be paid twice as much; and
- “portfolio people” – highly competent professionals who have a deep expertise and both sell and provide that expertise to companies who need their quality work.

Portfolio people are the most interesting notion, in that Handy projected more organizations would think less about hiring full-time employees and more about hiring consultants for specific projects and tasks as they need

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them. His warning to professionals was: to thrive, portfolio people must be highly competent in both their work and their ability to attract and retain clients.

Handy was right on both counts: reliance on consultants indeed is higher now and professionals must develop a richer mix of competencies to succeed. For example, consultants develop such abilities as:

- Building connections and relationships into a strong network of people with whom to develop clients and a practice;
- Creating a clear personal brand as a domain expert with experience that is marketable and valuable;
- Discerning needs and opportunities by listening carefully as people explain their business, challenges and ambitions;
- Communicating as a thought leader who shares insights with written blogs, articles and group presentations; and
- Recognizing the value of collaboration to develop client solutions, refer the ideal partner to best meet a client need and to mentor and support colleagues.

Interestingly, our firm started because we saw around the corner with a similar view to Handy's about talent needs of the future. More than thirty years ago, CFOs2GO™ recognized the need for highly specialized professional financial talent to support organizations. Sometimes, this meant interim roles for projects or temporary CFO roles. Other times, it meant the ideal expert for an organization in a part-time or "as needed" basis when requirements and/or budgets prevented full-time employment.

While Handy was eloquently writing about the topic, CFOs2GO™ was created to meet the need!

Flash Forward

With more than 30 years of experience as consultants, our firm takes a thoughtful approach to two criteria for success with consultants:

- 1) defining the best roles and use of consultants, and
- 2) developing talented professionals to be the best consultants in an industry or situation.

Let's review both.

Defining the Roles and Use of Consultants

Consultants bring deep expertise and current knowledge in a specific area to share with a client. When your organization does not have the experience or capability that is needed in the moment, it is the right time to get the help of a professional who does.

We structure practice groups and organize consultants in the areas most likely sought by industry and situations, such as stages of company growth, to ensure we can provide talent with highly relevant and exceptional value.

In addition to personal expertise, consultants come with powerful networks of professional help relevant to their specific industry and/or situational expertise. For example, our consultants in our International practice group have global networks of professional help that result in faster global expansions for companies, which produces more reliable outcomes. An important part of the role of a consulting CFO is defining the role of the outside professionals. A consultant both needs to know his or her own domain knowledge and where to

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turn for that of others, based on the variables that impact on the decision to be made. This often includes counsel related to legal, tax, IT or other contributing factors. Thus, the role is not to be the “know all”. It is to know how to collect and integrate the information a company needs to make solid decisions. A good consultant is a problem-solver – a person who recognizes when some issues are outside of his or her capabilities and takes initiative to bring together the professional resources to address the challenge. Consulting CFOs are also expected to design and staff finance and accounting departments to manage the business transactions at the lowest cost. We have clients who ask us to evaluate the financial operation and help them design the right combination of roles and duties to make the function effective and efficient. In such cases, we are able to both configure and recruit new talent for positions as required.

The first phase of any client request is to assess the current situation, describe the desired ultimate situation, identify the gaps and provide a roadmap to achieve the desired ultimate situation.

Developing Top Notch Consultants

We understand the shift from being a financial executive in a company to becoming a consultant and advisor requires additional skills.

For every professional who joins us, we invest time, support and seasoned mentoring to ensure he or she develops the competence and confidence to make a fruitful career transition.

Our orientation and onboarding process is a robust program to support professionals in many ways during the first year. While the first month of on-boarding is spent planning and training in our practice development strategy, we are looking for opportunities to get the new consultant billing from day one. Our program addresses the many questions a new consultant has:

- How do I position myself as a credible expert with a “voice” in my practice area?
- How do I build my network?
- What are the best practices in attracting clients?
- How do I develop professional services sales skills?
- How do I develop a consulting practice that best achieves work/life style goals?

We work directly together to craft a personal vision, goals and action plans for the first year. We provide marketing support, mentoring, coaching and shared account projects to help each professional to get familiar with our processes, clients and partners and key practice areas.

Our timeline for success is ambitious and productive!

In four weeks, we have partners up-and-running. A new partner identifies a practice group to lead, identifies other practice groups he can contribute to, completes a marketing plan, designs a referral partner plan, adopts business development goals and strategies, selects key topics for articles and blogs to write, sets goals for the year, is fully trained on systems, reporting protocols and marketing tools, and meets with all other partners to discover ways to support and cooperate with colleagues. The partners also meet monthly with new partners to coach and ensure a smooth transition. Our aim is be sure partners and their new clients are excited to work together.

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Our goal

To serve clients in the best ways possible, with consultants they value each and every time.



Bob Weis is the founder and CEO of CFOs2GO and CIOs2GO. He leads both the M&A and the International Practice groups that mesh traditional tax, accounting, IT and human resource consulting with innovative recruiting services that are designed to produce unmatched value for our client companies by taking care of their unique concerns.

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CFOs 2GO Partners is a hand-picked team of leading practicing CFO consultants who customize and provide financial management solutions for client companies. The company was founded and is still managed by a former CFO. Each of the consultants have, in addition to themselves and the other consultants, access to specialty financial management executive search and placement services to assist in quickly fulfilling on client company requests both in the U.S. and abroad.

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