

# Outsourced Financial Management

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*Smart economic  
management for  
decision making is  
what best defines  
EFM's corporate  
philosophy*

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## The company: mission and values

Founded in 2006, EFM is pioneering in providing outsourced financial management in Spain. Its mission is to make quality financial management available to entrepreneurs and companies of all sizes through outsourcing.

Reliable economic information, at the right time, is what enables leaders to grow and make decisions. It is therefore essential to understand the business and its figures. EFM provides businesses, whatever their size, a team of professionals that meet their needs of Financial Management, Management Control and Accounting part time or for a specified period, and become actively involved in the daily business operation.

It was founded by Argelia García and Miquel Carrió, two professionals from the fields of financial management and auditing with over 20 year experience in domestic and international environments. They decided to be of service to small and medium enterprises and entrepreneurs offering them the chance to benefit from having a CFO, more typical of larger companies.

Today EFM has a broad customer base, including businesses, organisations and entrepreneurs of all sizes and sectors, whose common feature is their thoroughness when managing their economic area, either by choice, reporting requirements to its parent company or imposition of the market.

EFM works alongside the client, in an open and transparent manner, putting at its disposal a team of professionals led by one of its partners, according to the needs and size of the company. All EFM members work in accordance with the core values of the company:

- **Commitment** with the objectives of the project and company
- **Rigour** in observance of the accounting criteria to achieve reliable results
- **Flexibility** in the solutions
- **Reporting** of all developments
- **Integration** within the company's team
- **Confidentiality** in the treatment of information

## Advantages of outsourcing

Outsourcing has clear advantages. The most obvious is that it reduces costs while freeing resources for the company to dedicate to its core business. Additionally, in hiring EFM's outsourced financial management one can:

- Have access to a quality service of high added value.
- Benefit from the advantages of a strategic economic management led by experts and professionals.
- Enhance the economic function of the business, without necessarily having to make changes in the department.
- Efficiently cover all tasks that fall within the economic and administrative management of the business.
- Grow without having to worry about the size of the administration or the ability to address complex operations.
- Cover temporary needs.
- Improve the use of resources for key business activities.

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*To outsource the economic management entails more resources for core activities and allows a professional managed business operation.*

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## Services

EFM services are organised in three main areas: Financial Management, Projects and Smart Accounting.

### Financial Management

EFM provides on-going financial management services, taking on the role of the company's CFO while becoming a member of the management team.

The area's usual services are:

- **Organisation and planning of the company's accounting team** to build a strong base for smart economic management.
- **Cash flow planning**
- **Banking negotiation**
- **Search for funding**
- **Budget control:** budgeting coordination and deviation analysis
- **Analytical accounting**
- **Procedures**
- **Coordination with external advisors:** auditors, lawyers, tax advisors
- **Reporting** to management, holding companies or investors. Design and maintain control boards and KPI
- **International controlling** of subsidiaries, information procedures and control
- **Independent board membership**

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*EFM acts as an external CFO, actively engaging in the daily business operation and becoming part of the team*

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## Projects

EFM also provides services on a temporary basis to carry out specific projects.

- **Business plan:** preparation of business plans for entrepreneurs and investors, either a bank or a partner.
- **Optimization of the economic area:** these projects are usually carried out as part of the 360° programme of ACC10, the Catalan governmental innovation agency.
- **Viability plan:** definition of the project, detailed costs, return on investment forecast, cash flow needed.
- **Strategic plan:** definition of the current and future situation to set consistent objectives and build a plan of action that is coherent and economically sustainable.
- **Training:** training sessions in companies, business organisations, professional associations or governmental bodies.
- **Coordination of software implementations**
- **Interim management**
- **Recruitment**

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*EFM meets the specific needs of companies of all sizes, with bespoke proposals*

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## Smart Accounting

This concept was created to meet the needs of small businesses and start-ups. EFM keeps the accounts with the use of computerized accounting systems and informs the entrepreneur of how the business is going. The standard service includes:

- Preparation of monthly accounts
- Filling of quarterly and annual tax returns
- Preparation of annual accounts
- Delivery of **monthly accounts closing**
- **Comparison with monthly budget**
- Monthly delivery of **collection and payment due dates list**

Other additional services are:

- Analytical accounting by projects or basic cost centres
- Cash flow budget
- Payroll management
- Visit to the company every week, fortnight or month
- Reporting to shareholders, investors of holding company
- Services available in English

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*Smart Accounting is conceived for the smaller companies and even start-ups*

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## Clients

EFM clients are companies, organisations and entrepreneurs of all sizes and sectors, with specific needs depending on where they stand in their business life.

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*EFM clients have at least one thing in common: they like doing things well and as easy as possible*

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### Companies that start

When starting a business, the main concern is to know whether it will go ahead, whether the business model will turn it into a solid company, whether that idea will generate activity, profitability and resources to be sustainable over time. Therefore it is essential to draw a good **business plan** to know how it is going to be done, what resources are going to be needed, how to approach the search for funding.

Equally important as getting the resources to start is to preserve them and make them grow, to turn the project into reality and make it evolve. Since the business model will most likely have to be adapted, it is essential to have reliable information to make decisions and act. Hence having a full set of accounts that are reliable and timely, that is **smart accounting**, is important.

### Companies that grow

Survival of any company starts with securing the resources. **Cash flow planning** will help business owners anticipate to stressful situations and manage surplus.

And this will be the basis to strategically manage obtaining more resources through **banking negotiation**, the entry of investors or public funding.

To ensure the health of any business it is necessary to carry out **budget control**, a key instrument to achieve the goals by budgeting properly and analysing any deviations in a prompt manner.

To prevent cash flow problems, it is best to ensure the profitability of the business and to segment the relevant economic data through **analytical accounting**. By knowing the performance by customer, product, service, point of sale one will be able to know on which costs one should act in order to increase the margin or which clients contribute more to the contribution margin. Doing this improves business operations and helps making key commercial decisions.

For the obtained information to be practical and add value, it should be easy to obtain. It is hence very useful to have working **procedures** in place to ensure both efficient management and adequate internal control.

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*The basis of good management lies in reliable accounting that is useful and timely in order to make decisions and succeed*

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*EFM helps companies  
improve their  
financial strategies,  
optimize their  
operational control  
and reduce risks and  
financial costs*

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The operating capacity of today's companies is linked to the existence of management software that covers all key areas of the business model. **Coordination of software implementations** is vital for the results to be as expected.

If all goes well, the management will be moving away from the day to day operation. Hence complete, objective and timely information is increasingly necessary. The entry of associates or the creation of subsidiaries requires reliable, complete and timely **reporting**.

Growth leads to create international structures, managing several organisations in different countries that are often created as purely commercial or productive units. But knowing what happens in them is vital to avoid unexpected risks. Thus **international controlling** management becomes essential.

## Companies that improve

Continuous improvement is a pressing need to maintain the competitive advantage of any business model.

The review and optimization of the company's economic area have always an effect on the whole organisation's operation. If the project affects all areas of the company and involves moving resources, it is very interesting to have a **viability plan** that provides information to decide and, at the same time, convince those who might provide funds.

Business owners are often faced with decisions that they sense of great significance, such as opening new stores, closing facilities, settling in distant countries, recruiting more employees, all of which depend on many interrelated factors. At that point, a basic **strategic plan** linked to a plan of concrete, achievable actions will help them bring order and reach their goal.

The key to good management is a combination of best practices and good execution. It is hence necessary having a good team with sufficient knowledge, eager to learn and improve. **Training** underpins continuous improvement and motivation.

There are certain situations that require an expert financial department if plans are to be carried out, but having in-house staff might not always be possible. This is the time to think of an action of **interim management** and perhaps coordinate it afterwards with **recruitment**.

Business crisis, whether these might be related to products, partners, funding or growth, can be overcome more easily with board member advice. This will help business owners face adverse situations with a better prepared team.

## Team

EFM employs a large team of professionals, including CFOs, controllers and back office staff with experience in domestic and international environments. Its founders are also business trainers and speakers in programmes of ACCIÓ, the Catalan governmental innovation agency, business and professional associations and entrepreneurial platforms.

### Argelia García

#### *Founding partner and new business manager*

Bachelor of law and specialised in auditing, controlling and business growth, she has a wide experience in strategic and operating management of economic, finance and administrative areas of companies of all sizes. She has held positions of external and internal auditing, controlling and CFO in several corporations, including international chemical company Agfa Gevaert S.A.E., where she was CFO for Spain and Portugal.

She is a consultant for the Catalan governmental agency ACCIÓ. She is a member of the Barcelona Bar Association, Círculo de Economía, Associació Catalana de Comptabilitat i Direcció (ACCID) and Fundació Internacional de la Dona Emprenedora (FIDEM). She is included in the Board Ready Women list, an EC initiative to identify those women with all necessary requirements to gain a board seat.



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### Miquel Carrió

#### *Founding partner and COO*

He majored in Economics and Business administration and specialised in accounting analysis and auditing of accounts. He worked for many years as an auditor for large national and international companies, including KPMG Peat Marwick. He mastered his financial management and controlling expertise working as deputy general manager and controller in a Catalan international corporation specialised in industrial cooling components, which EFM has been financially managing for years.

He is CFO of several Star Ups, mentor and booster of entrepreneurial projects. He is part of the network of consultants for Pimec. He is also a member of Asociación Española de Contabilidad y Administración de empresas (AECA), Asociación de Expertos Contables y Tributarios de España (AECE), Asociación Española de Financieros y Tesoreros de Empresa (ASSET) and Associació Catalana de Comptabilitat i Direcció (ACCID).



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