## **CPA**

## Practice **Advisor**

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Isaac M. O'Bannon • Oct. 09, 2014

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Keeping a cool head in a crisis is a hallmark of a good leader, but the number of fires executives are putting out daily and weekly may be trending down, a recent survey shows.

Today, nearly half (49 percent) of chief financial officers (CFOs) interviewed said they contend with at least one unexpected crisis a week, according to the results of the survey from Accountemps. This compares to 80 percent of executives who said they dealt with at least one unforeseen crisis a week in a similar survey conducted 10 years ago.

The most recent survey was developed by Accountemps, the world's first and largest specialized staffing service for temporary accounting, finance and bookkeeping

professionals. It was conducted by an independent research firm and is based on

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Once a day	4%	16%
A few times per week	17%	36%
Once a week	20%	9%
A few times per month	23%	19%
Once a month	26%	1%
Don't know	<u>2%</u>	0%
	100%	100%

View an infographic of the results.

"From data breaches and social media gaffes to a top employee quitting or a financial reporting error, managers can face many kinds of crises," said Bill Driscoll, New England district president of Accountemps. "Creating detailed plans for dealing with potential problems *before* they occur can keep a headache from ballooning into a full-fledged catastrophe."

Accountemps offers five tips on how managers can avert crises or mitigate the damage when issues do arise:

1. **Create crisis plans.** Hope for the best, but prepare for the worst. Put plans in place for possible crisis situations and conduct regular "fire drills" so your team knows exactly what to do and who to consult in the event of an emergency. This will help your staff stay cool-headed when the pressure's on, while cutting down on response time.

2. Be proactive. Regularly checking in on critical projects can minimize last-second

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5. Learn from mistakes. Take the time to understand what went wrong. Put key programs and campaigns under the microscope and strive to pinpoint the root causes of issues so you avoid similar problems in the future.

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