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**ACCOUNTING & AUDIT**

# 7 Productivity Hacks for the Strategic CFO

How can CFOs themselves use technology to be more efficient and effective? As a Chief Operating and Financial Officer, father of four daughters, and a newly minted girls lacrosse coach, I'm always looking for ways to save time.

**John Ewert** • Nov. 13, 2019



Time is the CFO's most precious resource. The role is expanding beyond financial reporting and forecasting to strategy and innovation, and that means we have more on our plates than ever before including helping the business find, evaluate, and deploy technologies to do things more efficiently and grow the bottom line. It's really an extension of the trajectory we've been on within finance. Implementing ERP systems, business intelligence, AP automation, and tools for streamlining the financial close are all ways to give ourselves more time for analysis, planning, and other value-added activities.

But how can CFOs themselves use technology to be more efficient and effective? As a Chief Operating and Financial Officer, father of four daughters, and a newly minted girls lacrosse coach, I'm always looking for ways to save time. Here are some of my current productivity hacks and some of the software tools I'm using to support them:

### **1. Single Sign On**

As leader of IT, I asked our tech and security team to implement single sign-on (SSO), multi-factor authentication, advanced threat protection, and a password manager app. So, when people log in at work, they have secure access to all of the applications they need without having to login to each separately. We've saved everyone across the company including sales, product development, and customer support a few minutes a day, depending on how many applications they use.

### **2. Excel**

As a former Army officer, I'd say Excel is to finance what the entrenching tool is to an infantryman's survival gear—it's that important. Just like the E-tool, Excel is an essential part of our finance "gear". After Nvoicepay joined FLEETCOR Technologies, a leading global business payments company, we saved countless hours using pivot table and other Excel functionality to map Nvoicepay's results into revised formats for uploading into new GL and finance tools. That's critical because as a division of a fast-growing public company, results need to be reported within five working days after close, and the rest-of-year forecast is due right after. My finance team and I cannot afford to spend hours recasting and remodeling things manually.

### **3. Database Reporting Tools**

As with Excel, Nvoicepay utilizes cloud-based tools to dynamically pull information from many varying sources to build reports that are up to date and accurate. We

leverage Office 365 and many of its included tools to accomplish these tasks. Tools like Power BI ties Excel to our databases, and online APIs allow us to bring disparate applications' data together and report it in real-time without time-consuming workarounds.

#### **4. Microsoft Teams**

We recently replaced some legacy scheduling and chat apps with Microsoft Teams because it's easier to use one tool that keeps an auditable log of communications and is integrated with Outlook. When setting up a meeting in Outlook, one click can make it a Teams meeting, populating the conference call and video information in the invitation that's sent. This one feature alone this saves me at least a minute per meeting that I used to spend copying and pasting dial-in and screen-sharing information. I average at least 20 self-scheduled meetings a week, so that adds up.

#### **5. Scheduling Apps**

I also use certain group scheduling apps and Outlook to confirm attendee availability and support backwards/reverse planning. Reverse planning is starting with my end goal and working backwards from there to develop a plan of action. This is a project and time management discipline I've carried over from my military days. Using the recurrence feature in Outlook, with one step I can set up regular one-on-ones and projects in a series, then add objectives, agenda, and materials to the meeting invites to make both the planning process and meeting more efficient. At the end of the week, I review the schedule for the next couple of weeks and adjust to give my teammates advance notice of schedule changes. I also add some contingency time so if one meeting runs over, other peoples' schedules are not adversely impacted. Using others' time efficiently is always appreciated!

#### **6. OneNote**

I used to fill about one paper notebook every month with handwritten notes. Now I use OneNote, which is part of the Microsoft 365 Suite. It allows me to use my smart phone to access and organize all my meeting notes, attachments, and action items. This probably saves at least half an hour per week that I would have spent searching for information. OneNote's draw functionality for touch screens and the native file attachment functionality takes me away from the paper that I used to carry around for days. An infantryman going the distance prefers to travel light and find key gear quickly. OneNote does this for me.



## 7. Payments Automation

As an Nvoicepay team member, this may sound like a shameless plug, but one of the [reasons I joined this team](#) is that the value of Nvoicepay's electronic payments solution was immediately evident to me. I use this cloud-based payment platform to review and sign off on our weekly payments in five minutes. Given the number of items that are usually on this list, doing it the old-fashioned way—checking remittance details, validating prior approvals, and physically approving paper checks and ACH payments—would easily take half an hour. This service saves my team even more time because payments are sent electronically with confirmed processing dates for quicker reconciliation. Payment error rates are significantly reduced. If our vendors' payment information changes, Nvoicepay automatically updates this for my AP team. Both my accounting team and I are glad to have this time back each week.

The beauty of working in technology companies, as I have for my entire business career, is that you usually have your finger on the pulse of new software-based tools and how people are using them. By adopting some of these productivity tools, I get a lot more done today than I did when I started my finance career over 20 years ago. Of course, work always somehow expands to fill the time available, but I find I'm able to do more of the strategic work demanded of CFOs today because I'm spending less time typing in passwords, copy/pasting meeting details, searching through paper notes, and approving paper checks. And best of all, I'm able to carve out a little time to occasionally play flag football with my daughters at lunchtime and coach their lacrosse team after school.

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*John Ewert is the CFO of [Nvoicepay](#) and has 20 years of management and executive experience in leading finance, accounting, facilities, legal, operations, investor relations, and IT resources. Most recently, he served as CFO and COO of Elemental Technologies. Ewert has also held executive positions with Palo Alto Networks, Inc., Oracle Corporation, Sun Microsystems, PwC as well as served in U.S. Army & U.S. Army National Guard.*

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