

SMEs look for outside help on finances

■ Adam Orlando

THE post-boom environment has given rise to a surge in demand for outsourced chief financial officers, as small to medium-sized enterprises look to implement similar systems to larger businesses.

While the likes of Perth-based educational software provider RM Asia-Pacific offers \$150,000 a year to employ a full-time CFO, Perth-based accounting, financial planning and finance firm McKinley Plowman has created a specialist division to outsource CFOs to a broad spectrum of businesses that are either undergoing change, restructuring or starting up.

The firm's partner Nigel Plowman said there were a growing number of

HELP ON HAND

Strong demand for outsourced CFOs.

McKinley Plowman creates specialist division.

companies turning to external CFOs to implement production efficiencies, generate savings and to drive growth and innovation.

Mr Plowman said the external CFO role could include mentoring, developing and implementing business plans, attending board meetings, succession and scenario planning, reviewing business structures and conducting financial and tax planning.

Northam-based water tank manu-

facturer Bushy Tanks has had its lending restructured after sourcing a McKinley Plowman CFO, saving \$50,000 of its annual interest bill.

Bushy Tanks managing director Peter Scheer said CFO Michael Binetti has also arranged better terms with suppliers and achieved a six figure saving on his capital gains tax bill.

"Michael fronted up to the bank manager with me and asked the hard questions," Mr Scheer said.

"This showed that within our business there is someone crunching the numbers and ensuring we stay on track to achieve our goals."

Mr Binetti also spends several hours a week at internet protocol television station LaVish Channel's Bentley premises, guiding chief

executive Kane Robinson and his team on issues such as financial systems, tax planning and scenario planning.

Mr Robinson said having the presence of a CFO provided an educative role to staff and a critical perspective for steering the company towards its objectives.

"My feeling is that accountants are traditionally used by small to medium-sized businesses to analyse what has happened in the past rather than assist with planning for the future," he said.

"In this situation we find that we are given all the traditional assistance with our finances, however, a broader more strategic approach is used to help us extract a better overall result."