



Calling the Financial Experts

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Few people in the wood flooring industry would say that the past few years have been their most financially rewarding. The unfortunate truth is that many companies have had to make tough decisions in order to keep their doors open during this prolonged economic downturn. Some of them have had to reduce employee benefits, eliminate shifts, and even reduce staff, but when all those things are done, and budgets are still tight, it might make sense to call in the experts to give you a professional and accurate assessment of where your company stands.

That is why the NWFA has introduced a new financial service for its members called B2B CFO. B2B CFO is a service designed to confidentially help small to mid-market companies understand and control their financial performance. The service is the nation's largest and includes a network of more than 130 experienced partners offering customized financial services to companies that do not employ a full-time CFO. Three services are available to NWFA members.

B2B CFO is a service to help small to mid-market companies understand and control their financial performance.

NWFA members can call a toll-free financial management hotline to ask any finance-related question. The toll-free hotline is 800/422-4556. Examples of appropriate questions include: How do I develop a strategic plan to provide a guideline for achieving sales growth? Is my bank line of credit at the correct level? Are my payroll costs properly computed along with appropriate tax liabilities? Do I have the right number of staff for my business structure and revenue? The NWFA will transfer the call to Johnny Gates, a dedicated financial expert with experience in the wood flooring industry, for a customized response. This service is free to NWFA members.

For a more in-depth analysis, NWFA members can submit up to three years' worth of financial data for expert review. The analysis compares the member's financial performance to industry peers in the same revenue level, with suggestions for improvement. The report generated also

highlights areas of concern regarding financial deficiencies and risk potential. This service is \$325 for NWFA members.

The most comprehensive and customized program includes an on-site financial assessment. The assessment includes interviews with owners and other key personnel, as well as a thorough review of the company's accounting process. The resulting report will suggest potential courses of action. The NWFA member company then has the option to contract for additional services to address and fix areas of concern. Examples might include implementing strategies for improving cash flow, reducing costs, improving working capital, setting and monitoring internal financial controls, risk assessment, or planning exit strategies. The fee for this service is determined by the requirements of the project.

For more information about B2B CFO, contact the NWFA at 800/422-4556 (U.S. and Canada) or 636/519-9663 (local and international). ■