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# Outsource the Chief Financial Officer!

**TO HELP** facilitate growth, new media company Viocorp looked to an innovative outsourced chief financial officer (CFO) service offered by accountancy firm Azure Group, to help strategically plan for their future.

Established in 2002, Viocorp is an internet broadcasting company specialising in video and audio distribution. Based in Sydney, the company experienced early growth and in 2005 and needed the advice and planning expertise that comes from an experienced CFO.

Viocorp CEO Ron McCulloch said they really needed an experienced CFO but did not want to pay the full-time expense.

"Azure Group's outsourced CFO service was perfect for Viocorp. We got the experienced level of strategic financial advice we needed without having to employ a full time CFO. Azure also looks after our entire accounting function, right down to our monthly profit and loss statements and tax returns," said McCulloch.

Azure Group offers a unique service of an outsourced, highly experienced CFO, particularly to SME clients. This type of service is greatly beneficial as it provides a source of objectivity and strategic advice.

"One of the things that attracted us to Azure Group is their ongoing proactive approach. Along with monthly board meetings, Azure provides us with a full financial report each month. In an industry such as ours, it is imperative to know where you are financially at all times. It gives our stakeholders more security and gives the company a level of financial competence not otherwise achieved if the accounts were only dealt with once a year," added McCulloch.

"What Azure was able to do for Viocorp is structure



**>> >> Affordable CFO: Michael Derin, Azure Group.**

the business in a way that encouraged and allowed growth," said Michael Derin, CFO for Viocorp and managing director of Azure Group. "We then assisted the company to successfully raise significant capital for the expansion and development of the business."

"Because Azure looks after all of Viocorp's financials, we have been able to help them effectively put in place short-term and more importantly, long-term planning. Measuring the company's financial success on a month-by-month basis and participating in ongoing strategic reviews has allowed us to keep management informed, thereby pinpointing more accurately where the business needed to focus, and plan proactively rather than reactively," Derin added.

Such focus and planning has paid off with the company achieving a 20 per cent increase in turnover from 2007 to 2008. For Viocorp, Azure

has implemented a number of initiatives, including establishing a new accounting system, simplifying accounting processes and reporting systems, assisting in the rationalisation of the corporate structure and participating in the development of the detailed financial and business plans.

"Keeping ahead of the market is an important aspect of our business. We've got some exciting plans, centred on the development of our own video publishing software for consumers. By utilising Azure's outsourced CFO service and their total accounting solution, Viocorp has maintained its financial health and together with our CFO, Michael Derin, put in place strategic plans to achieve our company goals to ensure the business moves forward," said McCulloch.

Azure Group is a Sydney-based chartered accounting and financial services firm that was established in 2002 by Michael Derin. Since its foundation Azure has grown exponentially with annual turnover increases in excess of 40 per cent.

Derin started Azure Group with the idea of offering strategic level commercial advice to SME clients. The fundamental thing that he identified was that SMEs rarely get that level of assistance because they can't afford or attract an experienced fulltime Chief Financial Officer (CFO) normally only affordable by a large corporate – and they can't find that in the consulting world either.

As well as the CFO service, Azure Group is an experienced chartered accounting firm that provides ongoing service and handles one-off projects for clients. It provides its clients with proactive compliance advice to ensure that a client's tax position is considered throughout the year, not just at tax time.

Visit [www.azuregroup.com.au](http://www.azuregroup.com.au) or call 1300 429 873.