



The CFO Advisor

Guidance for Small Business Success™

These past several weeks have been a whirlwind as we all adjust to the new “normal” brought on by COVID-19. Most small businesses have been forced to move their businesses 100% online, which has meant a sudden and abrupt change in business policies, productivity levels, and even profits.

However, as we all continue to move forward into uncharted waters, it’s important that we learn to survive, thrive, and make the most out of our new virtual business environments.

In this issue of “The CFO Advisor,” you’ll find several tips for keeping your virtual business running smoothly during these unpredictable times. You’ll learn tips for transforming your home into a home office, how to set reasonable goals and stay organized, and how to best communicate with your team and keep them motivated.

After reading this issue, you’ll be even more prepared to weather the storm so that when it passes, you and your business will come out stronger than ever.

Stay healthy, stay positive, and happy reading!

Until next month...

Dwight L. Hulse, CPA/CITP,CGMA



Five Tips for Setting Up Your Home Office

Although many organizations are accustomed to flexible and remote work, this marks the first time that we have seen virtual teams operating on a global scale. And we’re not talking about the traditional home offices we once knew. Team members are quarantined, which means they are working with their spouses and kids nearby — and sometimes even babysitters, nannies and home maintenance staff are part of that equation.

While there are lots of advantages to being based at home, it takes a while to get your space set up effectively. Here are five tips for creating a home office space where you can run productively, effectively, and stay in touch with your team.

1. Get good lighting. If you’re going to be doing a lot of video calls, think about how you can light your face. It’s beneficial to people on the other end of the camera to be able to see your expressions — and no one is going to be able to connect with you if you look like a dark shadow.

2. Use a headset. Remote work still requires you to talk to people, and I quickly found out that I got neck ache and arm ache from using my phone. Get a hands-free kit for your phone and a headset for your computer.

Ear buds might look cool when you are jogging, but over-the-head earphones with a built-in microphone are more comfortable for the longer term.

Going hands-free leaves your hands for other tasks like typing meeting notes during the call.



3. Put a sign on your door. Working from home means less privacy, so think about how you are going to signal to the other occupants of the house that you can’t be disturbed.

4. Check your connectivity. Web conferencing only works if you have a decent internet connection. Test out your connection in different parts of the house.

Test your connectivity from various devices and in various places so if you have to join a call in a hurry, you’ll know where to go!

5. Get up and move. In the shared office, you would have been moving around. There are meetings, or people to see. You even have to walk to get a coffee.

When you work from home, life is more sedentary. You work on your laptop. You have meetings on your laptop. You talk to colleagues from your laptop.

Find a reason to get up and move around. If you take a call, pace round the garden. Stand up during your online meetings — just move your camera higher so your face is still in the shot.

Find ways to keep active. Your body will thank you!

Bonus Tip: Make the office a nice place to be. Perhaps your office would feel more homely with a plant or a particular scent. Or maybe you want to go minimal and clear out everything else. Make whatever personalization you want to your working space so it feels like somewhere you can do your best work. You could be spending quite a lot of time in your home office over the coming weeks, so make it an environment you enjoy working in!

Videoconferencing Tips - How to Have Effective Calls

While face-to-face (F2F) collaborative work is often preferred, many of us now find ourselves in a situation where that may not be an option for the foreseeable future. Recently, many organizations have asked their staff to work from home whenever possible. For those of us who have been working remotely for years this is business as usual, but for many of our colleagues this is a new situation. We all need to get better at working remotely, and an important aspect of that is making teleconferencing calls effective. Here are tips that will help you work well:



JOINING A CALL

The best calls are the ones that start well, and an important aspect of this is people joining the call well. Here's what you can do:

- 1) Join on time.** When you are late for a call either making everyone else on that call wait for you or you interrupt the conversation when you do join.
- 2) Announce yourself to a small group.** When your call is with a handful of people, and when you're on time to the call, then it's polite to join with a simple "Hi, Scott's here" or something similar.
- 3) Don't announce yourself to a large group.** If the number of people on a call is large, and the limit for "large" in this case is likely 7 or 8 people, then announcing yourself as you join becomes an annoyance.
- 4) Join on mute.** We all hate it when someone is on a call and their background noise drowns out the conversation. An important aspect of avoiding this is to join a call on mute so that you don't disrupt what is currently in progress. Once you're on the call, verify that you're muted. We've all seen people mistakenly think they're muted when they're not, so let's learn from that and start building habits to avoid these embarrassments.
- 5) Join with video turned on.** We'd really like to see you! A lot of information during a conversation is communicated visually, so bandwidth permitting it's preferable to have everyone turn their video on. You'll find that doing so will make your calls more interesting and valuable.

DURING A CALL

It's the responsibility of everyone on a call, not just the person facilitating, to ensure that the call runs smoothly. Here are a few ways you can do that:

- 1) Remain in the moment.** I know it's hard, particularly if you spend a lot of time on calls, to remain focused on the current conversation. We're all tempted to check email or multi-task in some other way to alleviate the boredom. Then suddenly we realize we missed something important and either need to let it go or ask to have the information repeated to us.
- 2) Remain muted if you're not speaking.** Sound quality is a critical success factor for calls. Although it takes a bit of effort to turn the microphone on and off, it can make a huge difference for the overall sound quality. A nice side effect of this habit is that it helps all of us to remain in the moment.

3) Dress like you're at work, because you are. We dress differently at home than we do when we go into the office. Although we're working from home and want to dress down, we need to remember we're still working so should dress accordingly. Yes, it's ok to loosen up a bit on your personal dress code when doing so, but recognize that there are limits. My advice is to dress as if it's a "casual clothes" day at your office.

4) Go on mute. I really can't say this enough.

5) Introduce yourself when you talk. When you're on a call with people whom you infrequently work with, it can be useful to start with "It's Scott, I was thinking..." so that people can learn who you are. Although most video conference software will indicate who's talking at any given moment you may have some people on the call who don't have a video feed, perhaps because they dialed in with a phone.

6) Look into the camera when you speak. If this was a face-to-face conversation, you would very likely look people in the eyes when you're speaking. The teleconferencing equivalent of this is to look into the camera. This is harder than it sounds because it can be very tempting to look at yourself in the window showing your camera feed.

7) Speak up. We would really like to hear you. An interesting side effect of looking into the camera when you're speaking is that you're very likely aligned so that your microphone can pick up what you're saying.

8) Speak slowly. We often find ourselves on calls with people who have different accents and who may not be fully proficient with English yet. If you find yourself in this situation, people will appreciate you making the effort to be understood by them.

9) Did you remember to go on mute after speaking? I keep repeating this point because it's an important habit to adopt.

10) Remember that others want to collaborate too. We want everyone on the call to participate where they can, which means we all need to recognize that we need to share the air time with others.

11) Be flexible. Many of us have kids, pets, and other family members who may choose to barge in during the middle of a call. It happens, and frankly can lighten up the mood in many cases. On that same note, none of us are perfect. Sometimes we're late, sometimes we forget to go on mute (have I mentioned how important sound quality is?), sometimes we may not be perfectly groomed, and so on.

ORGANIZING YOUR ENVIRONMENT

Think about the last time you were on a call, and you were looking at other people over the video feed. You were probably assessing how they were groomed, how they were dressed, and what the state of their work area was.

1) Be aware of what's in the background. This can be hard to control, but do your best to tidy things up.

2) Point your camera directly towards you. This will make it easy for you to look directly into the camera when you're speaking and very likely present you in the most flattering light possible.

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Are You In Need of a Trusted Business Advisor?

If you are not my client and would like to explore whether we might be a good fit, please contact me. As an experienced business advisor, I have worked not only in private and public industries but also across many functional areas and can help you implement best practice solutions to improve profits.



Do You Have A Tough Accounting / Finance Question You Want Answered?

I love hearing from my small business clients and friends who enjoy reading my monthly newsletter. I'm always looking to answer pressing questions you might have relating to small business.

If you have a question, tip or idea, please call me at 352-450-2880 or email me at dwight@dlhulseconsulting.com. Perhaps I'll feature you in a future issue!

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3) Consider getting a headset. Although they can be uncomfortable at first, headsets can both improve the quality of the sound that you transmit and if you have noise-cancelling headphones easier for you to hear.

4) Be in a well-lit space. We've all seen people who look like they're working in a dungeon and that's mostly because of poor lighting. Natural lighting is best if you can do it, and the easiest way to achieve that is to set up either near or better yet facing a window. Otherwise, you may need to arrange light sources so that they project towards you.

5) Test your equipment before the call. If you're new to teleconferencing, or you've changed your set-up, you might want to consider doing a quick one-on-one call with someone to test if everything is configured correctly. We don't want to force people to wait while we adjust our set-up to get it working.

6) Familiarize yourself with the software. There are many teleconferencing packages available to us and they all work differently. If the software is new to you, or if you haven't used it lately, watching a quick training video is likely a good idea.

7) Be aware of the ambient noise. We've all been on calls where someone is dialing in from their car, from the airport, or from their local coffee shop. The ambient noise is often worse than they think and it can be very distracting. So if you can't avoid calling in from a noisy environment, then, you guessed it, go on mute as often as you can.

PLANNING AND FACILITATING A CALL

How to Keep the Drive Alive In Your Company

When you're the CEO and in charge of a team, good planning is essential. Build your team around these crucial elements:

- **Structure.** Roles and responsibilities need to be firmly established for everyone, from the leader to the most junior member. The mission and objectives of your project should be explained clearly, so everyone understands how his or her work supports your goal. Set up procedures for keeping track of everyone's performance and progress, so no one falls behind and holds up the team.
- **Communication.** If you're running a virtual team with members in distant locations, take advantage of as many technologies as you can to stay in contact — the phone, email, instant messaging, texting, and video chats. Even if you're all in the same workplace, pay attention to communication needs to avoid misunderstandings and other problems. How often do you need to meet as a group? Which members should meet more often? What's the best way to get hold of people?
- **Leadership.** The role of the leader is paramount. Leaders aren't

Nobody likes wasting their time on a call where nothing is accomplished. Effective planning and good facilitation can go a long way to making a video conferencing call successful.

1) Have an agenda. People need to know why you are having the call so that they know what is expected of them. Perhaps more importantly, they also want to determine whether they need to be on the call at all.

2) Keep the attendee list short. Although this can be hard, I always try to identify who is required to attend, likely because they are actively involved in the topic of the call, and who is optional because they may need to listen in to be aware of what we're doing.

3) Prompt people to participate. Some people are shy, particularly when they are new to videoconferencing. So keep an eye out for this and occasionally ask someone who hasn't spoken lately if they have anything to add.

4) Schedule time between calls. A courteous practice is to have a 5 minute "bio break" between calls. The easiest way to do that is to adopt the practice of ending calls at :25 or :55 rather than at the bottom or top of the hour respectively.

5) Start on time. When hosting a call you should typically start the software a couple of minutes before the call is scheduled to begin so that you can start immediately on time.

6) End on time. Many of the people on the current call may have something else scheduled, perhaps another call, immediately after this one.



Behind the scenes at some video conferencing calls...



just in charge of telling people what to do; they should encourage, support, and hold people accountable. A complex project may have more than one leader for different segments, but they should all share the same expectations and objectives.

- **Trust.** Team members must be able to trust one another — which means relying on people they don't know well and may have little direct contact with. Ideally, the team should meet at the beginning of the project so members can get to know one another. Leaders should emphasize the importance of following through on commitments and alerting colleagues about problems.
- **Motivation.** A long, challenging project can be demoralizing unless leaders and colleagues know how to maintain team members' drive. Praise and recognition are vital, but so is the work itself. If it's engaging, members are more likely to stay focused. Try to divide up the work so everyone has the opportunity to use his or her skills on a high level.



Quotes:

"Financial illiteracy is like being in a rain storm and trying to jump in between the raindrops... eventually it all catches you at the same time." — **Johnnie Dent Jr.**

"As much as we want to keep ourselves safe, we can't protect ourselves from everything. If we want to embrace life, we also have to embrace chaos." — **Susan Elizabeth Phillips**

"At the epicentre of a storm, it is always calm. Find that centre, your centre. That's where you will find strength." — **AVIS Viswanathan**

"Any kind of crisis can be good. It wakes you up." — **Ryan Reynolds**

"Lack of financial planning is the root of all empty wallets." — **Mac Duke The Strategist**





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Disclaimer: Any accounting, business, or tax advice contained in this communication, is not intended as a thorough, in-depth analysis of specific issues, nor a substitute for a formal opinion, nor is it sufficient to avoid tax-related penalties.

10 Things You Can Start Doing Immediately

The pandemic has hit us fast and furious. The current crisis is forcing us to change the way to live and work. If you are reading this, you're probably in an accounting firm. But these suggestions apply to many other sectors of the economy, as well.

Here is a list of 10 items that you can start doing immediately:

- 1 Your most important asset** is your employees. You need to protect them and make sure they are safe.
- 2 If you are a leader** in the firm, now is the time to rethink your view of technology. Technology won't be a cost, but rather a driver of business growth and, yes, profitability.
- 3 So much information and knowledge** are digitized, automated and commoditized. Clients have access to this material and are constantly questioning the value of one's services. Clients won't accept the traditional billable hour fee. Now is the time to start charging for the value of the services you provide.
- 4 You are most likely going to have your employees work from home.** This takes more than just telling them not to come into the office tomorrow. You will need to train them in working remotely and make them comfortable. Working remotely requires a certain adaptation; it's not the same as being in an office.
- 5 New communication and technology skills** are needed when we work with clients in a virtual setting. Your people will have to learn how to engage with clients when they are not face-to-face. We will see a rising share of work being delivered via digital engagement models.
- 6 If you have not used any of the collaboration tools available,** you are going to have to do some homework. There



are tools for remote project management, team meetings, and so on. Take one or two, and teach everyone how to use them. Clients may also need some training.

- 7 Studies have shown that people who work remotely are more productive.** So, take a longer-term view about keeping more people working remotely.
- 8 Large firms are starting to rethink their business models.** According to Sebastian Hartman, Global Head of Technology Strategy at KPMG, "The next wave of business models opens a completely new set of management levers. These levers enable firms to leverage digital technologies, new value chains, and harness the power of network/platform effects to maintain desired growth rates or even move to the next level of scalability. Many of these levers are well-known disciplines and functions in other industries but have seen less explicit application or have only been treated as a side hobby of some partners in [accounting] firms."
- 9 Update or create your crisis communication plan.** This would include your work-from-home policy, key telephone numbers, emails, etc. Make sure all key members of your firm, know the role they are going to play during a crisis, like this one.
- 10 While COVID-19 is a health issue today,** it will quickly turn into a financial one. Cash flow will quickly become a major issue. If you have a line of credit, use it now. It may not be available in the future. Investigate and apply for government programs you qualify for.
It doesn't look like this will be business as usual. Start now to prepare for the new "normal."