

Support & Protect

David Hachtel, Cook Communications Ministries' Vice President of Finance, highlights the two main responsibilities of financial officers in Christian publishing.

What do Chief Financial Officers do? Chief Financial Officers (CFOs) have two key responsibilities: to support and protect the organization.

Support

CFOs support the people in the publishing house who make things happen. Accountants do not make anything happen. They report on what just happened and forecast what might happen. They provide support to the people who make things happen. A financial person supports not just the publishing vision, the mission, the statement of faith, and the product, but also the management or people who will carry out the strategies to help the organization get to where it wants to go.

Protect

CFOs also protect the organization. They maintain the integrity of the financial data and ensure that accurate and complete financial reporting is done. They also protect the publishing house by applying their education and understanding of business principles to the objectives, strategies and tactics proposed by the publishing staff. Publishers have so many concerns that sometimes they make decisions too quickly. A financial officer can say, "Let's review the impact of what you want to do. How do the plans affect income, cash flow, inventory levels, delivery dates and so on?"

A CFO who understands cash flow, assets and liabilities, revenue

and expenses, inventory, capital, and more, can recognize the financial impact of the decisions of the editors, marketers, and sales people. That CFO can contribute in a significant way to shaping and growing the organization.

Relationships are key

How do finance officers support and protect the organization? Through relationships. Having the right answers is not enough.

A CFO should cultivate formal and informal relationships with team members, with both peers and superiors. When a financial officer has to make controversial recommendations or suggest budget cuts, the key issue is trust. The rest of the organization must trust that the CFO has no personal agenda, that the CFO's agenda is to support the mission statement of the organization as well as the people who are trying to make it happen.

Strategy

A CFO's number one strategy should always be to put him or herself in the other person's shoes. How much can the CFO identify with the marketing person? How much does he or she understand the editor? How well does the CFO understand the concerns of the person in charge of customer service? What are the needs of others in the organization? What do they desire from the finance person to facilitate their publishing processes?

Accounting personnel are sometimes perceived as persons who are



David Hachtel oversees Cook's income of over U.S. \$100 million dollars per year.

skilled in identifying what is wrong but who are not much help in facilitating what is right and multiplying it. CFOs must show that they are as interested in magnifying what is going right as they are in identifying what is wrong. They must foster trust and be willing to expose their weaknesses, so that their coworkers will be willing to expose their weaknesses also. CFOs must encourage honesty and teamwork, because in the Christian publishing house everyone takes risks together. ♦