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group of forward-thinking MACPA members who are interested in promoting outsourced CFO services, growing the community of accounting and finance professionals who call themselves ...

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With a tip of the hat to one of the fastest-growing segments of the accounting and finance world, the Maryland Association of CPAs and its center for learning and innovation, the Business Learning Institute, have helped plant the seeds for a community of professionals who call themselves outsourced CFOs.

That community now includes the MACPA's new Outsourced CFO Task Force, a group of forward-thinking MACPA members who are interested in promoting outsourced CFO services, growing the community of accounting and finance professionals who call themselves outsourced CFOs, and sharing resources.

The task force officially "went public" recently by hosting the MACPA's Outsourced CFO Community Forum, a gathering of MACPA executives as well as outsourced CFOs and those who use their services. The event was a platform for sharing issues that impact the outsourced CFO community, lessons learned from those who have made the journey, and insights from leaders of firms that offer outsourced CFO services.

"The outsourced CFO community is an important resource to anyone looking to get into this growing segment of our profession," said Barrett Young, CPA, founding member of The Green Abacus and a former member of the MACPA's Board of Directors. "I see this community as the third branch — the personalized business application of the private company CFO with the ability to oversee and advise multiple companies at once."

The fact that attendance at the task force's forum was twice the targeted number is

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Young added. "The group of firms seeking to add this service within their existing companies surpasses the group of sole practitioners and dedicated outsourced companies. This is not a niche idea any longer. Larger firms are paying attention. The time to move on this is now."

The demographics of those who attended the forum painted an interesting picture of the outsourced CFO movement: Nearly the entire accounting profession was represented, from sole practitioners and small firms to the nation's 10 largest firms.

"It might be the first time I've seen a niche service that spans the entire range of our profession," said MACPA Executive Director Tom Hood.

The participants' experience in the outsourced CFO arena was just as diverse: Forty-one percent say they are "experienced" or have an "established practice," more than 38 percent say they have three years of experience or fewer and are growing their practices, and nearly 18 percent are just starting their outsourced CFO practices.

The implication is clear: The outsourced CFO movement is well established, but there is plenty of room for growth, too.

"Outsourcing jobs to independent contractors can go in waves with businesses, but with the help of the MACPA I hope we can continue to educate the small to mid-size business community that the skills of a CFO are something every business needs – if only on a part time basis," said Jennings. "For the sake of businesses at every stage out there, I hope outsourced CFOs become commonplace."

Read more insights from those who attended the Outsourced CFO Community Forum at [TinyURL.com/OutsourcedCFO](https://TinyURL.com/OutsourcedCFO).

MACPA and BLI strategic partners who helped sponsor the forum included:

- Accountants World

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Members of the MACPA's Outsourced CFO Task Force who helped organize the forum included Kelly Jennings, Barrett Young, Rich Stang, Calvin Harris, Josh Price, Robin Thieme, Sharon Gubinsky, and Timothy Fargo.

Accounting

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