

Virtual CFO Services (vCFO)



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Article 1: Introduction

I am thankful to Western India Regional Council for giving me this opportunity to write a series of articles on Virtual CFO Services. I was initially getting idea of completing the same in One Long Article but I am of the opinion that it is upcoming area and should not be restricted only to one or two articles. Therefore, I urge all of you to be in touch with WIRC Bulletin for new Ideas on Virtual CFO Services which professionals are gearing up across the country and globally.

Chief Financial Officer (CFO) is mainly a dream of many Finance Professionals but for Practicing Professionals it usually remains dream only as for his own Firm/LLP/ Company he is de-facto CFO for outsiders he is only Auditor, Practicing Professional, Consultant or any other a-like but not CFO. With advancement of Technology now opportunity is being gathered by Practicing Professionals to act as CFO but Virtual CFO as an assignment.

The Role of CFO is changing day by day from traditional finance process owner to support to strategic decision making and much more. They are even popularly known as CFOO (Chief Financial Officer and Operating Officer), DF (Director Finance), Chief Controller etc. With advancement of businesses there is Regional or Local CFO or Global CFO.

With advancement of technology now companies prefer to even have a Virtual CFO (vCFO). This has given opportunity for Practicing Professionals also to take up assignments as vCFO. Before we go to vCFO let's try to understand first about CFO as function and then move to how even virtually we can give such services.

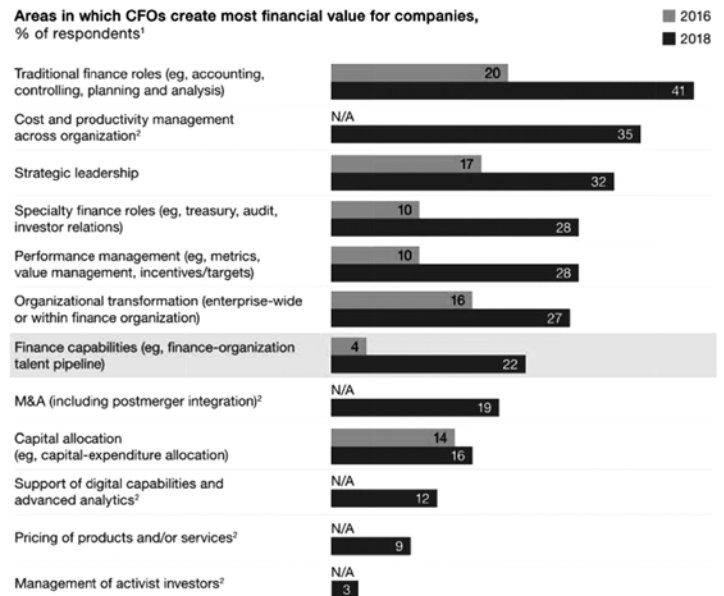
Traditionally, the finance function is about control, but this doesn't work in an environment of employee autonomy where we solve for the customer. Our Culture Code (which has 4 million views to date) acknowledges that long-term financial success ensures that the company will thrive and be better positioned to deliver value to our customers. We want our employees to think like CEOs and make smart choices that are rooted in return-on-investment (ROI).
— Kate Bueker, CFO of HubSpot

Almost one in three CEOs worry that their CFO isn't prepared for the challenges ahead – The View from the Top, KPMG/Forbes Survey of 549 top executives from six continents

People used to think the CFO was there to tell you there isn't enough budget when you needed something or to simply report financial results after the fact. Today's CFOs must break away from the number-cruncher stereotype and think of themselves as more of a strategic player in the company. CFOs today need to be creative, understand best practices, and know how to create more value for the company. There will always be a need for someone to balance the books, crunch the numbers, and perform critical routine tasks but the CFO role is much more dynamic today. – Bill Tobia, LLR Partners' Managing Director of Strategic Finance

Let there be look at findings in McKinsey's Global Survey this will give more clear picture on changing role of CFO in future times.

Picture 1: Areas in which CFO creates most financial values for companies



Source : <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/the-new-cfo-mandate-prioritize-transform-repeat#>

From above quotes and survey we can easily understand that Role of CFO has changed drastically from just Number Cruncher to Strategic Player in company. This includes need for creativity, understanding best practices, creating more value for money, giving motivation to employees to think like CEO and make smart choices etc. With many MSMEs, start-ups and other forms of businesses has created demand for specialized services and vCFO is not exception to that. The beauty about this is it can be handled by self or maybe even a team of professionals. From Organizations point of view management and administration cost is mainly fixed cost and hence for them reducing such costs has direct impact on bottom line. Services like vCFO given opportunity for them to reduce the cost. Companies those who are in growing phase and cannot afford to have a full time CFO but still needs Professional Guidance or companies who are of the opinion to replace existing CFO but do not need any Onsite CFO are ideally suit for vCFO services. With current scenario organizations do really passing through above 2 conditions and should ask for vCFO services in near future.

In next few months we will try to throw some light on how effectively professionals can give vCFO services and elements of these services. This includes Need for Services, Objectives, Basics Fundamentals of Providing Services and many more aspects of vCFO services will be covered. Professionals reading this can be able to take up the services effectively and should be able to give value addition to their respective organizations. ■

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Article 2: Need for Virtual CFO Services

With changes in the way Businesses operates there is definitely change has occurred in the way Finance Department operates. Chief Financial Officer or CFO also has to change the way he/she works rather company management must respond to changing situations. My experience in about last 2 decades closely observing corporates I could enlist main reasons for the need of Virtual CFO (vCFO):

1. The structure of business has become quite complex. Like earlier days companies running businesses with one or two product or product groups' portfolio was very common. First or second generation of entrepreneurs were very happy about simple structure however newer generations has now started taking more risks by adding products and unrelated businesses also. Here the opportunity for administration of Finance occurs which can be completed by appointing vCFO for specific business or may be Product etc.
2. Currently Family-Run businesses give importance to such remote operations too. The older generation in Family has also accepted to have non full time finance leader in their companies
3. When Demand increases Supply should also increase. With advancement of technology many professionals preferred to take-up assignments rather than having full time employment.
4. The Business environment is also changing and becoming challenging. The head of Finance is expected to be more forward looking and expected to have knowledge of outside world also.
5. The Businesses has to handle quite a few challenges at a time this includes regulatory, global, accounting, strategic etc.
6. Increasing trends of Start-ups which prefer vCFO rather than full time CFO which is not affordable at nascent stages.
7. In all circumstances vCFO offers all solutions and hence need is ever increasing.

More or less we are looking from supply side of vCFO and focussed on role of professionals in providing such services. Hence, when we look at the need of Business equally professionals are also eager to take up such assignments and their inclination about the same is given below:

1. Genuine experience in Industry helps many professionals to take up such assignments after retirement or early retirement.

2. With spread of COVID, professionals prefer to adjust to Work from Home Culture and that will give rise to Professionals developing services into those directions.
3. Learning of Young Professionals is quick, age is on their side and support from family in same or other business is better than earlier days.
4. Young Professionals gets connected to another young entrepreneur faster than any other match of age groups. Start-ups are mainly taken up by sharp young minds who like to interact with another sharp young brain who can offer vCFO services effectively. Gender is not at all obstacle in the whole process which gives further acceleration to virtual services.
5. Being virtual means no barrier of States, Metros, Small Towns or Tier 1/2/3 towns. This talent pool has helped effective services given by professionals.



vCFO is ultimately responsible for many functions in the company just like any other CFO. The important part of it that all these functions can be given in virtual also. In next few articles we will try to focus on many aspects on how to actually give such services. In nutshell following functions must be performed by CFO irrespective of mode of services.

- A. Accounting:** Mainly a reason for hiring CFO virtual or otherwise. A need for vCFO arises when Accounting is either lesser in number or in large companies it's a settled function. For companies in highly evolving stages may prefer full time CFO.
- B. Budgeting:** Normally yet another important function of CFO. Budgeting is not just preparing budget but also adhering to the Incomes and Expenses in the budget. With technological advancements approving/preparing/ comparing actuals with budgets has become relatively easier. Hence irrespective of mode of services this function must be performed by CFO.
- C. Profitability:** Strategic Decision is the key behind

profitability achieved by the organizations. A right decision at right time gives immense profitability and wrong decision at wrong time may change fortunes other way. CFO irrespective of mode has to be alert on pros and cons of any strategic decision. Here sometime organizations prefer vCFO than in House CFO who may be having limited knowledge about pitfalls in external world.

- D. **Financial Analysis:** Just like Budgeting Financial analysis is also routine function of vCFO. Earlier we covered Budget vs Actual analysis but in financial analysis CFO is expected to give operational functionality of the business too.
- E. **Projections:** Organizations has to make plans and prepare budgets besides the long term projections (financial or strategic). vCFO plays vital role in the same.
- F. **Key Performance Indicators (KPIs):** KPI helps in keeping eye on market situations vis a vis with financial and operations indicators in company. CFO needs to check those from time to time. Virtual CFO or In House

CFO intensity of data may be same but follow-up action needs to be prompt.

- G. **Risk Assessment:** For accurate Risk Assessment it need not be only in House CFO but even vCFO can do the same effectively. The list is endless for all such functions which can be performed by vCFO.

From all of the above discussion you will realize that there is ample need for vCFO rather all functions performed by In House or Full Time CFO can be performed by vCFO. Hence organizations will look for option which is Cost Effective, Performance effective and result oriented. As long as CFO is delivering results company management should not have a reason to think differently. Professionals must gear up in future for giving such type of services.

No doubt that there is need for services of CFO from start-ups to large multinationals, from family oriented business to Multi-nationals, Tier 1 Cities to Tier 3 Cities, from India to all other countries. However, when any professional take up such assignment, the objectives must be clear. Next article in series will focus on Objectives of vCFO. ■

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Article 3: Objectives of Virtual CFO

In last 2 articles we have seen some introduction and need for vCFO. Now we will move to serious discussion on actual work to be performed by CFO in this context in virtual way. Chief Financial Officers usually is appointed with various objectives. This post is not created to satisfy legal requirements but the post means serious business. India INC is mainly family driven and in few organizations this was filled by Family Person or may be 'Next to Family Person', however objectives of the role of CFO have to be fulfilled. Promoters and Directors usually concentrate on Production/ Operations or Marketing Functions and hence to manage finances or cash flows they need finance expert who may be actually coming to Company premises or virtually is not relevant in current scenario and future as well.

This may look good for academic discussion but in vCFO organizations it means serious tasks to be achieved. In case of Virtual Mode of CFO services legally it may not be mandated to have a Chief Financial Officer and hence performance of CFO counts in big way. While offering services, objectives of such services must be clear. Fundamentally when any company appoints CFO on virtual basis it understands advantages and limitations also. If not then before accepting such assignments it is always better to have clarity on the same. We will discuss here about general objectives of such services these may vary from time to time and assignment to assignment basis. E.g Group appoints vCFO for its small company but mainly decisions taken by Group CFO only. In that case limitations of such assignments must be clarified prior hand. On the other hand Promoters wants to have serious advice and services of CFO but they cannot afford to have a full time CFO or currently not in their budget to appoint the same, here dimension of services changes drastically. After a laps of period, expectations of Shareholders/ Promoters keeps changing and hence according to me professionals should not be seeing such assignments for lifelong in one company. Generally speaking following should be objectives of vCFO the same may be called as Key Result Areas or Key Performance Indicators of vCFO.

	Primary Objective	KPI/ Secondary Objective
vCFO	Strategic Planning	Business Plan, Organization Structure, Setting Business Goals Objectives, Resource Allocation Etc.
	Transaction Support	Audits, IPOs, ERP Services, Due Diligence, Advisors, Documentations, Compliances etc.
	Fund Management	Venture Capitalists, Banks and Financial Institutions etc.

Budgeting and Forecasting	Sensitivity Analysis, Forecasting, Long Term and Short Terms Plans and Budgets etc.
Executive Dashboard	MIS, Dashboard for Individual Functions and company as whole etc.
Cash Flow and Working Cap	Cash Flow Polices, Raising Finance for Short Term, Working Capital Management etc.
Business Planning	Entry and Exit Strategies, Product Development, New Product Launch, Manpower Planning etc.
Handover Planning	Developing Department, Training, Successor Planning, Eying for Director/ Independent Director etc.

Table 1: Primary and Secondary Objectives of vCFO

- 1. Strategic Planning:** In every organization strategic planning is critical for many aspects. Like setting targets in short term and long term, manpower planning, setting goals and creating strategies to achieve the same and many more. Role CFO in case of normal and vCFO in case of virtual more is always recognized by business community. Precisely here according to me vCFO can play vital role. In larger organizations for strategic planning there are expert outside agencies who gives SWOT, Market Research, Product Viability etc. Companies preferring vCFO may not be in a position to afford outside agencies and relies upon wisdom of vCFO. Similar to that Resource Allocation or Organization Structure may not be known much to promoters where in vCFO can use his/her experience in the same. These are important Result Areas which vCFO should draw to the self and try to achieve to be successful vCFO.
- 2. Transaction Support:** vCFOs comes with lots of experience and networking. Hence from appointment of auditors/ professionals to getting work done by them is the expertise of vCFO. As we all know promoters are mostly technocrats and their skills handling of various functions which are non-core of business are minimal. Rather they prefer to outsource to employees/ consultants/ vCFO. Hence while setting objectives for self, vCFO should give priority to Transaction Support and should draw against it to achieve.
- 3. Fund Management:** This is yet another function Technocrats would love to avoid. For running business money is needed and when there is deficit, borrowing is the only option. In normal circumstances or larger

companies full time employees can be appointed but in small companies or companies preferring vCFO expects vCFO to handle the same. As an objective of the assignment, vCFOs are mainly concerned with older debts and commitments. Company already burdened with large debt is very challenging for newly appointed vCFO. In such cases Fund Management becomes main objective to save company from its sinking situation. This includes renegotiating with current Financial Institutions, various ways of Funding, Strategic Investments etc.

4. **Budgeting and Forecasting:** A core of the objective by vCFO is Budgeting and Forecasting. vCFO will have to budget first and mainly adhered to budget during the period of budget. For companies like Start Ups may need to revise the budget every quarter or half years as their business dynamics are quite variable in even shorter run. Companies with Mid-Size sales and profits also needs revision but may be less frequently. vCFO should keep the objective that as per need of the company Budget can be drawn and revised. Budgets can be short or long terms so vCFO should upraise the promoters about drawing long term budgets also to set targets in longer run. Company Management usually expects vCFO to control the expenses and find Cost Benefit Analysis of all major expenses.
5. **Executive Dashboard:** Start-ups or even the mid-size companies are not even aware about dashboards can be prepared. Older companies lose their way in multiple reports and multiple MIS etc. As and when you take over as vCFO it is expected to draw first MIS if the same is not in the place and then carve-out Dashboard out of that. Dashboard for Company as whole can be ultimate objective of any vCFO and keep management updated about various parameters. Every cycle these parameters keeps changing and should be flexible to absorb those changes.

6. **Cash Flow and Working Capital:** We all know that cash is blood for business. A technocrat, promoters and company management relies upon finance team for its better management. One has to keep this in mind that non finance functions understands cash is only finance. Hence vCFO is not an exception to keep this as a key result area. Forming policies for credit, negotiating with banks for better credit facilities, finding newer sources of funding, maintaining balance between cash inflows and working capital and if needed making funds available for capital expenses etc can be key result areas for vCFO.
7. **Business Planning:** Promoters are always flooded with ideas. Since they have risk taking abilities and appetite, vCFO has to balance between all. Promoters will come with plenty of mergers, new businesses, new products, sale of business, hiving off division/products etc. Evaluating all those proposals and choosing either of them or rejecting all of them is skilful job. Full time employed CFO may not be in a position to give frank opinion but it is expected that vCFO must give the right advice using his independence. As a Key Result Area such objectives must be set
8. **Handover Planning:** This sounds totally odd that there can be succession planning for vCFO also. I believe that assignment of vCFO should come with expiry date unless extended by the management. Creating a department, developing manpower to that extent, training of current finance department if it exists else recruiting persons and creating ably good department can be objectives of vCFO. The end of vCFO assignment one should be promoted to Independent Director, Full Time Director or any other role in Management

I am confident that I have successfully enumerated various objectives of vCFO assignment in this third article in the series. My best wishes to readers for a role of vCFO. ■

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Article 4: Fundamental Areas of Virtual CFO Services

While providing vCFO services professionals need to maintain certain fundamentals. These fundamentals are not just from accounting or legal but it includes all from all fields. We must understand that companies can afford to continue/ appoint CFO on regular basis that can give services sitting in office of the company and can manage his work effectively. However company has preferred virtual mode of receiving services and hence vCFO must be sound in all types of fundamentals. When I say sound it literally means expert only! These areas as I mentioned not limited to work but it should go beyond the work and that is where company management start differentiating between in office CFO and vCFO.

Broadly I have classified those fundamentals in few areas. These are easy to understand but while performing as vCFO one must keep those areas always in mind and should contribute more to company not limiting to these areas.

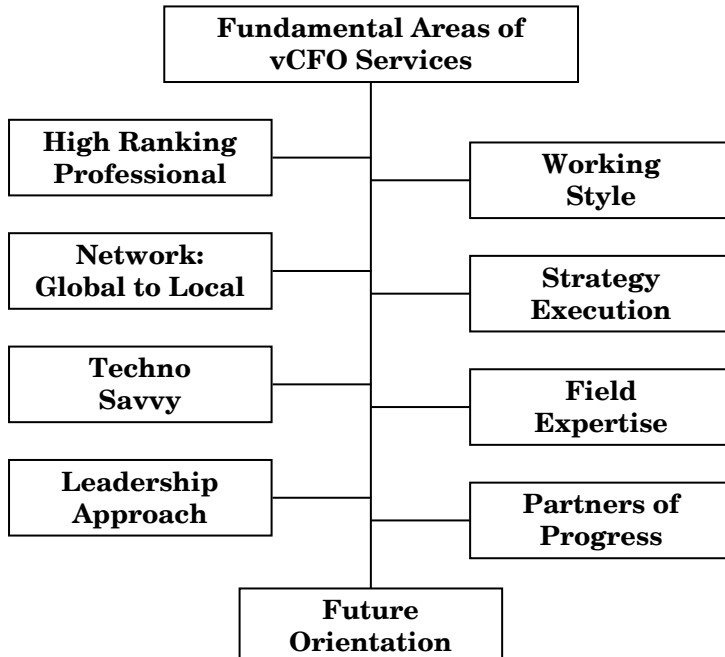


Fig1: Fundamental Areas of vCFO

- **High Ranking Professionals:** vCFO is expected to be high ranking professional or he/she should have team of High Ranking Professionals. Currently we have Insolvency and Bankruptcy Act in the place and Resolution Professional also acts like High Ranking Professional or Team of High Ranking Professionals. Of-course there are fundamental differences in roles for

vCFO of any growth oriented company and company under insolvency but still role of CMA remains mostly same. In case of vCFO there is large support by company management towards the growth of company but many a times vCFO gets support for team of professionals also. To have more effective team of professionals, one can link performance based rewards as well.

- **Working Style:** One must understand that such kind of assignments is mainly people driven. As mentioned above for High Ranking Professionals it is equally true that we may get lot of such professionals but your working style will decide success of such assignments. For the same, one good professional around you can change the outcome or the same professional placing in wrong department can also change the outcome but in other way. All basic principles of Management will work here. As mentioned above in First Paragraph itself about all fundamentals of Management must be practiced and known to vCFO. Principles like POSDCORB are highly effective than accounting or standard costing techniques. Your working style also decides the process to be implemented and effectiveness of those processes. Wrong processes surely will not give results but good processes implemented wrongly will give equally bad results. So after choosing good team or right processes, working style plays vital factor for the success of such assignments.
- **Network: Global to Local:** Some company management prefers vCFO than In-House CFO for better network. Rather it is expected to have a strong network by vCFO. Having collaboration with professionals across the globe always help. Small Companies can be attracted by vCFO firms on the basis of global network as well. In the era of Social Media Network it is expected to develop large network of professionals across the globe. It is beneficial in many ways while giving services to clients but also beneficial for developing own chances to get global clients. Such collaborations across the regions and continents help to develop for a country specific opportunities as well. In the era of wider use of Internet and Social Media Platforms it's not very difficult too.
- **Strategy Execution:** A critical part expected from any vCFO services is execution of strategy. All is said

and done but ultimately execution of strategy is critical area of services. Management of any company India or abroad will approach with one main issue and that is management of people and processes. There are quite a few numbers of models and techniques available for execution of strategy. Small and Medium size firms fail to increase their presence in market due lack of strategy execution. Hence very few companies can grow to large company starting from lowest possible. Strategy Execution is totally different from routine jobs of accounting and finance. This needs special skills like drawing of SOP, accurate MIS, and optimum utilization of resources especially robust ERP systems etc. We have very famous sentence for strategy execution like 'we are data rich but information poor'. ERPs may give robust data but companies want some meaningful information from such data. vCFO is expected to take up such work as a part of professional assignment. Fundamentally, Finance always plays critical role in Strategy Execution.

- **Techno Savvy:** As mentioned above, many functions in the company need usage of ERP data. At such point in time even if vCFO has to take help of outsiders it must learn ERP implemented. This can be basic ERP modules to high end ERP modules. Knowledge of implemented ERP is must and taking out meaningful data from such ERP is essential. Companies may be using multiple modules or multiple ERPs also for a same legal entity but still those needs to be familiar with Accounts and Finance Team. vCFO may have to undertake repairs of such fragmented ERPs, fill in the Gaps between data flow from one ERP to another or from one module of same ERP to another, Data Warehousing and MIS reports from the same, recent techniques like Artificial Intelligence Block Chain etc. One must understand that most of the companies those who implement ERPs/ various software has the experience of working in the same for quite a long or has failed earlier to do so. Management level in each company has a feeling that ERP/ Software implementation is easier job and they want all data in one click only. vCFO has to deal with such expectations and should be completely techno savvy to accept the challenges.
- **Field Expertise:** vCFO is expected to be expert in his field. He/ She may be functional expert or Industry / Business expert. If vCFO has experience working with bigger organizations or higher posts then it helps to impress upon company management. Exposure to many business situations, mergers and acquisitions, listing processes, ERP implementations helps vCFO to get into the company. Anyhow basic expertise of Finance is mandatory and all other are additional advantages only.
- **Leadership Approach:** We cannot forget that vCFO has to deal with his own team, people from client's

side and company management. Besides Field and Accounting expertise leadership qualities are also tested here. vCFO is not CFO but actually proxy of CFO. As I have mentioned earlier and same as covered last point as well that such assignments should come with expiry date and vCFO should see him/ herself elevated to Director or Independent Director. In this regard it is important to put to minds of people around that he is temporary and not permanent reporting authority for anyone. On the other hand objectives/ deliverables agreed in contact with company management cannot be ignored.

- **Partners of Progress:** vCFOs are expected to have excellent knowledge of Industry, should be knowing tricks of trade and nitty-gritty of the kind of business operated by client. Having seen the execution of strategies by vCFO performance is measured by industry peers and leaders. This can be judged by various parameters like Profits, Sales and valuation of businesses. Company management usually looks at vCFO as 'Partners in Progress' rather than consultant. vCFO has to take active part in day to day matters related to functions allotted and also in Business Development. Hence looking at vast scope for vCFO it needs special skills. In the Para's above many of such skills and fundamentals are already discussed. Some of the vCFO bifurcates their services into Transactional Services, Controller Services and vCFO services to reduce the risk of understanding of clients. Having on-board for Controller or Transactional Services limits the scope where as full vCFO services acts as 'Partners in Progress'
- **Future Orientated:** As I have been stating right from the start that this kind of services generally comes with future oriented and vCFO should aim to continue with company as Director/ Independent Director or worst case as Consultant. In the day to day activities also it is expected that to handover all activities to company employees or gradually to handover those activities new team should be built up. The more routine work handed over to internal team of client helps vCFO to concentrate more on strategic jobs. This Future Oriented Approach at Macro and Micro level helps successful completion of vCFO assignments.

In many contracts for vCFO it is expected that vCFO to visit company for certain number of days in a week or a month. The company management expects you to have a feel of company and people working around. With yet another wave of COVID currently going on and experts' advice to have another in next few months to come it is believed that working as vCFO will become more challenging in all respects. On the other hand expected to have more enquiries to professionals on vCFO a like assignments due to financial crunches faced by Companies who will first prefer to have vCFO for Transactional Services later on extended to Strategic Services or full-fledged vCFO services. ■

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Article 5: How to provide the vCFO services in Large Organizations and MSMEs

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Services of vCFO are needed in all sectors and all types of organizations. In this article we will see the strategies for providing vCFO services in organizations which differs in size. As the title suggest Large Organizations does not mean too large organizations but fairly large organizations which are not falling under MSMEs. Companies availing vCFO services in large organizations mainly falls in Technological Companies whose management is mainly of technocrats and they would like to deal with person having similar mind-set and still have excellent knowledge about Finance and related matters. Here in these organizations mainly corporate strategies should work besides day to day businesses. On the other hand MSEM has different needs who are mainly concentrating on daily needs of finance like Working Capital Management, People Management etc. Here corporate strategies work less but business strategies and allied strategies have more relevance. In larger organizations companies prefer to have Part Time vCFO services whereas in MSME they need Full Time attention to the services. Larger organizations also see a stop gap arrangement as they need time to find right person whereas in small organizations complete attention is critical. Once we understand salient features of MSME and Large Organizations which are not MSME it is easier to provide services to them.

Following are some Salient Features of MSME and Large Organizations, once we understand the needs of both types of organizations, providing services becomes easier. I have tried to compile their features and strategies for providing vCFO services to them in each point below:

1. Set Process and need to set the processes: The difference between MSME and Large Organizations is on the processes. In the Large organizations mainly processes are defined and also standard operating processes are in place and followed too. In case of MSME and that too start-ups all type of processes are yet to be set up. Like Purchase is a process, booking of sales invoices is also a process etc. vCFO is expected to bring his expertise in the organizations as and when needed. In larger organizations, mainly overseeing the set processes is critical where as in
- MSEM sometimes drawing those processes is also challenging.
2. Stop Gap Arrangement or Full time services: As mentioned above any of the large organizations prefer vCFO services because the current CFO leaves abruptly and then stop Gap arrangements are needed. Here for vCFO support of One or Two Key staff in Finance is available but in case of MSMEs vCFO has to develop such key personnel among given manpower resources.
3. Process Driven and Mentorship: In MSMEs vCFO is supposed to actually do mentorship of Management. They need someone who can guide them and act like a coach for any sports. MSME faces lots of issues at business level like Sales Management, Personnel Strategies/ Management etc. vCFO is expected to resolve those issues and set up the practices for future. Whereas in larger organizations processes are set but there is someone needed to vouch the processes and suggest improvement or give assurance that processes are going on smoothly.
4. Business Strategies and Corporate Strategies: I think this is the place where professionals feel the difference. In large organizations their main need is to talk about corporate strategies like Merger, Acquisitions, Sales Portfolio, Investment decisions etc. Companies approach for vCFO services when they have fair experience of doing business but somehow growth strategies does not work. In such typical environment, even vCFO is appointed as Consultant or heading 'Office of Strategy' etc. and sometimes act like Group CFO also. In case of MSME/ Start-ups the real skill is on day to day basis ensuring to set business processes. Even Functional Strategies needs to be set up by vCFO. Both type of services are challenging and needs efforts of not only one person but a team built up at the end of vCFO. While providing services in organizations vCFO has to understand the needs of business with respect to strategies they are looking into.
5. Technology Usage: As we all know that MSME uses lesser effective technology as compared to Large

Organizations. Business functions are to be performed usually by personnel with the help of technology however vCFO has to coup with lesser effective technology by smaller organizations and that is the place vCFO needs to give his expertise for technology improvements. Where as in larger organizations uses all types of technologies including ERPs well aligned with other process software. vCFO accepting assignment in larger organizations needs to be technology sound besides his expertise in Business and Corporate Strategies. Sometime it is difficult to adjust with latest technology hence learning aptitude is also important skill for vCFO.

6. **Cash Flow Issues:** The main reason MSME now a days appoint vCFO is negative or reducing cash flow. CMA Professional accepting the assignment has to first face this challenge whereas in Larger Organizations usually Cash Flow issues either not in existence/ temporary existence or has lesser problems with the same. While accepting the assignment it is expected to have prior information with cash flow of the company. Of-course there are vice a versa situations also like MSME flooded with cash or Large Company is cash empty alike. vCFO while accessing MSME or large company has to consider cash flow condition of the company as well.
7. **In-House Team:** While working with Large Organizations as vCFO usually In house team is well trained and helps in achieving the results. Where as in MSMEs/ Start Ups vCFO has to use his office extensively. The support needed from other team members of vCFO is totally different. In case of MSME the transactional support is needed where as in case of larger organizations strategic support and data collection may be needed. vCFO must develop a team at his end to give effective services as per needs of the client.
8. **Budget/ Planning and Fire Fighting:** Larger organization especially where cash flow is not a problem, vCFO can concentrate on Budget and Planning. CMAs are better equipped with planning and budgeting. Where as in MSME there can be situation of Fire Fighting for cash, profits,

taxations, compliance and many. Of-course as per the needs and agreed terms of vCFO contract services should be provided. Smaller companies prefer vCFO as they do not want to that daily work of finance and hence in any case vCFO should realize the needs of organization. There are few professionals who are expert in matter like Tax, Audit, Working Capital and its finance etc. for them it is beneficial and to accept such assignment which has above characteristics.

9. **Assignment Duration:** Duration of assignment is generally depends upon needs of the organization. As mentioned above if the vCFO is appointed as time gap arrangement then tenure ends typically in maximum 6 months. Where as in MSME duration may get extended upto 36-42 months as well depending upon performance. However I am insisting right from first article in the series that such assignment should be for limited period and you should get elevated to Consultant or Independent Director after the assignment is completed.
10. **vCFO Team:** vCFO services are usually given in team and in case of Small Businesses expertise of vCFO team are different than services given in Large Organizations. MSME has unique needs which range from process setting to daily book keeping as well. As per needs of the organization vCFO has to build a team. MSME team includes accountants, tax experts, secretarial support etc. but in larger organizations support may be needed with industry expert wherein company is having its presence. E.g. Pharmaceutical companies have different needs than what a steel company or service company. Mergers and acquisitions may be common in once sector where as in another sector has uniqueness of backward integration. vCFO while giving services to multiple client also has to build his team accordingly and pull the resources to its optimum.

I hope that we will be able to give better services when we realize the difference between applying strategies for Large Organizations and MSME's. ■

Departmental Audit- Only Audit in GST



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After abolition of Audit under section _____ by a Cost Accountant and other professionals, the only way to check correctness of GST provisions remaining is GST Audit under Section 65 and 66 of CGST Act. The below are provisions of the respective sections in GST Act which will help to know more about this audit

Section 2(13) of the CGST Act, 2017 (hereinafter referred to as the 'Act') defines "Audit" as the examination of records, returns and other documents maintained or furnished by the registered person under this Act or the rules made thereunder or under any other law for the time being in force to verify the correctness of turnover declared, taxes paid, refund claimed and input tax credit availed, and to assess his compliance with the provisions of this Act or the rules made thereunder

Section 65 of Central Goods and Services Act 2017 - Audit by Tax Authorities

- (1) *The Commissioner or any officer authorised by him, by way of a general or a specific order, may undertake audit of any registered person for such period, at such frequency and in such manner as may be prescribed.*
- (2) *The officers referred to in sub-section (1) may conduct audit at the place of business of the registered person or in their office.*
- (3) *The registered person shall be informed by way of a notice not less than fifteen working days prior to the conduct of audit in such manner as may be prescribed.*
- (4) *The audit under sub-section (1) shall be completed within a period of three months from the date of commencement of the audit:*

Provided that where the Commissioner is satisfied that audit in respect of such registered person cannot be completed within three months, he may, for the reasons to be recorded in writing, extend the period by a further period not exceeding six months.

Explanation.- For the purposes of this sub-section, the expression "commencement of audit" shall mean the date on which the records and other documents, called for by the tax authorities, are made available by the registered person or the actual institution of audit at the place of business, whichever is later

- (5) *During the course of audit, the authorised officer may require the registered person,-*
 - (i) *to afford him the necessary facility to verify the books of account or other documents as he may require;*
 - (ii) *to furnish such information as he may require and render assistance for timely completion of the audit.*

(6) *On conclusion of audit, the proper officer shall, within thirty days, inform the registered person, whose records are audited, about the findings, his rights and obligations and the reasons for such findings.*

(7) *Where the audit conducted under sub-section (1) results in detection of tax not paid or short paid or erroneously refunded, or input tax credit wrongly availed or utilised, the proper officer may initiate action under section 73 or section 74.*

Whereas Section 66 of the CGST Act also has a provision of GST Audit under special circumstances

(1) *If at any stage of scrutiny, inquiry, investigation or any other proceedings before him, any officer not below the rank of Assistant Commissioner, having regard to the nature and complexity of the case and the interest of revenue, is of the opinion that the value has not been correctly declared or the credit availed is not within the normal limits, he may, with the prior approval of the Commissioner, direct such registered person by a communication in writing to get his records including books of account examined and audited by a chartered accountant or a cost accountant as may be nominated by the Commissioner.*

(2) *The chartered accountant or cost accountant so nominated shall, within the period of ninety days, submit a report of such audit duly signed and certified by him to the said*

Assistant Commissioner mentioning therein such other particulars as may be specified:

Provided that the Assistant Commissioner may, on an application made to him in this behalf by the registered person or the chartered accountant or cost accountant or for any material and sufficient reason, extend the said period by a further period of ninety days.

(3) *The provisions of sub-section (1) shall have effect notwithstanding that the accounts of the registered person have been audited under any other provisions of this Act or any other law for the time being in force.*

(4) *The registered person shall be given an opportunity of being heard in respect of any material gathered on the basis of special audit under sub-section (1) which is proposed to be used in any proceedings against him under this Act or the rules made thereunder.*

(5) *The expenses of the examination and audit of records under sub-section (1), including the remuneration of such chartered accountant or cost accountant, shall be determined and paid by the Commissioner and such determination shall be final.*

(6) Where the special audit conducted under sub-section (1) results in detection of tax not paid or short paid or erroneously refunded, or input tax credit wrongly availed or utilised, the proper officer may initiate action under section 73 or section 74.

“17. From the above provisions it is very clear that section 65 and 66 are independent of any other section and any other procedure under any other section has no bearing on Audits under Section 65 and 66. In the case of Suresh Kumar PP v/s Deputy Director DGGI before Hon. Kerala High Court and further decision is upheld by Hon Supreme Court Para 17 says that Here the challenge is to simultaneous proceedings of investigation having been commenced when already an audit was in progress. Audit under section 65 is a routine procedure to be carried out by the Commissioner in such frequency and in such manner as prescribed in the rules; which is independent of an investigation under section 67. section 67 is a more onerous procedure which can be initiated only on the satisfaction of an Officer not below the rank of a Joint Commissioner of, suppression of taxable transactions, excess claim of input tax credit, contravention of the provisions of the Act and Rules, keeping of goods and accounts in contravention of the provisions, escapement of tax, secreting of goods or material liable to confiscation or relevant or useful in any proceedings under the Act and any act leading to evasion of tax. Investigation under section 67 is no routine procedure as is an audit under section 65. In this context we cannot but observe that the appellants, on their own admission, were issued with notice dated 17-3-2020, Exhibit P2, calling for details of the LCOs. There is nothing stated in the writ petition as to how and in what manner the appellants responded to the said notice. Then by Exhibit P5 dated 15-5-2020 an audit under section 65 was initiated and later in June the investigation under section 67. Though we are not going into the merits of the suppression alleged, the appellants themselves say that it is with respect to the quantum on which GST is payable; whether it should be on the gross amounts collected by the LCO. Looking at the various proceedings it cannot be, for a moment, believed that the appellants were taken off guard by the abrupt proceedings taken under section 67 as they would allege. We do not find any infirmity in the audit and investigation proceeding being continued simultaneously. But the learned Standing Counsel informs us that in the wake of the investigation commenced, the audit would not be proceeded with.”

The point of above Para is very clear that Investigation and Inspection are independent of Section 65 and 66 Audits. Hence we can conclude that Assesse is suppose to be ready for all types of Audits, Inspections, Investigations and Special Audits all the times. One burden of Audit under Section _____ is removed from the year 20-21 but all time preparing for Departmental Audit and Special Audit is needed.

A trade circular issued by the department under MCGST Act dated 21st December 2020 also speaks about indicative list of documents to be submitted or to be kept ready for departmental audit. These documents show most of the records needed under the Act to be maintained and updated by the tax payer. The indicative list is given as below:

1. Financial statements and reports- Balance Sheet, Tax Audit

Report, Annual Financial Statement, Cost Audit Report, Trial Balance

2. Inward -Outward supply summary statement
3. RCM ledger and supportive documents
4. Inward -Outward supply invoices
5. Cancelled invoices due to any reason
6. Goods return (inward and outward supply) register along with credit note/debit note details
7. Inward supply Register (soft copy)
8. Outward Supply register (soft copy)
9. Zero rated supply register and supportive documents (commercial invoice, shipping bill, bill of lading, EGM , Bank realization certificate or Inward remittance certificate etc.)
10. Details of Exempted supply/Supply to SEZ dealer
11. Refund claim/availment details if any (export of good and services, inverted duty structure etc. any type of refund claimed by dealer)
12. TDS payment transactions if any
13. TRAN-1 details (details regarding credit carried forwarded from previous Act to GST Act)
14. GSTR 2A-Mismatch, unmatched transactions details
15. E-way bill transactions month wise summary statement and corresponding register
16. In case of services, FIRC (Foreign Inward Remittances), corresponding agreements, invoices, Annual Maintenance Contract copies and corresponding invoices if any
17. Details of advances received and tax payment for the same
18. Other Income/misc. income
19. Reversal/reduction of ITC
20. Scrap sales
21. Details of exempted outward supply
22. Details of zero rated supply
23. Non-GST supply
24. Job work details (inward and outward side)
25. Credit ledger Input tax credit availment summary (for Capital asset, liability. Refund claim, any other deduction
26. Cash ledger availment summary (for liability, RCM, any other deduction)
27. Reversal of ITC within 180 days due to non-payment in 180 days

The above documents may vary from case to case depending on the volume, gravity, complexity, etc of the each individual case.

From the above list and case law which was quoted shows that lot of records needs to be maintained which are not mentioned elsewhere as a list but indicative list is given and Inspections and Investigation is independent of Audit hence all records must be maintained all the time.

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Article 7: Strategy of Virtual CFO in Organizations

In this article we will look for some strategies which a vCFO or vCFO Firms (CF) can deploy to get best results for the organization. All other articles we have done most of it but here we will try to evolve few more strategies by vCFO.

“Plans are only good intentions unless they immediately degenerate into hard work.” —Peter Drucker

If you employed a strategy that is not conducive to the results you are looking for, then you will not achieve the desired result. You have to understand that it's not you that failed; it's just that you employed the wrong strategy. — Julian Pencilliah

The above 2 quotes are good enough to give importance of strategy. The strategy and its execution are critical for success of vCFO and CF. The following diagram will give some ide about the strategy execution for the firms.

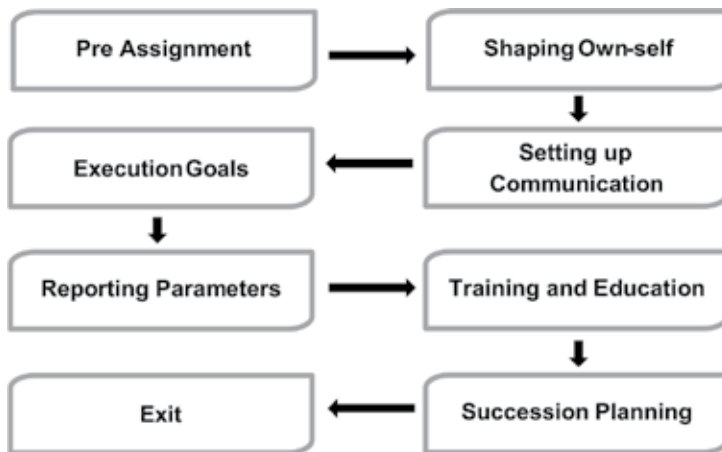


Diagram 1: Flow of Strategy and Execution

Pre-Assignment

While taking any assignment of this nature, Pre Assignment Talks and discussion are very critical. I have seen managements are not open on their goals initially whereas vCFO bidding firms needs to clarify the vision to management. This is helpful to both and builds bond between the management and vCFO. However in Pre Assignment talks execution details may not be discussed but getting clarity on Prospective Client's goals, strategy and vision should be focussed. The discussion should be restricted to deliverables and not how vCFO is going to achieve those deliverables etc. Pre Assignment talks are critical in the view of deliverables and fees also. In any of my earlier articles I have not covered fees to be charged for such type of assignments. In case of fees it should be commensurate with the size of assignment and robustness

of the same. This is totally an individual skill and will be developed over a period of time. However vCFO or CF should give maximum attention to strategy for completion of assignment.

Shaping Own-self –

While making oneself available for such assignment, vCFO Firms (CFs) needs to shape up themselves. We have seen in earlier articles on number of employees to be allotted for such assignments, their designation or number of assignments they can handle. As a vCFO or CF one must be very careful on putting professionals on the job. In current scenario shaping up just does not mean only human resources but it also includes physical infrastructure like strong internet, office to accommodate whole staff, office infrastructure etc. These may be small things but when you take up assignment like this, one need to put everything in the place.

Setting up Communication –

Once assignment starts one of the best strategies which vCFO or CF should adopt understands the business of the client very well. For that purpose CF team has to conduct various kick off meetings with HoDs of departments in company. In that it is pertinent to note, communicating your own objectives to the different persons in company will help in achieving the goals set. E.g Management has given a task for clearing all taxation related cases with in Years' Time. Here meeting with head of taxation and understanding reasons for pending cases or assessments is necessary and knowing the reasons for the same using your expertise or network trying to resolve the cases and completing assessment is execution.

Execution Goals –

As mentioned above setting up execution goals is the most important strategy in such kind of assignments. Also execution goals not only be the objectively goals but time bound goals also. These execution goals help CF or vCFO in achieving the purpose of assignment. E.g in ERP related tasks given to vCFO, needs to set up the goals or milestones to be achieved. Like Sales Module completion goals, Purchase Order activation, Trial Balance etc. These execution goals must be set up in such a way that these must fulfil the requirement of assignment. These goals should also be giving rise to the various reporting parameters. Goals should not be vague or indefinite which cannot be quantified but should be clear and identifiable with reporting parameters. Sometime it happens that few

goals cannot be quantified and one relay needs to keep on doing efforts but success is not known in such cases a prior communication with Management helps in achieving those parameters. Here Goals is only achieving milestones or parameters but objectives may or may not be achieved. E.g Management wants vCFO to contribute in strategy meetings of sales and marketing department to achieve certain amount of sales in specific period. Here as vCFO or CF one may not be able to give much of contribution except attending all such meetings without fail. The outcome of these meetings cannot be quantified and marked with your contribution but objective may be achieved.

Reporting Parameters –

A very critical part of strategy in any vCFO assignment is deciding reporting parameters. In above point like execution goals we saw that ultimately these goals are flowing to reporting parameters only. Once your goals are set it is critical to set the own reporting parameters. These can be achieved with meeting with company officials and HoDs as mentioned above. One important point here is also related to reporting structure. Many of the companies have their own reporting structure which needs to be altered for successfully achieving your goals and such communication must be clarified to management on immediate basis. So structure of reporting also plays vital role in parameter settings. E.g. You have been assigned with responsibility of budgeting and observing the variances of the same. One of the reporting parameter after discussing with HoD and Management you realize that Material Variances are most critical due to wastages, work and rework at factory. In materials also variances of critical materials/ costly materials is vital impact on Profits. Having set the parameter like 2% variation etc question comes to whom to report the same. Like merely 1.5% material variances cannot be or rather should not be reported to management level but at Production HoD must be given alarming signal that 1.5% is raising the bar towards decided hurdle of 2% reporting to management. Where as in Management reporting, one of the parameters like 'Below 2% variances communicated to HoD' is sufficient.

Training and Education –

Training and Education are two different concepts. Few achieve education without training and in some jobs (like unskilled) education is not needed but training is must. Despite of that in this point we will consider this interchangeably keeping the above difference in mind. Strategy is such a parameter that needs both training and education. When you have decided to achieve some goal and set objectives, one needs to effectively communicate the same to participants and help them in achieving it either from your team or from client's end. Strategy is day to day work rather than once in a while exercise. A simple example is to see the SOP created by company. People are used to work the way work as a part of their training but in changing environment they do not feel to

change. Recently when GST was introduced, the need for training and education felt necessary especially finance professionals. Like in above example where goals was set to complete taxation related assessments, introduction of new tax regime could have created more complex situation and giving rise to further delay in assessments/ closure of cases etc. Hence training is invariable part of your assignment and all executives need to get formal training every time. Also training helps companies to be more Processes Oriented from People Oriented.

Succession Planning –

I have been stating right from first article in the series that all good thing finally comes to an end so let's plan accordingly only. Even management of company while giving tasks in vCFO like assignment may give you a task for succession planning for your own role or any other role like HOD of a specific department may need replacement for reasons like old age, relocation etc. Here making your own succession planning and also looking for succession planning are two different tasks. vCFO may have to see both as an objective and should start looking for the options. While doing succession planning and management is objective about it than finding talent from inside resources is certainly not difficult as they know processes in the company. Finding your own succession is also a task and one needs to be clear with management about having replacement either from inside resources or someone else to be hired afterwards for the specific purpose. Hence even finding that pool of talent from outside is also entrusted upon vCFO. As a strategy it is always preferred to keep on identifying someone from inside pool to be replacement. As replacement always undergo training under vCFO or CF and should be able to take up tasks unfinished.

Exit –

I received many comments on my exit write ups in earlier articles. However, I am still firm that one cannot continue as vCFO of a company for unlimited period. Rather if you continue as vCFO for longer period then its parameter of your failure only. The natural progression of such assignment is to move to Board of Directors as Independent Director or even Director. If you can achieve it, it's really commendable. As a strategy you should also plan your exit. As mentioned earlier it may be by succession or by replacement from outside but exit is must. The support of vCFO is critical for company to achieve its goals and desired level of activity of sales and profits. Under the increasing activities of companies one or other day they must start feeling full timer/ whole timer support and which should come from full time employee only. Hence with your support company should achieve the desired level of activity and that should be the goal of vCFO. Hence Exit is also a strategy and CF and vCFO must plan for it.

The above are just indication on how strategically one can approach the assignments on vCFO. Of-course the above are thought provoking and while actually working on any assignment of this nature few more strategies can emerge.

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Article 8: Legal Framework and Services Offered

In this article we will look some of the provisions related to CFO under Companies Act. In other words except the requirements under Companies Act at all other establishments vCFO can be appointed. Let's see some of the legal provisions under Companies Act on the same

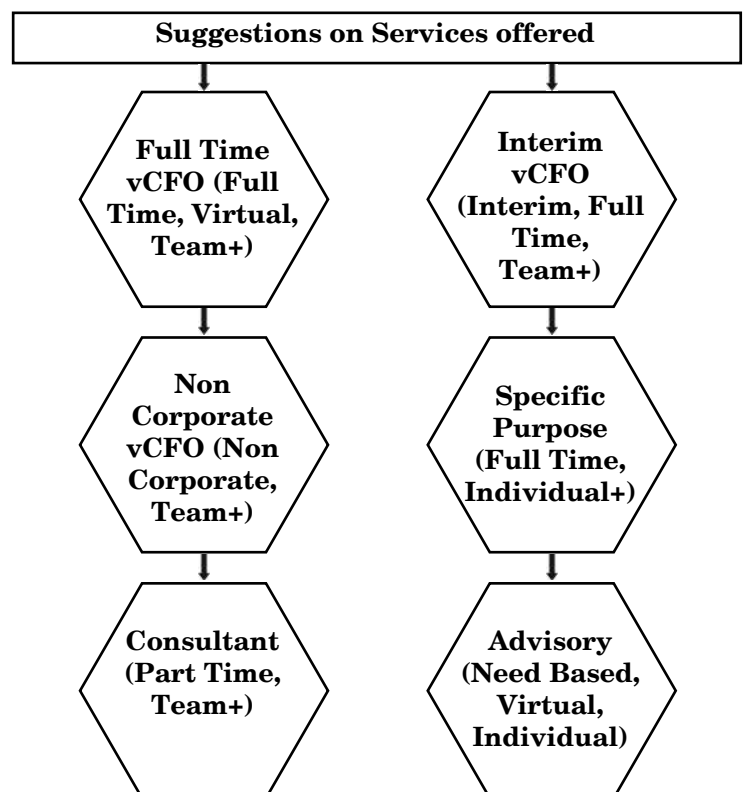
Legal Framework

- Appointment of CFO under Companies Act, 2013: As the name suggests CFO means Chief Financial Officer. A Chief Financial Officer (CFO) is a senior executive primarily responsible for the management of Finances of the company. His duties include ensuring the financial performance of the company, internal and external reporting, financial planning, budgeting etc. The concept of CFO was introduced for the first time in the Companies Act, 2013. Before that there was no such term coined anywhere in Companies Act 1956.
- Meaning of Chief Financial Officer (CFO): Section 2(19): "Chief Financial Officer" means a person appointed as the chief financial officer of a company. An authority to appoint CFO rested upon Board of Directors or the Managing Director of the Company. As per Section 203 of the Companies Act, 2013, every public company having paid-up share capital of Rs. 10 Crore or more shall have a whole-time Key Managerial Personnel, which includes the whole time Chief Financial Officer. Every listed company also must appoint Chief Financial Officer (CFO). The Companies Act does not prescribe any qualification for the appointment of a CFO.
- Role, Function and Importance of CFO in company: The position of the CFO is recognized for the first time in the Companies Act, 2013. He is a person occupying the position of CFO and is responsible for overseeing the financial activities of the entire company. Due to his role in the company he has been included in the Officer in default. To be a CFO one needs not to be the director of the company. Although, he has been recognized as the Key Managerial Personnel (KMP), A CFO cannot hold office as a CFO in more than one company except in its subsidiary company at the same time. However, he can hold office in another company as a director with the permission of the Board. The remuneration payable to a CFO is not regulated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013, unless he is a part of the Board of Directors or appointed as a manager in addition to his position as the CFO. In a company CFO is responsible for various activities related to Finance. This includes signing of Financial Statements irrespective being KMP or not.

Having seen legal framework, it is to be understood that due to inclusion of word CFO many companies started understanding importance of Chief Financial Officer. Large scale companies were already appointing the same but after compulsion under Companies Act, many small companies and other establishments also started feeling the need of the same and hence there was rise of demand for Virtual CFO services. As demand increased, supply also expected to increase as per market rule. Hence it was considered to be a good opportunity for professionals to give another set of services to Businesses besides their normal practice. Later on many professionals made vCFO as their main practice area and developed good guidelines and reading material on the same. It is certainly a good professional opportunity and we should also look for various services which can be offered by Virtual CFO (vCFO) or Virtual CFO Firms (CF).

Suggestions on Services offered

In all cases below services can be offered as an Individual (vCFO) or Firm of Virtual Chief Financial Officers (CF). We have already seen in earlier articles on what should be structure of the firm also we had cursorily looked at some of services offered. Here we will see some of specific services which can be promoted /proposed by professionals.



1. **Full Time vCFO (Full Time, Virtual, Team+)** – This is the main services offered by vCFO or CF. Here full time does not mean only full time presence but expected to devote time for the organization always. Also virtual means both type of services but mainly on virtual basis like handling through a team and plus physical presence. It's purely professional work and vCFOs need to apply all those techniques to achieve the objectives we have discussed in earlier articles. While accepting the assignment of this type, one has to be carefully classifying under various categories and then decide the strategy to deliver the best of the abilities. The crux of all types of vCFO assignment lies here and one must give more than 100% to achieve the success out of such assignments. Organizations prefer experienced, thoughtful and out of the way professionals. One has to be creative as well as experienced in handling such assignment as it may be test of knowledge, experience, creativity and personality as well.
2. **Interim vCFO (Interim, Full Time, Team+)** – This type of arrangement usually comes with expiry date only! It is just an Interim Arrangement by the organization to look after finance function until new CFO is appointed. Like company has chosen the new CFO for the job but he may take 3-4 months unless his earlier organization relieves him from his responsibilities. This is a type of assignment where more concentration is towards meeting the compliances, deadlines, attending statutory authorities etc. Also one of the main jobs is for the handover to person who is joining after assignment is over. As mentioned above this assignment usually has time limit and hence some of the professionals looks for few more opportunities in same organization which is not incorrect also. In-fact with excellent approach to such interim or short lived opportunities must be en-cashed.
3. **Non Corporate vCFO (Non Corporate, Team+)** – Under these type of assignments, non-corporate entities usually approach professionals for handling their finances. The main challenge under these entities is support from Client's side in both aspects like Quantitative and Qualitative. Also non corporate entities usually expect much more than what may be defined in contract/appointment letter. Also there may be plenty of entities related to each other and professionals are expected to handle all those entities in similar capacities. The laws and compliances for these non-corporate entities are different than what we usually see for Corporate Entities. Hence professionals experienced in those type of environment, working culture or entities are preferred by organizations e.g Trusts, Co-operatives, Partnerships are having different needs of business and compliances also. Such assignments can also be taken on Individual or on vCFO Firms (CF) wherein Team of vCFO will bring synergies for the organization.
4. **Specific Purpose (Full Time, Individual+)** – Such assignments according to me are more challenging and specific also. Having set the targets and very clear objectives it is sometime difficult to achieve. In such type of assignments, professionals must be negotiating enough as targets must be achievable. Company management may be trying to push qualitative objectives but one needs to be vigilant to convert the same into quantitative objectives. Like Management will give objective to implement 'ERP in full' however full or complete is totally a qualitative objective to be achieved. We need to define 'what is the final step to be achieved in the ERP' like to get the Right Profit and Loss Account and Balance Sheet with all model transactions or may be ste before only at the level of Testing of Model Transactions as define by Management etc. I have seen many such assignments wherein Professionals must define the achievable and quantified objective. Individual skills pay more prominent role in this type of assignment rather than team working and achieving the task.
5. **Consultant (Part Time, Team+)** – This is really a dream assignment for any professional in the field of vCFO. It's mainly part time and can be handled with the help of team also. Such assignments come with mandatory man-days in the month/ quarter and still expected to achieve many objectives which may be quantitative or even qualitative. However these assignments are different from others and relatively more dependent upon current team of organization. This is like testing a position of CFO in the company with vCFO so that staff in company is ready to accept someone else as CFO and reporting structure can be created in future like that. A typical Small and Medium type of organizations prefers this type of assignment.
6. **Advisory (Need Based, Virtual, Individual)** – As I have been stating right from first article that final aim of any such vCFO assignment is expected to end as an advisor. Such advisory services are purely on the basis of your earlier experience either with the same organization or other organizations. This type of assignment not necessarily is after any of the above vCFO assignment but vCFO itself can be appointed on consulting basis. It's purely advisory in the nature. Generally board wants more of assurance services on some or other action they intend to take e.g IPO, Merger, Acquisition etc. Prior experience and networking helps to get such assignments.

From above categories I have tried enumerate some of the categories of vCFO services. There may be few more as per your experience or maybe you can have hybrid of some of these categories depending upon needs of the organization. This subject is also dynamic in nature and after few years some of these categories will not hold relevance and new age vCFO may come up.

Reference: <https://www.consultease.com>

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Article 9: Reporting Fundamentals for Virtual CFO

Besides many other principles we have seen in the past, in this article we will see some Reporting Fundamentals for Virtual CFO. Mainly vCFO are appointed to get better results than CFO and hence his reporting should be precise and fundamentally accurate also.

Fundamentals of Reporting in Business Management

When I intend to say reporting its nothing but formal system where by relevant required information is furnished to management from time and time and this information must be meaningful, accurate and must be precise. In case of vCFO reporting is not just for Management or Client but its reporting to own Firm or Internal Reporting also. Hence vCFO has dual responsibility if the same is performed on behalf of vCFO Firms (CF). Report is all essence of management system and reason for which vCFOs are hired. A good reporting system should give information about responsibility of manager and achievement of objectives and goals. The reporting system should be flexible and must be adopted towards needs of users. A good reporting system must give proper flow of information. Complete and consistent information should flow in reporting. The reporting must be timely and any delay in such reporting must be avoided. vCFO are expected to give all information in time and too in formal way only. Many actions may be based on information and any delay in such information may lead to losses or potential loss of opportunity. Besides this reporting should also show the deviations between Standard and Actuals which should act a basis for future targets. Many companies we have seen that data may be there but extracting meaningful information from the same is difficult. An effective reporting system may help improve decision making, effectiveness of management, and responsiveness to issues and improve efficiency of resources in achieving objectives set by the organizations.

Reporting in Various Areas by vCFO

In this article we will focus on fundamentals of reporting as when to report, how to report, frequency of reporting, data to be collected for reporting etc. Exact reporting parameters or Key Performance Indicators (KPI) may be case specific and professionals performing such type of assignment will have to find their own measurement considerations. While reporting to management, the scope of the assignment plays very vital role. It is always better to define parameters of reporting before finalizing actual scope. I

have seen in many assignments that professionals cross over their reporting parameters beyond the scope and may face adverse consequences. Right from the day one those reporting parameters must be fixed and periodic review is also must. While reporting, periodicity is also a critical aspect for reporting to management. Formal reporting is must and always preferred but it must be periodic. Weekly meetings with HoDs of various departments should give inputs for reporting besides actual performance.

There are plenty of areas where vCFO can make reporting more effective and objectives set by the organization can be achieved. In my article 3 we have seen following primary and secondary objectives. I am just reproducing the same here.

	Primary Objective	KPI/ Secondary Objective
vCFO	Strategic Planning	Business Plan, Organization Structure, Setting Business Goals Objectives, Resource Allocation Etc.
	Transaction Support	Audits, IPOs, ERP Services, Due Diligence, Advisors, Documentations, Compliances etc.
	Fund Management	Venture Capitalists, Banks and Financial Institutions etc.
	Budgeting and Forecasting	Sensitivity Analysis, Forecasting, Long Term and Short Terms Plans and Budgets etc.
	Executive Dashboard	MIS, Dashboard for Individual Functions and company as whole etc.
	Cash Flow and Working Cap	Cash Flow Polices, Raising Finance for Short Term, Working Capital Management etc.
	Business Planning	Entry and Exit Strategies, Product Development, New Product Launch, Manpower Planning etc.

	Handover Planning	Developing Department, Training, Successor Planning, Eying for Director/Independent Director etc.
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Table 1: Primary and Secondary Objectives of vCFO

From the above objectives you can easily decide on reporting parameters to be set. In a table below I am just giving an idea of how many such Reporting Parameters / KPI can be developed.

KPI/ Secondary Objective	Reporting Parameters
Business Plan, Organization Structure, Setting Business Goals Objectives, Resource Allocation Etc.	Business Impact Analysis, Recovery Plans if any, Work Force availability, Priority Business Activities etc.
Audits, IPOs, ERP Services, Due Diligence, Advisors, Documentations, Compliances etc.	Number of days delay, Tracker of Legal Compliances, Milestones achieved or to be achieved in ERP implementation, Fine and Penalties paid during the period, Documentations completed or to be completed in next period, Due dates and return dates in the next period, steps to complete the compliances etc.
Venture Capitalists, Banks and Financial Institutions etc.	Approach to banks for various funding, regular reporting to venture capitalists, detail of interest charged by banks and savings from previous funding, list of mortgaged properties with banks and financial institutions etc.
Sensitivity Analysis, Forecasting, Long Term and Short Terms Plans and Budgets etc.	Budget vs Actual analysis, reporting of fixed costs in case of reduction in sales, Break Even Analysis, Long Term Budgets Revised, impact of sales on profits for increase or decrease in sales etc.
MIS, Dashboard for Individual Functions and company as whole etc.	Individual Dashboard Development, Different Parameters in Company Dashboard, Overall Company related parameters in Company Dashboard like production, wastages, electricity expenses in factory and many more.
Cash Flow Polices, Raising Finance for Short Term, Working Capital Management etc.	Working capital requirement in previous period and current period, cost of raising finance in short term and options available, monthly cash flow and its analysis

Entry and Exit Strategies, Product Development, New Product Launch, Manpower Planning etc	Time to launch new product or exit the current product, new opportunities available for business like IBC, status of current research and development of new products, reporting of daily manpower on work etc.
Developing Department, Training, Successor Planning, Eying for Director / Independent Director etc.	Training hours to various department planned vs actual, reporting of successor and its abilities to achieve objectives (Formal and Informal both), training of key manpower and their achievements etc.

Table 2: Reporting Parameters in Primary and Secondary Objectives of vCFO

Frankly speaking there is no end to such reporting parameters and it is left to individual vCFO, CF etc to develop actual reporting system. The above are just few examples of those parameters. Professionals should be prepared for such opportunities and develop their own parameters. To achieve their objective efficiently and effectively following steps can be taken by vCFO

Activities for vCFO to improve performance and reporting parameters

vCFO should more focus on sales growth, increase in profits, effective implementation on strategies and more reporting parameters for the same. Compliance related services can be outsourced rather than concentrating more on the same. Typically vCFO makes this mistake to put more emphasis on compliances related services and ignores main objective of the company. While choosing the team of associates and employees for this type of assignment, industry experience counts and as explained earlier it should be mix of experience and youth in your team to improve the performance. Sometime team building exercise is more important than individual skill development. Also to survive in such assignment functional skills are less important than administrative and management skills of vCFO. Ensuring every time that Value Addition to the customer is appreciated than just compliance or governance related activities. Of-course vCFO cannot run away from the scope of assignment but emphasis must be on overall objectives of the company. Another approach to such assignment can be good networking in Industry or senior professionals in Industry. Also while performing this kind of assignments, top down approach will help rather than bottom approach. In Top down approach emphasis and objectives of management are more critical than work culture of middle and lower level management. I am sure that readers will benefit from deliberations from such articles and can develop their own Reporting Parameters.



Virtual CFO Services (vCFO)



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Article 10: Virtual CFO and Other Services

In this article we will see if vCFO can give other services and which are those services can be given. Usually Practicing professionals set up their organization in such a way that besides being vCFO other services can also be given. Once we gain expertise in vCFO services, expertise in other services may also come along with it since this is very comprehensive work. Many a time's companies/ organizations enter into such an agreement with other services included into it. This helps CF (vCFO Firms) to achieve excellence in many other services. I will not enumerate any such services here as we all are having full knowledge of those services but will try to give some or other tasks handled by vCFO and giving examples of how to complete those tasks and alongside expertise can be developed.

Types of Services

Providing CFO services for Short Period – Organizations may ask for CFs to provide a CFO for short time. This is good opportunity for vCFOs to work for shorter period and still make a maximum impact on management. Short period services makes a way to various other services like, payroll accounting, tax consulting and other consulting assignments. vCFO should be able to impress upon his/her utility for such kind of small work as well. I have seen many CF who are associated with companies even for short time leaves their impact for longer period as well. This may not include audits as tenure to work in companies can be shorter, but surely immediate needs of the company can be fulfilled by vCFO after his assignment is over or may be during the assignment also. Usually this type of assignment is until new CFO joins hence it usually comes with expiry date as I narrate this on popular note. However, one must take into account that, these types of services can be of short term but can be renewed also. In such cases chances of any other assignment also increases.

Short Term Associate CFO – In this type of Assignment Company management wants their CFO to be assisted in day to day manner also. There are most likely 2 reasons, earlier you might have worked with company on similar assignment and company knows that their policies can be

effectively monitored by you with outgoing CFO or incoming CFO needs support which you or your firm may provide the same due to prior experience. In both scenarios it's your prior experience with company matters. The difference between first and this scenario is presence of regular CFO. In first case mentioned above is due to void in company for one CFO going out and another one may be not yet selected or maybe he is selected but will take time to join. In this scenario new or outgoing CFOs are on job and very much on payroll of company but still your assistance are sought. Any other services during this period may not be taken in good sense by Company management and hence better not to promote any other services during this period. However in case of assistance to new CFO, your skills can be shown and some services can be promoted but that too after official tenure as Associate CFO is over. We must understand that these services are for shorter period and in the presence of outgoing or incoming CFO.

Assistance to CFO – This type of assignments are atypical and mostly consulting on nature. Full time CFO Works on various objectives to be achieved entrusted on him by company management. While performing his duties, assistance is needed from out-side to complete his objectives and also support to his projects. Company management is not always keen to employ a full time person for projects or achieving some objectives which are short term e.g listing on Stock Exchanges, ERP Backlog work etc. This type of work automatically comes to outsiders and instead of calling it as consultant it may be called as Support CFO Services. Wherein, besides additional work, CFO is assisted by Virtual CFO or Virtual CFO Firm. This may be the best chance of vCFO to promote other services and should be successful in it. It is more or less like shadow support services to CFO and helping to achieve objectives.

Virtual CFO Biome

Virtual CFO comes with its own Eco-System or Biome. This Biome includes many professionals and also professionals in the network which helps him to give all kind of services. The Virtual CFO services in India can be a game changer for most businesses and MSMEs. With over 400 Virtual CFOs

and corporate services firms in India alone supporting this ecosystem, there is tremendous scope for the Virtual CFO industry to thrive in India's MSMEs ecosystem by offering them financial assistance and becoming an important partner and growth driver for success. The concept of Virtual CFOs has mushroomed in the last three to four years, primarily catering to the needs and affordability of startups and SMEs. A virtual CFO is an outsourced service

same as their full-time counterparts offering high-quality assistance in all financial services-build sustainable business model, robust financial processes & control, ensure regulatory compliances but at one-fifth to one-seventh charge. Hence while starting with VCFO services professionals needs to build their own Biome and plethora of services must be provided to Client which is need of the Industry. The following diagram will focus on the same.



Diagram 1: Virtual CFO Biome

From the above diagram I have tried to enumerate ecosystem of vCFO and may be vCFO Firms (CF). In the centre or top of the system it's going to be vCFO who gives the services and may be also the face of services to client. He/She is the one responsible for execution of all kinds like planning, strategic, budgeting, compliance etc. In the second layer all experts in network should find the place. Whenever any expertise is needed, it's always better to call for from own network rather than trying for unknown. However same

is not the choice many times wherein one needs to call for experts from outside network like Fire Audit, Safety Audit, ISO Audit etc. which may be out of the reach for Accountants but for client that needs to be performed and satisfactory report must be given to management/ authorities. Finally, all vCFOs needs to have a network of professionals and also must be able to provide all kinds of services needed for the client.



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Article 11: Virtual CFO A Domain of Cost and Management Accountant

Cost and Management Accountant is best known for its acumen towards saving costs primarily and forming strategy for any situation. All parameters in any kind of work expected from vCFO can be performed by Cost and Management Accountant. For some or other parameter which may not be expertise of any Individual Cost and Management Accountant can be outsourced. However for all main purposes the roles as vCFO is performed best by CMAs.

vCFO is being viewed as Business Leader rather than just a functional head. The role of vCFO is beyond just an accounting and book keeping but includes all aspects of business management which includes from accounting to governance. The role of vCFO in a company is beyond just a normal CFO who is responsible for day to day functioning also but vCFO is expected to use his immense knowledge and networking for the betterment of business from all aspects. Also for the same reason many of the CFOs after having accomplished career, look at vCFO as one of the option. Beyond financial analysis and stewardship, a CFO is constantly faced with growing responsibilities and an evolving mandate, coercing him to move from behind the scenes to the front. His role includes setting operational and commercial strategy, navigating the company safely through tighter credit markets, looking at capital allocation, debating with the CEO, dealing with external stakeholders and, at times, fronting shareholders' meetings. Such responsibilities are demanding and look for different outlook. Many a times board of various companies call for expert advice despite of vCFO not being a part of it. Let it be mid-sized or large sized listed companies which needs partner in their growth. The same is provided effectively by CMAs Of course this does not come without improving skills which enable vCFO to deal with all type of regulatory environment keeping the pace of business growth. Along with expert in domain knowledge which most of the professionals possesses the vCFO is expected to have expertise in the following

1. **Effective Leader in organization:** - Effective leadership is about executing the company's vision (or redefining and improving it, in some cases) and setting the tone and the culture for that particular organization. Leadership means creating and planning,

securing resources, and looking out for and improving errors. Leadership is about motivating people to work together and cooperate with themselves and in some cases, other teams, to achieve a certain goal.

2. **Resource Allocation:** - Resource allocation is the process of assigning and managing assets in a manner that supports an organization's strategic goals. Resource allocation includes managing tangible assets such as hardware to make the best use of softer assets such as human capital.
3. **Coordination with all Stakeholders:** - While it is not possible to remove all risks, companies must strive to avoid what is possible. There must be steps to ensure that those threats don't affect the company too severely for those risks that cannot be eliminated. Financial managers should have clear plans about how they can be handled. Risks must be identified, measured and action plans drawn up depending on how serious they are. Such plans must be shared with all stakeholders.
4. **Coordination of Finance department with other Departments:** - The finance department should be called upon to provide information to assist managers in making key strategic decisions, such as which markets or projects to pursue or the payback periods for large capital purchases. The finance department can often contribute an objective perspective based on special financial assessment techniques.

The above skills need to be developed by professionals ensuring success as vCFO. A Cost and Management Accountant with following skills can be considered as preferred option to render services as the vCFO.

- **Expertise in Finance and Accountancy:** - The ability to analyse and interpret a full set of financial statements in other words to read between the lines of all stakeholder's financial position.
- **Knowing the Business of Client:** - Businesses do not operate in a vacuum but rather in a dynamic environment that has a direct influence on how they operate and whether they will achieve their objectives. This external business environment is composed of numerous outside organizations and forces that we can group into seven key sub-environments, as economic,

political and legal, demographic, social, competitive, global, and technological. Each of these sectors creates a unique set of challenges and opportunities for businesses.

- **Financial Prudence:** - Financial prudence is also shaped by external factors affecting the company and its business model, such as regulations, competition, or industry, economic and political trends. These and other data points mean that assessments and decisions are made long before historical financial statements are published.
- **Result Matters:** - Result oriented is a term used to describe an individual or organization that focuses on outcome rather than process.
- **Self-driven & Proactive:** - the required competencies of proactive leadership, and the potentially different evaluations of leaders' proactivity by different observers, including leaders themselves, their supervisors, peers, and subordinates. Specifically, based on the goal generation - goal striving process view of proactivity.
- **Experience of Multiple ERPs, fair knowledge of Information Technology:** - One of the important leadership quality is multiple ERPs. Organizations sometimes also have to align their ERP with large Customer's ERP and the same is made easier with knowledge of ERPs and their functioning.
- **Confidence, Vision & Foresight:**- To perform beyond the expectations, vCFO needs to have enough confidence, visions and foresight.
- **Excellent Communication & People Skills:** - The most important skill vCFO must have is People Skill. vCFO's ability work and talk with people is most critical factor in getting success
- **Leadership and Control:** - Leadership skills are the strengths and abilities individuals demonstrate that help the oversee processes, guide initiatives and steer their employees toward the achievement of goals. Other leadership traits include honesty, confidence, commitment and creativity.
- **Strong network of experts across the board:** - Any vCFO needs to have strong network of experts around them.

A vCFO is needs to consider following points while executing assignment and these are best understood by the professionals like Cost and Management Accountants.

- Not only gap/issue finding but finding solutions, implementing solutions and resolving matter. This is much different than any other function.
- Proficiency to work on multiple ERPs and good understanding of financial software can be of immense help
- This is execution not a compliance or audit function. It is important to understand that execution is much different than audit and achieving set goals is critical.
- Knowledge up gradation is most critical here and many a time's latest solutions in finance help achieving the goals for company. Latest provisions of the Law and Accounting must be known to vCFO.
- Leading team already built by someone else is difficult to handle rather than building your own team for the purpose. Leadership is most important quality and it helps in the assignment like this.
- Communication strength oral and written is the essence of vCFO services as helps in interacting with all levels of Management including top management and even sometimes extreme bottom of hierarchy as well.
- Crisis management capability is very important feature of these services in particular when companies facing crisis and decided to appoint you as vCFO.
- Ability to understand business and all major functional are key requirements for most of the assignments
- Self-driven – Proactive and less reactive approach is generally much acclaimed by the clients
- Awareness about Economy and capital markets developments will also be helpful. Many a companies would like to explore options of funding from all sources including capital markets.
- Networking with experts/across the board; and ability to take their support as and when required is soft skill which can also be developed along with Virtual
- Ownership driven mind set is must
- Strong interpersonal and people skills can be a great tool

With above skills, expertise and various points mentioned I feel that Cost and Management Accountants are certainly well equipped to take up assignments on vCFO and successfully complete the same. Ultimately Institute tagline shows the skills owned by us i.e. 'Behind every successful Business Decision there is always a CMA'



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Article 12: Illustrations of Virtual CFO Services

As such we professionals well equipped with various practical aspects of Business and Finance. However as a part of my endeavour of giving some examples of vCFO services which should help readers in negotiating with client and delivering after the same. While giving examples I am emphasising on expectations, objectives and achievements etc. According to me, its core task by professionals working as vCFO.

Client Expectations	vCFO Role	Performance by vCFO
Study JD of Finance Department to understand their Role and Responsibilities	Study Finance Department JDs and if needed compare with others for best practices	Through this exercise, cost of Finance Department to be kept under control and to be measured every period
Development of Costing and Pricing mechanism in Company for quotations	Tracking profitability of each product of product portfolio	Margin Analysis established in Company and all Tenders now goes through after verifying margins expected and tracker for each sales/order after the same is achieved (Retail and Projects Both)
Critical Study of Internal Control Systems and implementation of Key Controls	Mechanism of Internal Audit to be established on Continuous Basis.	Key performance metrics observed from time to time and better Internal Control Systems
Forecast for each period to be prepared so that no surprises in the year end	Discussion and Monthly Budgets at meetings and with Head of Departments to get their forecast and continuous monitoring	Quarterly or Monthly forecast is rolled out with reasonable accuracy.
Comparing performance with competitors and advice best practices	Tie up in market for vendors providing analysis of companies in same and different industries	Timely data of companies from same industries available for analysis especially of marketing and sales
Monthly Variance Analysis	Regular Budgeting and monitoring, updating system	Monthly Budgets are prepared
ERP Implementation	Automation of finance process through optimum utilization of in-house ERP	More dependence of ERP and visible difference between reduction of Manual Work to System Based work and saving time for Finance Department and other departments too.
Conduct a Process Study to provide suggestions on the present gaps in the processes and possible improvement plan	vCFO to study the process in a phased manner for all the factories and if needed sales or regional offices	A comprehensive document is prepared on all the processes followed in the company. Timely review of those process and documents may be needed and plan for the same is also created.
Improving controls over existing Inventory management Processes in all Factories and Regional Offices	Regular Audit and Assurance of Inventory in all the locations through Internal or external Team	Matching of physical Inventory at all locations with ERP to the extent possible. For less complex inventories to with 100% accuracy and complex or retail structure with reasonable accuracy.
Building Robust Costing System at all Locations	MIS on Costing to be initiated	Assisted in documenting Costing and Inventory Valuation guidelines, by providing Costing Policy or Costing Manual etc with Greater team satisfaction as collaboration and best practices

Assisting CEO in various scenario building and create sensitivity analysis	Engaged in weekly reviews with under-performing centres, fortnightly reviews with area level managers and monthly reviews with Management/Board, on operating and financial metrics	Timely and accurate Operating and Financial MIS on the specific day in the next month and target setting and weekly monitoring at a company, area, community and centre level
Collection of data from all ERPs and systems implemented in the organization and make a robust MIS system which should help in decision making	Automated systems to be identified for data collection and also points of data emergence. This help in accurate and timely data collection for financial and managerial reporting	Creation of Dashboards, improvements in MIS systems, Accuracy of data collection, real time data availability to management.
Transition CFO as new CFO is yet to join and handling operations of the company meanwhile.	Handling day to day issues of the Finance Department, keeping track on Cash Flows, Ensuring statutory compliances on time, keeping morale high for employees to avoid any employee turnover especially Key Employees in Finance Department	Assisting New CFO even after the appointment and completely handling over with understanding of the organization.
Business Process Mapping	Creation of various SOP with charts and explanations wherever required	Graphical representation of various processes in SOP wherever possible along with detailed SOP. Adding even photographs wherever possible and link for Videos to understand the process better. Naming and charting all SOPs in the company clearly showing departments and locations etc.
Cost Control and Cost Reduction	Finding areas of Cost Control and Cost Reduction	Better Budget processes and its controlling points. Shifting focus from Import to Local Purchases to reduce the cost. Taking advantage of various government schemes which was not utilized earlier to give maximum benefit to company.
Improve standing in Market as good company having reputation	Improving visibility and achieving the milestones	Associated with credit rating agencies and if already associated then improve the rating by timely repayment and other measures. Participating in various events and improve branding for the company. Using funds for Corporate Social Responsibility mandated by Law and being a good Corporate Citizen.
Improving functioning of Finance Department	Finalization of Accounts pending and assessment of tax	Closing the issues related to accounts and taxation which were not solved earlier. Implementing IND AS or similar accounting principles so that accounting becomes smooth and timely.
Complete and successfully commission the entire project which was struck for 3 years on account of various bottle-necks and amounted an interest cost	Environmental and forest clearances, boundary management issues, legal cases including in National Green Tribunal, problem of water connection, howstility of locals, NGOs and media, public relations	Plant was Commissioned within one year, Plant functioning was harmonised and all possible bottlenecks eliminated

The list of client expectations is never ending so as the solutions provided to them on the same. It is important that vCFO should realize the expectations of a client and should be able to convert into some targets for him. With the help of various techniques and thought processes discussed in earlier articles should help professionals to get the clarity on the expectations of the Company. I have tried to remain at principle level every time, as size of the company, its complexities and industry in which it is operating may be different. The situation in in which one is appointed as vCFO are also totally different hence I suggest before taking any assignment in the nature of vCFO read all 12 articles and also lot of literature is available from open source. Also while delivering the assignment, I suggest keeping note of all small and big tasks performed and choose tasks which are reasonably achievable. vCFO is great opportunity for professionals especially Cost and Management Accountants.

With this article I end the series of 12 Articles. I am sure you must have received some insights on the topic and some thought provoking ideas also. I have tried to keep it as practical as possible with my experiences in the field. Please reply back on the mail ID for further queries and responses.