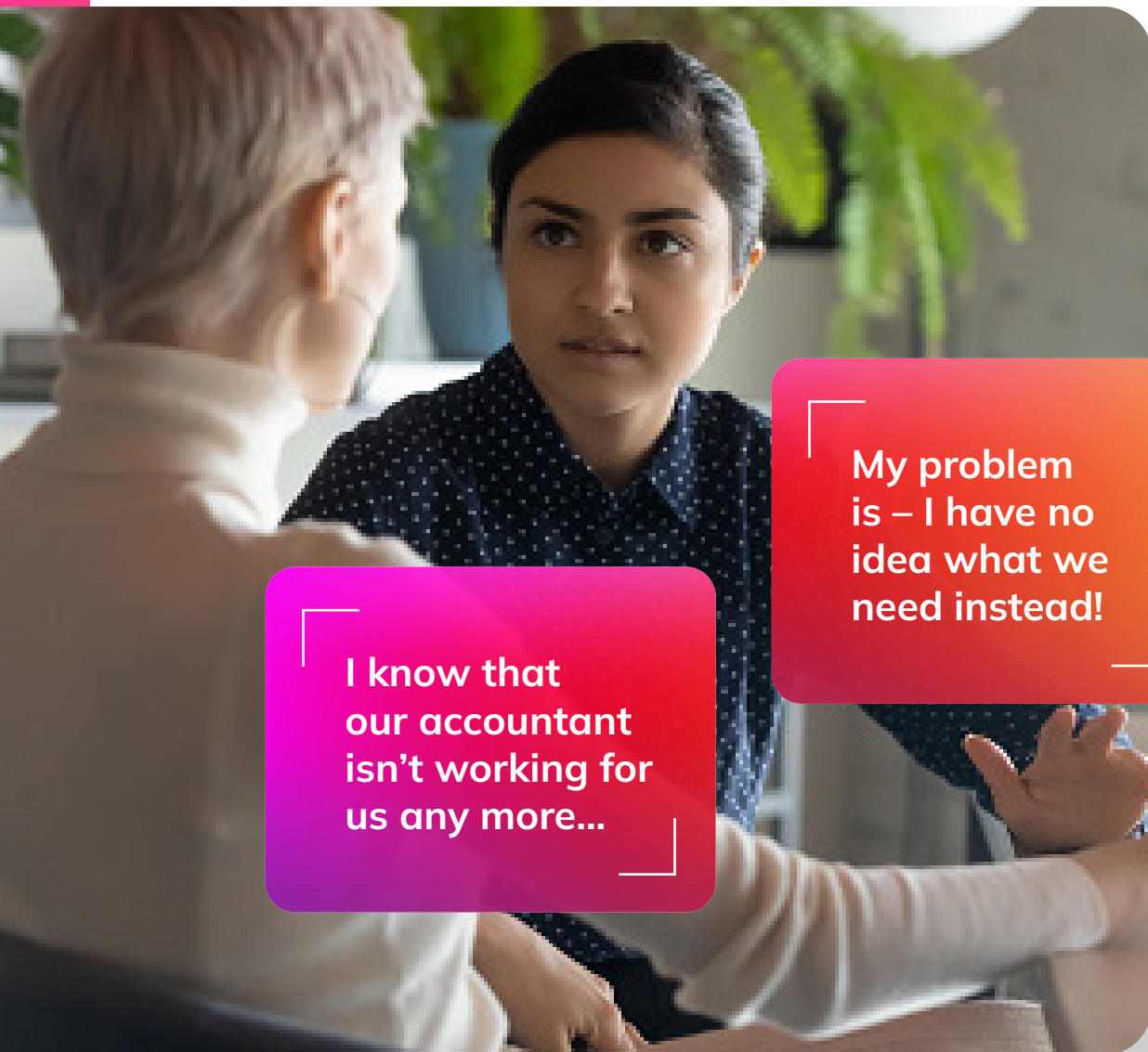




OUTGROWN YOUR ACCOUNTANT?

Discover how a Finance Director
can help your company scale
from **£2 million** to **£10 million**
Even in an uncertain economy



I know that
our accountant
isn't working for
us any more...

My problem
is – I have no
idea what we
need instead!

If you've ever felt that way, you're not alone.

I hear similar sentiments from business owners practically every week.

If you're anything like them, you're running a growing business which has now hit £1 million or £2 million turnover.

And your gut feeling tells you that you have outgrown the accountant or small accounting firm you have worked with for the last few years.

They're not necessarily doing a bad job – although sometimes that is the case.

But you're facing increasingly complex financial challenges, especially given current economic uncertainty, and need more from your accountant than you used to.

You've become worried about making big decisions without enough financial information, you're not sure you really understand where your company stands financially, and you want a lot more financial advice and support.

And with so many customers on board compared to several years ago, there is also a much bigger volume of work that needs to be done more efficiently.

You just don't think your current accountant is in a position to deliver.

CONTENTS

2

OUTGROWN YOUR
ACCOUNTANT?

4

INTRODUCING THE
FINANCE DIRECTOR

5-10

WAYS IN WHICH YOUR FINANCE
DIRECTOR SUPPORTS YOU

Who or what to replace them with, however, is another matter...

Simply hiring another accountant doesn't seem right, because that will probably just provide 'more of the same'.

You suspect you need a different accounting solution.

But since you've only ever worked with small-business bookkeepers and accountants – or never ventured too far into the finance department, if you've ever worked in a corporate – you're just not sure what that might look like.

To help you clarify what might be appropriate, let me share two secrets...

1

No matter where you go from here, you will still need a bookkeeper and an accountant as part of your team – every company does.

The services they provide are key to your financial management.

You need a bookkeeper to process all your transactions (like invoices). And you need an accountant to take the data your bookkeeper produces, query discrepancies and produce reports like your annual accounts.

When your business is smaller, you don't need much more than that.

But....

2

When your company grows, there's a third financial role you'll need to fill...

...A role you've never considered hiring before, because it simply wasn't necessary when your company was younger.

This role is a staple in every larger company and corporate – in fact, it's key to their financial success – and once you hit £1 million or £2 million, it becomes key to your success too.





Introducing... the Finance Director

Your Finance Director is usually a member of your senior executive team.

And while they are technically accountants, their role is substantially more ambitious than the role played by your 'regular' accountant.

They are responsible for your company's financial health.

They work with the numbers provided by your accountant and bookkeeper, but add significant value by helping you interpret

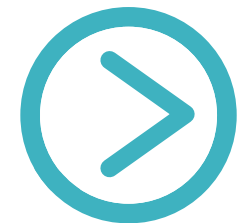
those numbers – and use them to develop your business strategy.

Ultimately, their focus is on helping your company grow!

When you hire a Finance Director, you'll find it transformative – particularly if you don't have a financial background yourself.

Probably for the first time, you'll have a team member on board who works with you intensively on the financial side of your business, giving you the backing you need to succeed as CEO or company owner.

Here are some of the ways in which your Finance Director supports you – and your company's growth:



www.insightassociates.co.uk
+44 (0)1279 647447

WAYS IN WHICH YOUR FINANCE DIRECTOR SUPPORTS YOU

1

They give a clear picture of your company's financial position

Chances are – hopefully – you know your company's turnover and profitability.

But do you know your numbers in any more depth?

For example – do you have any idea which of your products or services are most profitable, and which are less so.... Or not at all?

Do you know what your company spends on expenses each month, broken down in detail?

How about how much money you have in the bank right now – and how much you're expected to have tomorrow, next week and next month?

They provide the numbers you need to grow – not just the numbers your accountant is legally obliged to produce.

You need to have these kinds of basic facts to hand about your own company. Without them, you'll feel like you're slowly losing control, because you're missing vital information – and making decisions in the dark.

It is deeply frustrating as a company leader, and dangerous,

given how carefully every business has to plan its finances.

Your Finance Director provides you with clear numbers which are easily understood. You'll receive regular, useful reports like monthly management accounts, which track financial KPIs on which you decide together.

These are the numbers you need in order to grow – not just the numbers your accountant is legally obliged to produce for compliance. Knowing your own financial fundamentals will immediately make you more confident as a leader, and better equipped for success!



www.insightassociates.co.uk
+44 (0)1279 647447

Finance Director 5

2

They interpret your numbers, so you can make better decisions

**Knowing your numbers is transformative...
but that's not where the real magic happens.**

It happens when you start using those numbers in your decision-making process.

For example, once you understand exactly which parts of your business are more (and less) profitable, you can start making better decisions about where to invest and what products and services to develop – or drop.

When you are better informed about how much money you'll have coming in over the next quarter, you'll have more confidence deciding whether you can afford to hire that new team, or invest in a new piece of machinery – or when it will become possible.

Imagine: no more guesswork. No more financial mistakes because you've been working from gut instinct. Just well-informed decisions based on real data!

And you can play with the numbers, too.

They interpret your numbers so you understand what they mean – not just provide you with spreadsheets.

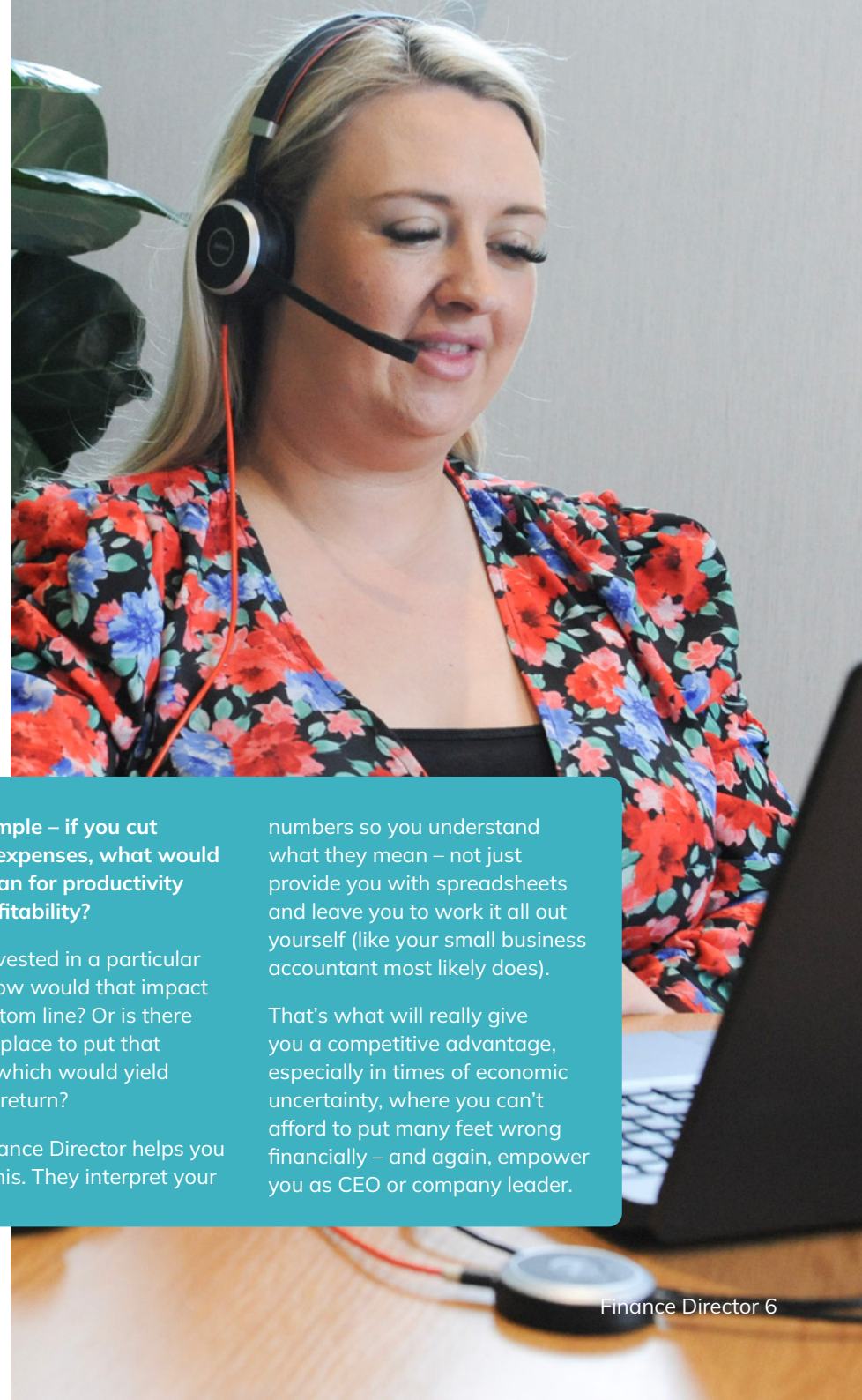
For example – if you cut certain expenses, what would that mean for productivity and profitability?

If you invested in a particular office, how would that impact your bottom line? Or is there a better place to put that money, which would yield a better return?

Your Finance Director helps you see all this. They interpret your

numbers so you understand what they mean – not just provide you with spreadsheets and leave you to work it all out yourself (like your small business accountant most likely does).

That's what will really give you a competitive advantage, especially in times of economic uncertainty, where you can't afford to put many feet wrong financially – and again, empower you as CEO or company leader.



3

They manage your cashflow

It's difficult to survive an economy in recession – let alone scale your business – without carefully managing your cash flow.

It takes money to scale smoothly – there is a lot to invest in and to spend, especially at this stage of your company's growth!

But when some weeks there's a lot of money, and others there's none at all...

...and even more importantly, you have no idea how much money is going to be in your business account at any given moment...

...it can be extremely difficult to operate.

Perhaps you've experienced this already – in which case you'll know the heart-stopping stress of a roller-coaster cash flow. Many companies which were profitable on paper, have even gone bankrupt, because at a crucial moment there was just no money in the bank, and they couldn't pay their bills. This was especially true during the Coronavirus crisis, which left many companies under-capitalised and over-leveraged.

Your Finance Director makes sure this doesn't happen to you.

Finance Directors forecast your cashflow so you know exactly how much money you'll have in your account today, tomorrow, next week and much further ahead.

They forecast your cash flow, providing you with regular reports so you know exactly how much money you'll have in your account today, tomorrow, next week and much further ahead. This makes decisions much easier!

They manage your cash flow, taking action to prevent disaster if they foresee weak spots.

And they optimise your cash flow, too, taking measures to improve the way cash flows through your business if necessary.

The bottom line: your business will run much more smoothly, and you'll experience considerably less stress, when this process is in hand!



WAYS IN WHICH YOUR FINANCE DIRECTOR SUPPORTS YOU

4

They build your finance department – and systematise it

Even the best Finance Director can't work in a vacuum. It takes a team of bookkeepers, accountants and other finance professionals to process your transactions, run payroll and produce the financial data you need to make the best decisions.

So your Finance Director will take on the responsibility of building your finance department. An experienced FD will know who to hire, and be able to ensure they're doing their job well.

They will future-proof your finance department, so that it will be fit-for-purpose several years down the line.

They will also put in place all the financial systems, processes and technology necessary for the department to run as smoothly as possible at all times.

Finally, they will future-proof your finance department, building it so that it will be

fit-for-purpose several years down the line, when you are much bigger – not just right for today!

With a strong finance department in place, you'll know that your money will always be responsibly handled and that you'll always receive accurate numbers in a

timely fashion – even if a member of the finance team is on holiday or leaves.

Unless you've run a finance department before yourself, this can be hard to build, so this is a definite advantage of hiring a Finance Director.



www.insightassociates.co.uk
+44 (0)1279 647447

WAYS IN WHICH YOUR FINANCE DIRECTOR SUPPORTS YOU

5

They help you plan for the future

It's not just your finance department which needs to be built so that it will remain fit-for-purpose in a few years' time.

Your whole company needs to be built that way!

There's no point buying machines that can produce 1,000 units a month when you aim to be producing 1,500 units a month in two years' time...

...and there's no point building a senior management team fit for a £2 million company, when you aim to be a £3 million company by next year.

These are decisions with serious implications for your capacity to grow and for your long-term financial health.

So your Finance Director will help you plan ahead, ensuring that every penny you spend makes sense for tomorrow, not just for today.

They'll also produce useful budgets and financial projections, to help you look as far ahead as possible.

This is completely outside the remit of a normal accountant, who tends to look backwards (drawing up last year's accounts and doing last year's taxes) rather than forwards. That's why so many company owners complain their accountant is not proactive enough!

Your Finance Director will help you plan ahead, ensuring that every penny you spend makes sense for tomorrow, not just for today.



If you're used to making last-minute, short-term decisions, you'll find being able to plan months or even years in advance not just more financially rewarding, but also a much more pleasant and calm way of working.

Again, you will have much better control of your operations – and find your role much more fulfilling!

They interpret your numbers so you understand what they mean – not just provide you with spreadsheets.



www.insightassociates.co.uk
+44 (0)1279 647447

6

They are your personal sounding board for financial matters

It's lonely at the top!

As the owner or CEO of your company, you often face big decisions alone.

Aren't there times when you wish, more than anything, to talk them through with someone sensible and reliable...

...someone who can give you the benefit of their experience, help you see things from a different angle, or just work through your options together?

I'm sure that as you have navigated the various economic crises of the past few years, you must have often thought: "It would be so useful to have a sounding board."

That's the role of your Finance Director. They are not just a sympathetic ear. They bring to the table excellent financial knowledge and experience, so they can give you significant insights.

Because they know your company inside out – unlike a small business accountant, who probably doesn't spend that much time with you at all – they can give you bespoke, detailed advice, not just generic comments.

Imagine how much more confident you'll feel in your decisions, when you've had a chance to talk them through beforehand with a financial expert. It's the ultimate support in your role as company leader.

Imagine how much more confident you'll feel in your decisions, when you've had a chance to talk them through with a financial expert.

I hope you've noticed a pattern here.

Everything the Finance Director does is about adding value to your company and taking it to the next level...

...whether that is developing robust financial systems and processes, giving you the data you need to make better decisions, helping you plan for the future, or supporting you personally.

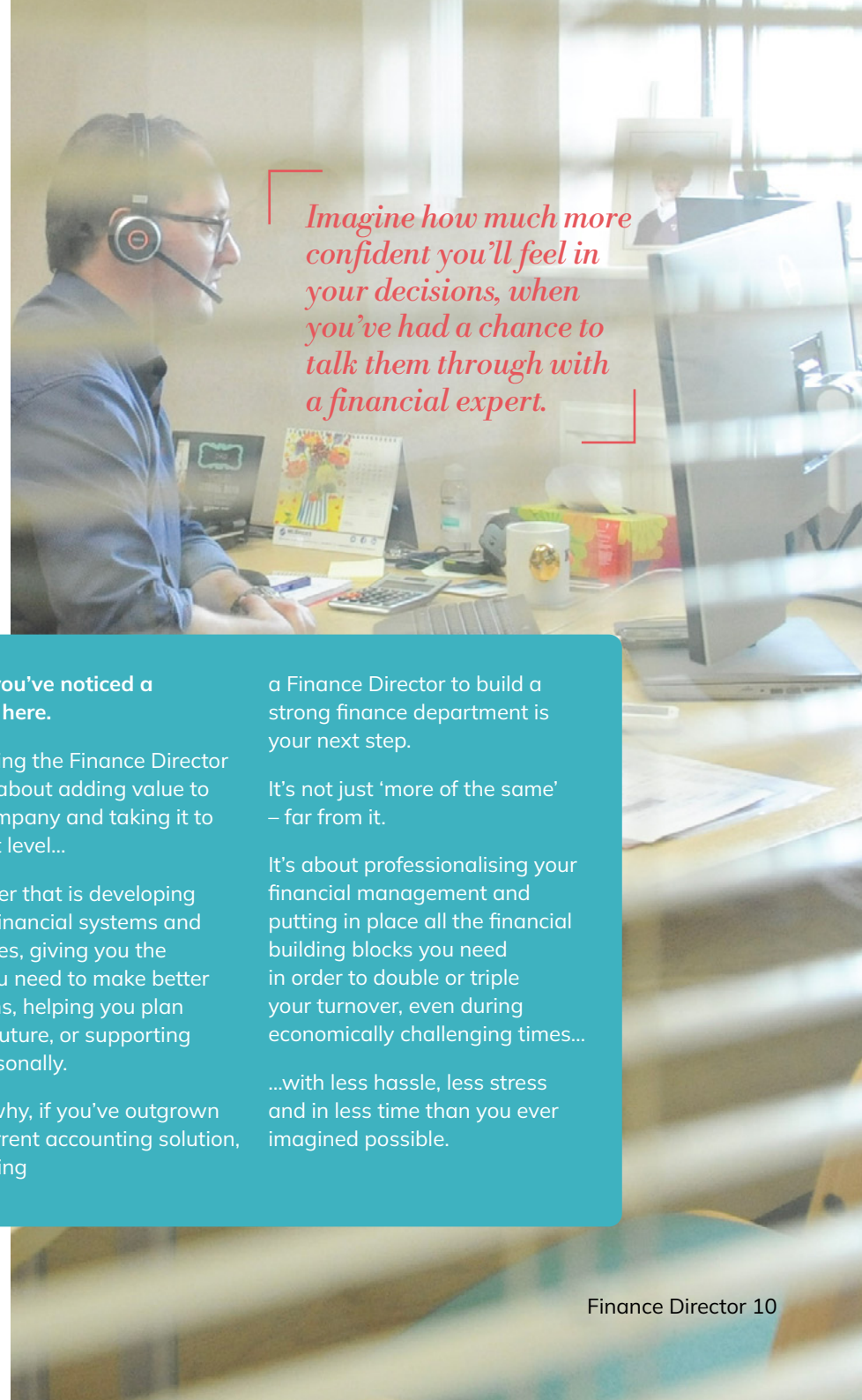
That's why, if you've outgrown your current accounting solution, appointing

a Finance Director to build a strong finance department is your next step.

It's not just 'more of the same' – far from it.

It's about professionalising your financial management and putting in place all the financial building blocks you need in order to double or triple your turnover, even during economically challenging times...

...with less hassle, less stress and in less time than you ever imagined possible.





This service is specifically designed for companies turning over between £1 million and £10 million, which normally would not be able to afford a senior Finance Director and the broad range of finance experts in our team.

Now find out how a Finance Director can help your company

Insight Associates works with companies just like yours – companies which are ambitious to grow, and which understand that putting world-class financial management in place is key.

Our outsourced financial management service gives your company everything you would expect from your bookkeeper, accountant and finance director in one convenient package.

We take responsibility for your numbers, handling your transactions, pulling together your accounts and filing your taxes.

But we also institute tried-and-tested financial processes and controls, help you interpret your financial data and make the best

financial decisions for your future – taking on all the tasks and roles delivered by a Finance Director.

This affordable solution gives you access to the kind of outstanding financial management a corporate would take for granted, when you're much smaller. And it's even more important than ever, as you navigate a challenging economy.

Because we come with turnkey solutions, you can reap all the benefits from day one, instead of spending the next three or four years building up a decent finance department.

Our mission is to help you grow from £1 million or £2 million to £10 million – and beyond.



**Ready to upgrade your accounting solution?
Please get in touch with me today.**

Garry Mumford

01279 647447 • garry@insightassociates.co.uk



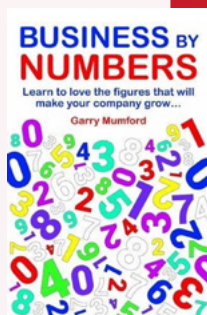
www.insightassociates.co.uk
+44 (0)1279 647447

Garry Mumford

Garry Mumford is Managing Director of Insight Associates, which he founded in 1992 to help smaller companies get the world-class financial management that corporates take for granted.

Author of 'Business By Numbers', Garry has helped hundreds of companies with change management, turnarounds, systems development and implementation and company acquisitions and disposals. He is also a skilled facilitator in strategic planning and development situations.

Garry is a Fellow of the Association of Chartered Certified Accountants (FCCA), a member of the Institute of Directors, and a long standing Director of the Turnaround Management Association in the UK.



Simon Hammond

Simon is Insight Associates' Client Services Director and joined the company straight from Plymouth Uni in 2003, having gained a 'high achiever' Degree in Accounting and Finance. He is also qualified with the Association of Chartered Certified Accountants.

For two decades Simon has worked closely with clients from a wide variety of industries to ensure their daily financial management and accounting needs are met. Operating to regular deadlines and timescales, he is held in high regard by them, gaining many accolades from clients as a trusted and valued member of their in-house teams.



INVEST IN YOUR BUSINESS'S SUCCESS WITH INSIGHT ASSOCIATES