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## Does a small firm need a chief financial officer?

An accountant who keeps good financial records is good enough for many companies, but a CFO can analyze the data to help maximize its efforts. Also, be selective if you're looking for a small-business credit card.

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By Karen E. Klein  
April 18, 2011

**Dear Karen:** I have an accountant who keeps good financial records for my company. Do I need a chief financial officer?

**Answer:** An accountant records business transactions and produces financial documents, which is adequate for many small companies. As you grow, you may consider a CFO, who will not only crunch the numbers, but interpret them strategically.

"While an accounting manager may be proficient at accurately recording the daily business transactions, a CFO will analyze that data to help you direct your efforts to your most profitable business segments," said Jess Meyers, project manager of Lyndon Group, an accounting and technology outsourcing firm in Orange County.

If you can't afford a full-time CFO, you can find a part-time professional who works for several small companies, he said.

**Dear Karen:** I want to get a credit card for my business.

What should I look for?

**Answer:** If you are a sole proprietorship or small employer, look for a small-business credit card. Regular business credit cards are designed for corporations with more than \$2 million in annual revenue.

There are many special offers for small companies, but be sure to investigate details. For instance, introductory, zero-interest-rate cards may be attractive, but find out when the interest rate rises and to what level. Choose a card that gives you reward points and purchasing discounts that you will use. Find more information on small-business credit cards at the Better Business Bureau, <http://www.bbb.org>.

Small business questions? E-mail Karen at [smallbiz@latimes.com](mailto:smallbiz@latimes.com)

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