



## Redefining the CFO Services Space

If you're a start-up or a SME, who always dreamt of hiring a CFO, but felt constrained due to paucity of funds, don't worry. For, help is around the corner. In an exclusive interview with The Global ANALYST, Bhairav Kothari, Founder & Managing Director of SuperCFO Services (P) Ltd ("SuperCFO"), India's leading Virtual, Interim, and Fulltime CFO Services provider, talks about his firm's journey so far, his strategy, long-term plan, and most importantly, how SuperCFO is redefining the CFO industry by helping small businesses access professional CFO services without spending a fortune!

### **What are your key roles and responsibilities as Lead CFO at SuperCFO Services Pvt. Ltd?**

I split my time between client relationship, launching innovative solutions, ideation of new marketing initiatives, and driving the Virtual/Interim CFO practice.

### **Kindly discuss your journey and experiences so far?**

Journey has been excellent. Let me split the journey into 2 parts:

#### **1. The birth of SuperCFO**

Before setting up SuperCFO, I was working with a leading health-care BPO Company as their CFO. I joined that company as the first employee in India and over 9 years grew to the group CFO position. During that phase, I would come across several advisory/consulting firms, but always found that void in finding someone who could walk the talk and help me execute various projects/initiatives. Moreover, I saw big need amongst SMEs in India to engage a CFO for various purposes, but most of them either didn't have adequate work to keep a good full time CFO busy, or didn't have adequate budgets. That's when I conceived the idea of providing Virtual CFO services, where several clients share the services of a CFO. Under



**Bhairav Kothari**

this, the client gets a good CFO by paying just a fraction of full-time cost and the CFO gets to work on multiple opportunities & challenges. With this, I launched SuperCFO six years ago, and since then, there has been no looking back.

#### **2. Journey @ SuperCFO**

I started SuperCFO from a small rented office, and with all my personal savings as capital for the business. Over the last six years, we have strengthened and established our leadership position in the CFO Solutions space. We also expanded our service offerings from providing Virtual CFO Services to also include Interim, Special Purpose and Full-time CFO Solutions.

As we started growing, I felt the need to have some form of technol-

ogy enablement to support rapid growth, which can also provide innovative solutions to growing companies, that no other finance/consulting firm was providing. So we began investing in technology, and have recently launched SuperCFO BI ([bi.supercfo.com](http://bi.supercfo.com)), as a cloud-based, CEO/CFO Dashboard Reporting tool that allows the user to generate smart and interactive charts, reports and analytics in a few quick and easy steps. It comes with very sharp pricing and is easy to learn and deploy. We soon plan to launch another exciting tool that would be useful to many entrepreneurs. With consistent high quality solution, our client acquisition is now largely attributed to word-of-mouth referrals and with very little sales effort.

#### **Experience:**

Overall, it has been an interesting journey, since every day is a new challenge, and a new opportunity. I meet with so many entrepreneurs, investors, advisors, consultants, and their collective knowledge helps us in constantly improving our service offering to our clients.

We have also consciously focused on only providing CFO solutions, and that specialization has helped us on all fronts.

## About SuperCFO Services (P) Ltd

SuperCFO Services Private Limited ([www.SuperCFO.com](http://www.SuperCFO.com)), headquartered in Mumbai, India, is a leading provider of Virtual, Interim and Full Time CFO Solutions with offices in India and Singapore, servicing clients globally. Founded and led by Bhairav Kothari, a recipient of Best Young Entrepreneur Award in Financial Service Sector (2010), SuperCFO engages with its clients as a Strategic Partner, ensuring quality CFO services, on a continuous on-going basis and at a frequency as desired by them. Besides, the firm also provides strategic solutions/support services to CFOs of large organizations, which allow them to focus on bigger and more strategic matters.

The Company services its domestic and international clients through a network of CFO Partners, based across the globe. SuperCFO specializes in providing customized CFO Solutions to all kinds of Companies, right from a Startup to a large Public Company. SuperCFO also works closely with several Private Equity funds, assisting them with their portfolio companies. SuperCFO offers a range of expert, high end financial services in the areas of Fundraising, Business Plans, Comprehensive Financial Health Checkups, Due Diligence, Cash Flow and Cost Management, Exit Strategy, Investor Relations, Turnaround Management, Auditing, and many more.

Recently, SuperCFO rolled out an online, smart analytics platform called SuperCFO BI {"Business Intelligence"}. This smart, intuitive, and easy to use Business Intelligence platform, converts all business data into intelligent analytics in a few quick and easy steps. Since this is a cloud-based platform, any company (from a start-up to a large public corporation), can easily deploy SuperCFO BI in a few minutes.

### **Would you like to share any interesting experience with us?**

There are many, but let me share three here:

1. *White Paper on Good Governance for SMEs*: Once I was with the President of a leading Chamber of Commerce, and as we were discussing various matters, he requested me to put together a White Paper on Good Governance for SMEs, which could be released in about a week's time. I worked on the same for 72 hours, burning the midnight oil and he was eventually quite pleased with the outcome. The white paper was well received and was launched by the then SEBI Chairman at a large event. Thereafter, this also received mention in few newspapers.

2. *Social Media*: Starting small, and having to build a strong presence, was a good challenge in front of us. We worked on making our presence felt across digital media, and amongst various initiatives, launched SuperCFO group on LinkedIn. Today it has over 32,000 members (and continues to grow rapidly), from across the world (with significant membership from the US, UK, UAE, apart from India).

3. *CFO Services Industry* – Many

Followers: Feels good when I see many CFOs and professionals taking up the activity of providing virtual/shared/outsourced CFO services activity. There is a big need and with more such firms, it will only develop the market overall. I also find it quite interesting when other firms copy nomenclature, content, and even images from our website. It just proves that they are all following us closely and would like to imitate us wherever possible.

### **What according to you are the key attributes required to excel as a CFO in today's highly demanding and fast changing work place?**

It's very difficult to say as to what would work and what not, because each situation is different and needs to be handled differently. But broadly, I would say following three are important attributes:

1. To constantly learn and innovate, with an aim to solve the problem on hand.
2. Having a very strong and quality team.
3. To see what's coming and/or what is expected, and work backwards to avoid the last minute

rush/pressure.

### **The role of a CFO has undergone dramatic changes in recent times, often requiring them, as a consequence, to look beyond their core finance responsibilities. What's your view?**

Absolutely! A CFO is no longer confined to the finance and accounts domain alone. But the CFO of today is increasingly morphing into the face of the company. Most of the time, investors only want to hear from the CFO on certain aspects and not the CEO. A CFO's role in many companies is quite wide to even include HR, Admin, Information Technology and Logistics. In fact, today's CFO is a simple-looking man like Clarke Kent, but generally comes to the rescue of his company on many different matters, just like Superman does... Hence, aptly also referred as Super-CFO!

### **With cases of accounting shenanigans, insider trading, poor corporate governance, bankruptcies, etc., on the rise, what kind of challenges CFOs face today?**

It is very important for the CFO to stay firm on certain aspects of gov-

ernance and not give into pressures. We get calls from several CFOs, saying that they are looking to change their jobs, due to compliance/governance issues. Today, a CFO is equally responsible for the wrongdoing, since he is looked upon as the guardian of company's finances. If there is a genuine issue, one needs to work hard to fix the same. But CFOs should never give into doing something that is not ethical.

**Against this backdrop, do you believe that the role of CFO has evolved from that of being a bookkeeper to that of a conscience keeper?**

Absolutely! And above all, the CFO needs to safeguard interest of all stakeholders.

**With rising competitive pressure and uncertain business environment, which raises risk appetite for some companies as they look to capitalize on the resulting chaos, the challenge for CFO grows manifold in such scenarios. How in such scenarios they can ensure greater shareholder wealth creation?**

CFO should use his own independent judgment and evaluate all important matters in detail to assess 'Opportunities & Threats'. Towards this, the BOD and the shareholders should empower the CFO in such a manner, that if there is a concern on any action/inaction take by the CEO, it needs to be tabled before the stakeholders for neutral evaluation. This is easier said than done. But it is not something impossible to be achieved. Moreover, with active involvement in business decisions, whether it is client pricing, product costing, timely and good quality reporting, funds planning, etc., the CFO can add significant value to the wealth creation process.

**What is your view on the financial markets in India? What steps are needed to give a boost to the industry in the country?**

Building investor confidence is very important at this stage. We

cannot have a flip-flop on important policy decisions. Moreover, we need to create an atmosphere that is conducive for growth.

**Also, what are the challenges of working in today's environment?**

Several, such as Raising Funds, Cost of Funds, Devaluating Rupee, Regulatory hurdles/challenges/harassment, stronger and faster judiciary mechanism to solve corporate issues, infrastructure, etc.

**Given the fact that India lacks a robust entrepreneurship eco-system, what role can the government play?**

Either the government should be supportive and undertake various initiatives like governments in other markets, by supporting entrepreneurship with some tax breaks, soft funding, single window clearances, etc. But if the government doesn't have the bandwidth, they should stay away and let entrepreneurs build companies without creating too many regulatory hurdles. Many a times the intention of the entrepreneur is clean, but the taxman comes and slaps him with a penalty on a matter that may not be even valid or appropriate. This just diverts the attention of the entrepreneur from building business to running behind tax consultants, lawyers and tax departments.

**How do you view the entrepreneurial culture in the country? What kind of measures would you like to suggest towards promoting a strong start-up culture in the country?**

I see many bright and hard working entrepreneurs in this country. And with some support, they can build world-class organizations, which would help generate wealth as well as generate significant employment opportunities.

Few measures that could help:

1. Our education systems should be fine-tuned to nurture entrepre-

neurship and independent thinking.

2. Creating a conducive environment for Investors to invest and also exit when they want.
3. Harnessing good quality Incubation Centers.
4. Reduced compliance requirements, atleast in the initial 3 to 5 years.
5. Setting up Start-up Fund and/or encouraging banks to support start-up funding.

**Not many start-ups can afford to have a full-fledged CFO, which constrains their ability to manage their finances better. Given, what would be your advice for promoters of such firms?**

Depending on the size and stage of the company, the promoter should build a good team of managers and senior managers in early days. Use external help wherever required. Inculcate discipline of having good quality MIS reports, every month. Undertake regular reviews and navigate business through finance. Deploy tools like SuperCFO BI for smart and interactive dashboards/reports. And now with organization like ours around, a promoter can quickly get a Virtual CFO who can come in once or twice a week and drive various initiatives as a CFO of the company.

**Any other views?**

Sometimes I also see a big mismatch in expectations of Entrepreneurs/CEOs from a CFO (or head finance) and the compensation that they are willing to pay. There is a common saying that 'you get monkeys for peanuts'. I would therefore recommend walking that extra mile and hiring the best talent. But if budget is a constraint, either split the job, or get help from interim/freelance/virtual talent.