

The role of CFO from the position of an independent business partner

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Abstract

This article observes the issue of improving management mechanisms that are focused on the resultant process. The greatest need for a new strategic tool concerns those professionals whose role is the integration of business. Such candidates must take into account the current trends of integration.

As a business integrator, it is recommended that you use the finance director. The article reveals the role of the finance director of the company from the point of an independent business partner, which will improve the company's sustainability in the long term.

Keywords: management, finance, innovation, integration

1 Introduction

The modern world economy is characterized by the desire of business companies to achieve competitiveness in the global market, which confronts them with serious tasks, the solution of which falls on the heads of companies and, in particular, on the finance director [1].

The company's current major strategic objectives: cooperation, customer care, risk management and corporate governance - now refers to the competence of the financial service and the finance director [2].

Shareholders want to see an objective picture of the company's position, its prospects and risks. Therefore, in this article, the financial director will act as an obligatory participant in the process of developing a management strategy in the company, which makes its financial component clear and understandable [3, 4].

2 The main problem

Surveys show that most of the finance directors want to increase the value of their position and move from the role of accounting specialists to the role of strategic or business partners [5].

Vacancies for this position are available, i.e. there is a demand.

But he is not ready, firstly, because there is not enough information and knowledge; secondly, there is no time to analyze strategic aspects, nor the necessary resources within the existing team of finance managers, and thirdly, some finance directors feel uncomfortable, becoming business partners and pushing the control functions to the second place. They believe that their role is to ensure independence and objectivity, and they should not take such a big part in the decision-making process.

But those who have time and resources in the open systems have real advantages [6, 7, 8]. They have become trusted and indispensable members of the groups responsible

for business development, people who are able to provide real value through accurate analysis and based on experience of interpretation of both historical and new information. Their role is also perceived now in a different way.

3 Objective

In the basis of this work were set goals: to deal with the skills, competences that are presented to the finance director now, and which will be presented in the future? And how to become an independent business partner in the conditions of an increased demand.

4 Overview

Disclosing the content of the set objectives, a number of key questions was raised, the answers to which were the basis for the study of the problem:

- identification of the factors that led to the creation of a new role of the finance director as a business partner, to go beyond the usual representation of interested participants in this specialty;
- study of key characteristics that distinguish the followers of the new financial approach from bookkeepers and interpreters of figures, that are "stuck in traditional schemes";
- development of principles for expanding the capabilities of the finance director by implementing effective strategies that ensure risk management and corporate governance;
- disclosure of requirements to the finance director as to an independent business partner.

5 Decision

In the process of improving management mechanisms, focused on the resultant process, the following solutions were obtained.

First of all, the greatest need for a new strategic tool concerns those professionals whose role is the integration of business.

Secondly, such candidates should take into account the current trends of integration.

As a business integrator, it is recommended to use the finance director.

The requirements for business integration in 2017 are reduced to the ability to monetize innovation and pricing [9].

These decisions will be justified and will help the company to enter a new stage of business integration.

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