



Accelerate Executive Management Skills

Situation: Inadequate staffing

A small, yet very profitable company in a growth phase was utilizing its Human Resources manager to look after the finances as well. It needed to divide those two roles and quickly groom someone for the position of CFO. The HR manager agreed to move over and undertake that new challenge despite not having a background in finance.

Approach: Business Assessment and Training

KRM's first step was to conduct a businesses assessment. This in-depth version of its [AFT Assessment Tool](#) helped to determine two things: the direction the company needed to go and the skill set the new CFO required to fulfill his or her role.

Through the assessment, KRM helped the company set the corporate goals it wanted to accomplish and develop training for the CFO. This included cleaning the books, establishing transparency through appropriate forecasting, and teaching the HR manager turned senior financial officer, baseline areas of focus and responsibility.

More specifically, KRM offered senior financial mentoring on the purpose of financial statements, their significance in understanding the company's operations and its progress, the value of a quick close and proper reconciliation of accounts. Once the foundational knowledge was in place, various processes such as a quick close and a forecasting tool that extends 18 months were implemented to achieve those goals.

Results: Effective Operations Leads to Growth

This project benefitted on two levels. With a new skill set, the CFO gained both personal and professional growth. She successfully transitioned into her new position, becoming proficient at closing the books, reconciling and forecasting.

The company has also moved forward and upward. With excellent financials being quickly prepared, it can now use them in its business planning and forecasting.

Sometimes making one change means making further change in order to sustain it. At the beginning of this project, the accounting tasks were being done on a part-time basis. However, as a result of the company's growth and separating out the CFO role, they discovered the new position needed full-time commitment, which meant another new hire.