Robert Half Canada

Most CFOS in Canada Rely on External Support for Major Initiatives, Survey Finds



Top Reasons Include Access to Specialized Skills and Immediate Support

TORONTO, Feb. 20, 2019 /CNW/ - With market demands changing rapidly, Canadian companies frequently look outside their own doors for immediate and specialized help, new research shows. A Robert Half Management Resources survey found nearly seven in 10 CFOs (68 per cent) work with external resources, often in combination with internal staff, for major one-time business initiatives, such as a merger, acquisition or regulatory compliance transition.

CFOs who seek external assistance indicated a need for specialized expertise (60 per cent), immediately available support (46 per cent) and help for full-time internal staff (44 per cent) as primary reasons. Access to new methodologies and processes and the ability to scale teams were also significant factors.

"In the face of advancing technologies and a shifting business landscape companies need to be as nimble as possible to stay ahead," said David King, president of Robert Half Management Resources. "Having the right expertise in place is vital to ensuring that businesses are prepared to adapt. Many leaders today turn to the new labour model, which includes seeking experienced consultants who can help provide the additional insights and resources needed for seamless and successful organizational transitions."

"Business units often lack the staff levels and skills needed to tackle unplanned events or major strategic initiatives," said Jay Thompson, a Protiviti managing director in the Business Performance Improvement practice. "A firm providingmanaged services can quickly mobilize consulting expertise and specialized operational skill sets for initiatives that companies have to get right. Establishing an ongoing working relationship with an external firm builds familiarity with the organization's people and processes, further enhancing the ability to help deliver change, thereby adding value to the enterprise."

Robert Half Management Resources offers these best practices when determining resource needs and working with external providers:

- Analyze in-house resources and external staffing needs based on gaps in the available labour pool, specialized skills and project-oriented experience.
- Create a budget for specialized, project-based staffing and consulting resources. Include separate budget categories for anticipated and unanticipated initiatives.
- Determine if project-management responsibilities and new methodologies are needed.
- Establish a knowledge-transfer process so key learnings from the initiative are shared with staff prior to consultants' departure.
- Conduct post-project meetings with the external services provider to assess process discoveries and facilitate future collaboration.

About the Research
The online survey was developed by Robert Half Management Resources and conducted by an independent research firm. It is based on responses from more than 300 CFOs at Canadian companies with 20 or more employees.

About Robert Half Management Resources
Robert Half Management Resources is the premier provider of senior-level finance, accounting and business systems professionals for companies' project and interim staffing needs. Customizing its approach for each organization, Robert Half Management Resources can provide a single consultant, a financial team or full-service consulting services, delivered through Protiviti, a Robert Half subsidiary. With more than 140 locations worldwide, Robert Half Management Resources works with companies of all sizes, including more than half of the top 100 companies from the FORTUNE 500®. Visit roberthalf.ca/management-resources for more information.

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