

# Firing yourself as CFO: How entrepreneurs can be their own greatest asset

SCOTTSDALE, ARIZONA , USA, July 30, 2020 /EINPresswire.com/ -- In sports, if things go south, it's often the coach that ends up on the chopping block. In business, it's often the [CFO](#). As an entrepreneur, you may feel a safe distance from getting that pink slip but think again.

It may be time to fire yourself.

Chances are you got into the business because you love the work, you're great at the operations side of things, or you just enjoy the challenge and strategy of making money. Those are all great reasons.

Unfortunately, the complexity starts to catch up with you and you find yourself in a CFO role - crunching numbers, tax planning, and running financial what-if scenarios. This is likely not what you signed up for, and even if you enjoy the challenge there's a big risk that it's taking you away from what you do best. After all, you only have so much time and energy. Anything that distracts from your role as the C-E-O is going to make you less effective.

So what do you do?

Whether you have a small team or you're literally the only person in your business, you need to find the right help and support so you can be effective and profitable. One of the most freeing and empowering things you can do as an entrepreneur is partner with people who do what's outside of your area of expertise. For most people, finance is definitely one of those areas.

An outsourced CFO gives you high-level financial insights and strategic advice without the need for a full-time CFO on staff (this is especially nice if you have the one person staff and don't want to start putting cubicles in your living room). They allow you to focus all your attention on day-to-



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day operations while also giving you access to an experienced financial mind.

An outsourced CFO can help you:

- Forecast future revenue and expenses
- Track and analyze key industry specific performance indicators
- Manage cash flow more effectively
- Prepare financial statements
- Plan and prepare business and personal tax returns
- Analyze the impact of moves your planning to make

These are all things that can make your business more successful without eating up the days it would take you to do them yourself. You get the best of both worlds by working with an expert.

Think back to a stressful time in your business. Imagine having financial help at that time. What would you have done with the extra time? What decisions would have been made with more confidence if you'd been able to consult your CFO first? What mistakes could you have avoided?

So, if you're ready to take your business to the next level, it just might be time to fire yourself.

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