

David Johnston CFO Explains How Hiring a Part-Time CFO Can Help Your Small Biotech Company

Hiring a Part-Time CFO Can Help Your Small Biotech Company According to David Johnston CFO

MARBLEHEAD, MA, UNITED STATES, October 15, 2021 /EINPresswire.com/ -- You may think that CFOs are for big businesses that have a large budget and plenty of administrative staff. However, a part-time CFO can be very beneficial for a small biotech company, [according to David Johnston CFO](#).

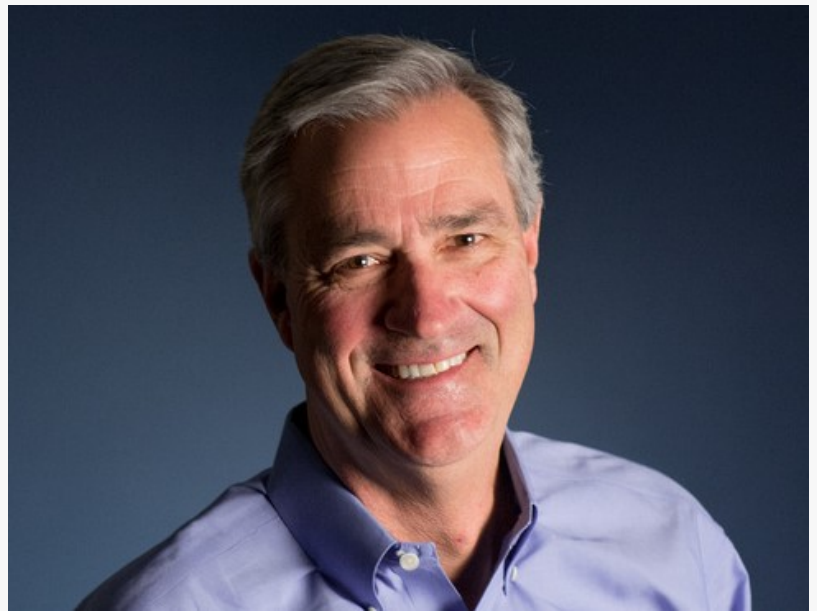
What Does a CFO Do?

There's often some confusion about the role of a CFO, according to David Johnston CFO. They act as a financial advisor, but that's just the beginning. It's important to distinguish between a CFO and an accountant. Keeping track of expenses and handling taxes is the role of your accountant. Your CFO should be focused on managing your financial resources, not accounting for them.

They also provide financial planning. This includes short and long-term planning. They will help you determine your goals and assist you in creating a roadmap to meet them from a financial perspective.

The often overlooked role of a CFO is that of relationships. They not only help you manage your finances but your financial relationships as well. They are skilled at managing relations with investors, partners, and the public.

[David Johnston CFO states](#) that they can introduce you to bankers and investors, and help you build the relationships you'll need for biotech business success.



David Johnston CFO

Experience of a Part-Time CFO

David Johnston CFO states that a part-time CFO is typically very experienced. CFOs often choose part-time work because they are in the latter part of their career. They have established themselves in their career and are financially secure.

They want time to enjoy themselves and don't need to work full-time hours. This allows you to take advantage of their valuable experience.

These CFOs enjoy the challenges of their job and the flexibility a part-time schedule offers.

Because of their experience, they also have valuable connections that can benefit your business.

Meeting Your Company's Needs and Budget

The needs of your company and your budget are essential considerations. Your company needs a CFO. However, as an emerging company, you likely don't need a full-time CFO.

Look at the needs of your biotech company. Do you have enough tasks to justify hiring a full-time CFO? If not, a part-time CFO makes sense.

When considering your budget, a part-time CFO is much more practical. You have a budget for expenses, and you need to stay within it. Choosing a part-time CFO allows you to get maximum bang for your buck. You get the benefits of a CFO, without exceeding your budget.

You should also choose quality over quantity. For example, you could hire an inexperienced CFO for 40 hours a week, or an experienced part-time CFO for 20 hours a week.

David Johnston CFO

[David Johnston CFO has](#) over 30 years of experience as a financial advisor. He is currently the president of DBJ Consulting, LLC. Previous experience includes being the CFO of ImmunoGen and AVEO Oncology.

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