
Virtual *Finance* Office

Effective management of your business finance function

A complete finance function — from bookkeeper to Finance Director — for a fraction of the cost of building one in-house. Fixed monthly fee. No surprises. Fully flexible.

Sound familiar?

When you set up your business, things were relatively simple. No employees, hardly any transactions, no one to answer to.

Then you started to grow and things changed. You had to hire people, trust that they knew what they were doing and rely on them for advice in areas that were not your forte. One of those areas was finance.

You find it difficult to find the right people at a level you can afford. People who can give you the financial management and advice you actually need. So you try to get by with what you have and it all gets overwhelming. You do not have as close a grip on your finances as you would like, and there is very little help around you.

Your business has grown, yet you cannot afford to hire a Finance Director at the current market rate of between £90,000 and £130,000. Even a Financial Controller will cost you upwards of £60,000 before you add tax and benefits.

You know you need to systemise and make better use of technology, but you are not sure where to start. Your finance staff have limited experience and you are not confident they are running things as efficiently as they could be.

The consequence

The result is that you sail along not really knowing whether your business could be doing better. Trying to manage your finances without the support of financial experts takes your time and energy away from what you are actually good at.

You worry about meeting financial obligations like tax because you do not have real-time cash flow forecasts to refer to. Your staff continue with the old ways of working because nobody has shown them a better approach. You do not know whether you are profitable until your accountant prepares the year-end accounts. By which point it is too late to do anything about it.

Your business is not giving you the financial return you hoped for when you started it. You do not have systems you feel confident in. You do not have a plan or measurable targets to work towards.

“

Too many business owners think they can run their business just from watching what their bank account is doing. That is the cause of so many failures. Profitability is what keeps you in business. Cash is what keeps you alive. You need both.

The real cost of doing it in-house

When a business reaches a certain size the natural response is to hire finance staff. The problem is that for most small businesses, they simply cannot afford the level of support they actually need. Here is what a fully staffed in-house finance function costs at current UK market rates:

ROLE	ANNUAL SALARY
Accounts payable clerk	£28,000
Accounts receivable clerk	£29,000
Bookkeeper	£32,000
Senior accountant	£42,000
Financial controller	£65,000
Finance director	£115,000
Salaries subtotal	£311,000
Employer's NI at 15%	£46,650
Total cost before bonuses and pension	£357,650

£357k+

TRUE IN-HOUSE COST

6

ROLES TO RECRUIT AND
MANAGE

0

FLEXIBILITY WHEN NEEDS
CHANGE

Clearly this is out of reach for most small businesses. Yet it is exactly these businesses that need access to this level of financial input the most.

You cannot employ 40% of an accounts payable clerk or 10% of a finance director. So you end up with one or two people covering everything, which means either highly skilled people doing low-level work, or gaps in your finance function where you simply do not have the expertise.

The Virtual Finance Office solves both problems.

The Virtual Finance Office

We provide a bespoke Virtual Finance Office service to small and growing businesses, typically at less than the cost of a single full-time junior member of staff.

Do not let the word virtual put you off. It may sound technical but our service is built entirely around the human element. You get access to a team of experienced finance professionals who have managed entire finance functions for businesses just like yours.








We can provide the full finance function from bookkeeper to Finance Director and everything in between, or complement your existing team with the elements that are missing. One point of contact, one monthly fee, complete clarity.

Imagine having all of this in place

- ✓ No more worrying about financial management day to day
- ✓ Clear, timely financial information to make better decisions
- ✓ Scale your business knowing your finance function scales with you
- ✓ FD and FC-level support at a fraction of the employment cost
- ✓ Real-time management information, accurate and meaningful
- ✓ A trusted adviser who understands your business as a sounding board

How we deliver this

A modern finance function connects several components that together give you complete visibility and control. We advise on the right combination for your business, implement it and manage it for you.

 <p>RECEIPT CAPTURE Automated document processing</p>	 <p>BOOKKEEPING Cloud accounting software</p>	 <p>ACCOUNTS RECEIVABLE Invoicing and credit control</p>	 <p>ACCOUNTS PAYABLE Supplier payments and expenses</p>
 <p>CASH FLOW Forecasting and monitoring</p>	 <p>MANAGEMENT REPORTING Real-time accounts and analysis</p>	 <p>KPI DASHBOARD Financial and non-financial targets</p>	

What is your investment?

Every business is unique. Your objectives and requirements will be different to another business owner's. You will be at a different stage compared to another. So rather than presenting you with a fixed menu of packages, we work collaboratively with you to build a proposal that reflects exactly what your business needs right now.

We do this live, together, using our pricing software. You are in control of the level of service, integration and management you want from us. You see the price build in real time as we work through it. No surprises, no follow-up quote three days later.

“

The right package for your business is one we build together. Not one we hand you from a brochure.

Everything that is included

Depending on the options you choose, your Virtual Finance Office can include any combination of the following services. We will always give you a fixed monthly price so you can budget and plan with certainty.

Dedicated FD contact

One senior point of contact at all times.

Management reporting

Real-time accounts with commentary and analysis.

Finance function health check

Review of systems, processes and inefficiencies.

Cash flow forecasting

Live forecast with full visibility of future position.

Credit control

Procedures to get cash into your account faster.

Cost control

Expense monitoring, analysis and risk alerts.

Financial projections

What-if analysis to support key decisions.

Technology review

Recommendations and implementation of the right tools.

KPI dashboard

Financial and non-financial targets tracked in one place.

Strategic planning

Short, medium and long-term goal setting and monitoring.

Monthly accountability

Regular sessions to keep you on track and moving forward.

Raising finance

Investor reporting and introductions to our finance network.

Each service in detail

Dedicated finance director contact

Direct access to an experienced finance director at any time. One point of contact for everything, supported by our wider team so there is always someone available to give you a prompt response.

Support to your internal finance staff

We provide direct support to your in-house team, answering their queries and helping them work as productively and efficiently as possible — so you do not have to.

Finance function health check

We review your current systems and processes to identify inefficiencies and provide clear recommendations on where time and money can be saved. The starting point for everything we do.

Full management reporting

Real-time management accounts produced as regularly as you need them, with our commentary and analysis alongside the numbers so you always know how your business is actually performing.

Unlimited email and phone support

Call or email your dedicated contact at any time. No hourly charges, no surprise bills. If anything falls outside the agreed scope we will tell you in advance.

Implementation of efficiency improvements

We do not just make recommendations. We work with you to implement them — automating invoice processing, improving payment procedures, getting cash in faster.

Credit control and cash flow

We review your credit control procedures, implement strategies to get cash in faster, and build a live cash flow forecast so you always have clear visibility of your future financial position.

Financial projections and what-if analysis

Thinking of hiring or investing? We build the financial projections to show you the impact before you commit. Different scenarios, clear numbers, better decisions.

KPI dashboard

A live dashboard combining your financial and non-financial KPIs in one place. Anything that is watched and measured improves. Your team sees what is working and what needs attention.

Strategic planning and accountability

We set clear short, medium and long-term financial goals with you and build a plan to achieve them. Monthly accountability sessions keep you on track and moving forward.

Ready to hand over the *finance function* and get back to growth?

Get in touch and we will show you what the right package looks like for your business.



CONTACT

Mike Smith

EMAIL

mike@cornel.accountants

PHONE

020 3988 4376

WEBSITE

www.cornel.accountants



OFFICE

Office ONE, 1 Coldbath Square, London, EC1R 5HL