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## Virtual CFO versus Bean Counter: FincialFutureCFO.com Isn't Your Typical Bean Counter!

The term “Bean Counter” has been around since the 1800’s. It was (and still is) used to describe anyone who has accounting, auditing, fiscal management, economics or budgeting responsibilities. For almost 200 years, the majority of professional accountants and comptrollers wore this nickname as a badge of honor.

In recent years however; the once beloved title of “Bean Counter” has been tarnished. Many business owners and corporate executives now derogatorily refer to Bean Counters as individuals who are excessively concerned with pecuniary matters or small and insignificant details.

In other words, these individuals are so busy looking at the small details; they lose sight of the client’s overall financial health. They take whatever information the client provides - throw it down on a piece of paper, look at a few items, and then move onto their next project. In all fairness, Bean Counters might come back and ask a few questions but they certainly aren’t going to be proactive about thinking about items that affect the future stability of the company.

The cold harsh truth is Bean Counters do not provide an analysis of what information might be missing, what should have happened, or what could happen. Bean Counters aren’t trying to sabotage your finances. Most just don’t have the experience or skill set to take a proactive approach. So, they literally look at the numbers instead of looking at how the numbers affect the overall business.

**For example:** If Mr. Jackson Bean Counter puts a financial statement together for a client who recently purchased a new piece of equipment. The client categorized the purchase as an expense instead of being capitalized. The Bean Counter doesn’t question

**Serious Problem:** By incorrectly categorizing the equipment purchase, the client inappropriately understated their income. This mistake will most likely cost the client a sizeable amount in penalties and interest.

**Solution:** If this client was working with a proactive, forward thinking virtual CFO firm (like [FiancialFutureCFO.com](http://FiancialFutureCFO.com)), the client would have the correct expense categorized and saved thousands of dollars.

You own a business and require a higher level of expertise and service in order to maximize profitability and future opportunities. We welcome the opportunity to be a resource to you. Contact us today.

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