Innovative Finance Leaders Get Creative to Move Forward

*All data points are from The Front-Line Finance Officer: A New Role for New Times, a research study published by CFO Research in November 2014. Used with permission.

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The job description of finance leaders at professional service firms is moving toward more strategic and growth-oriented responsibilities.* That doesn’t mean department budgets are expanding, or that the traditional administrative, transactional, risk management and regulatory compliance work is going away. To free up resources to handle the additional workload and the ongoing financial responsibilities, today’s CFO must work more creatively and efficiently.

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Winds of Change
In response to external market changes and internal company pressures, finance leaders are expanding their roles to be in alignment with the strategic priorities of their firms.

TOP 3 FACTORS IMPACTING THE CFO’S JOB

1. **Financial Performance**
   - Minimizing risks, maximizing profits

2. **Company Growth**
   - Managing organic growth as well as mergers and acquisitions

3. **Restructuring**
   - Aligning resources with firm priorities and opportunities

Balancing Priorities
To enhance the value CFOs provide to their firm, finance leaders are analyzing and interpreting financial data to guide decision making and working with other departments to drive changes.

The Lingering Administrative Burden
Administrative work remains around recordkeeping and reporting, which involves creating, distributing, reviewing, forwarding, and storing documents. Over recent decades, bits and bytes have gradually replaced paper documents but many opportunities to improve efficiency remain.

64% of firms report client documentation is mostly electronic information technology has reduced some of the administrative burden. Two out of three professional service firms report that the majority of their client documentation is electronic and no longer paper-based.

40% of firms report that administrative staffing levels have decreased
Professional staffs are growing faster than support staffs. With two out of five firms reducing the number of administrative and support staff per professional, this leaves many firms juggling resource generation with the need to simply get things done. They should push to increase firm-wide efficiency in billing, shipping, tracking, and other areas to improve productivity and focus on more revenue-generating activities.

53% of professional service firms use express shipping services daily
Despite the gradual transition to electronic documentation, urgent overnight shipments of paper documents (e.g., contracts, proposals, product samples, mockups and other key documents) remain critical to driving firm growth and keeping clients informed.

42% of firms manually track or do not track overnight shipping costs
To control rising operational costs and manage administrative tasks of both support staff and professional personnel, more tasks need to be automated. For example, many professional service firms are still using paper or spreadsheets to track overnight shipping expenses and allocate costs to clients, or they’re not tracking such expenses at all. That’s lost productivity.

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