

# THE NOBLE CFO

HOW TO START AND  
GROW A FLOURISHING  
CFO BUSINESS

ART ZYLSTRA

FOUNDER CFO BUSINESS PARTNER

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## CHAPTER 1

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# Why Start A CFO Business

*The only way to do great work is to love what you do.  
If you haven't found it yet, keep looking. Don't settle.<sup>1</sup>*

—STEVE JOBS

**D**o you work with a mission-driven company that aligns with your values and your dreams? Are you being paid for the value that you bring to your employer?

You have worked hard to build a career in the corporate world. Businesses need your insights and expertise. Owners you have worked for have built successful companies and wealth. Accomplishments like this should define a successful and satisfying career for most accounting and finance professionals. And yet there still is this nagging thought in your mind that asks, “What am I missing? Why am I not more satisfied with my career?” In the following chapters, I will lay out an alternative career path that, if followed, will allow you to experience the satisfying and well-paid career you have always dreamed of having.

Perhaps you have committed to spending more time focused on your family and not climbing the corporate ladder. Good for you. But now you are looking at your retirement funds, and you realize that being family-oriented has had an impact on your career earnings. Or you have helped owners accomplish their dreams at the expense of putting your life vision on the back burner. Sure, each business you worked with created jobs in the community, but did you have a sense of pride in the company's mission? How many times did you feel pressure to make decisions that did not align with your values? What dreams have you given up on to pursue your career? I have experienced each of these questions throughout my career. My quest has been to find a job that provided me with career satisfaction and a sense of accomplishment without sacrificing my integrity and a salary I could build a retirement on. However, each position has left me with the same question, "What am I missing"?

I thought that my last W-2 job checked as many boxes as possible on the career satisfaction indicator. I had always looked at my career as a means to do the things that I truly enjoyed doing. As long as my job allowed me the capacity to spend time with my family, travel, educate myself through reading, and impact the community, that is all I needed. Bakke Graduate University (BGU) was the dream job that combined all these desires and packaged them in a job. I was confident that this would be the job that carried me to retirement.

BGU is a mission-driven organization leveraging a global network of leaders and partners to deliver a values-based education to urban students worldwide. BGU combined a whole-church theology with a quality academic discipline designed to empower the underserved to transform unjust laws and oppressive public structures. BGU recognized that local and global business has a growing influence in our world and an increasing crisis of purpose and ethics.

The mission of BGU was a perfect fit for me. I love to travel and experience different cultures around the world. I believe that the unity of faith-based organizations collaborating with values-driven businesses can transform communities in ways we can only imagine. I know that contextual and experiential education rooted in today's global realities will have a community impact.

The work environment at BGU was collaborative and included clerical, teaching, and leadership in all educational processes. I knew I had found a home when I learned that the department, traditionally known as Human Resources, was called People Development. One of the founders of BGU began to refer to me as the Chief Stewardship Officer instead of Chief Financial Officer. This label was an affirmation that the culture of BGU was the right place for me.

Could it be possible that I finally had found a job that checked all the boxes for what I was looking for in a career? I enjoyed working with the staff at BGU. I was developing

authentic relationships with students and staff alike. I was able to operate in integrity in fulfilling my duties as CFO. Stewardship was an essential value of the school, and I was able to follow an extraordinary path of stewardship. Pursuing an attitude of service was honored, encouraged, and highlighted through the principles of servant-leadership. Each staff member and each student was valued as an individual pursuing their path of accomplishment. Mistakes were considered opportunities to learn. Operating in grace was standard practice.

Had I discovered the holy grail of jobs? A mission and values-driven organization that valued and developed people was as good as it gets, right? Other than the forty-minute commute into the city, it was perfect. Oh, and getting paid at the bottom of the pay scale for a CFO role. Not to mention a business model highly dependent on the contributions of a few major donors. In the end, donor money dried up during the recession of 2008, and the university had to lay off many of its staff, including myself. BGU was forced to reinvent itself and since that time BGU has moved locations, developed a new financial model, and is now a vibrant global university. Yet as they spent a decade reinventing themselves, I also had to invent a new way to use my gifts and calling in ways that created value for others while providing financial sustainability for my family.

What I learned from this experience has shaped and molded my path forward in launching CFO Business Partner. I knew



it was possible to run a successful business by operating on the values that were important to me. What I wanted to add to the mix of working with a values-driven company was the opportunity to earn a salary that was on the higher end of the pay scale. I also wanted to have more control over my work schedule. I envisioned eliminating the daily commute into the city and having a work time that flexed with my interests outside of work. The solution for me was to start a CFO consulting business. This book will show the reader what fuels the success of CFO Business Partner and how you can launch your own licensed CFO Business Partner practice.

Today's business world is rapidly changing. Corporations are beginning to realize that the big corporate headquarters is becoming an obsolete business model. While not all employees have the skills and personality to work from home 100 percent of the time, most can spend at least a part of the week working in a home office environment. Companies are discovering that productivity is going up without micromanaging employee schedules. Businesses are increasingly becoming more comfortable with staff working remotely. The economy is forcing enterprises to consider layoffs and downsizing, especially in corporate administrative roles. What a fantastic opportunity to fill the gap as a gig worker. Recent surveys show that 25 to 35 percent of workers earn at least a portion of their income from freelance work. The gig economy is not made up of just lower-skilled services. A U.K. research revealed

that 59 percent of the U.K. gig economy was made up of knowledgeable and professional workers.<sup>2</sup>

According to a survey by Eden McCallum, 90 percent of independent consultants are satisfied working as consultants.<sup>3</sup> The vast majority of these workers are more satisfied with their current professional lives than they were as employees. They are earning more or at least the same as when they were employed and working fewer days. This survey data suggests that independent working is satisfying because the work is more meaningful and has a significant impact. The consultants surveyed report they have more control over their time and more flexibility in balancing their work and personal lives.

What are the reasons that stop so many W-2 finance and accounting people from starting their own consulting business? The personality traits that make for good accountants are the same traits that cause fear, anxiety, and doubt with starting a business. The Myers-Briggs Type Indicator test gives us some clues.

Most accountants have introverted personalities. This means they draw energy from being alone. Building a consulting business means networking and meeting people. Thoughts go immediately to the pushy salesperson that no one likes. This alone can be a deal-breaker. This is a valid concern, and anyone considering starting their own business must be resolved to push past the desire to network exclusively through email and social media.

I have found that networking is energy-draining; however, I also enjoy meeting people and listening to their stories. Networking does not have to mean being pushy and obnoxious. Here is the secret: the people who will be best at finding clients for you are extroverts. Extroverts love to talk. When I network, I ask a couple of leading questions and then sit back and listen. It is incredible how many extroverts think I am a great conversationalist and good friend because I am a good listener. I have used my introverted personality as a strength in developing friendships and building trust. Building trust brings leads and clients. This seems counter-intuitive, but it works.

Another barrier is that most accountants rely on concrete, tangible evidence to make decisions. They are logical and use facts and numbers, rather than intuition, to guide their life choices. The facts from the U.S. Bureau of Labor Statistics say that about 20 percent of U.S. small businesses fail within the first year. By the end of the fifth year, roughly 50 percent have gone out of business, and after ten years, about 65 percent have failed. The logic might suggest not to start a business out of fear of failure. The entrepreneur uses business failure as a catalyst to success. The accountant uses the potential of business failure as a reason not to go out on their own. This is reasonable and logical thinking.

You are considered accountable, dependable, and diligent. You make good decisions based on analyzing data. This is a strength that will help you be successful with a consulting business. According to the U.S. Small Business

Administration, there are approximately 31.7 million small businesses in the United States. Consider how many of these companies cannot hire a full-time CFO but need the CFO expertise to guide their financial decisions. The data suggests that the demand for outsourced CFOs is great, but the supply is small, simply because the accountant's personality is a barrier to entry. Run the numbers and consider how many clients you need to make a good living. As the CFO of your own business, how should you advise yourself to look at this business opportunity?

The accountant personality enjoys structure and stability. A consulting business feels unstructured, and income streams seem unreliable. Consultants often work on project-oriented jobs. When one project is done, then another one must be found to have consistent income. Too much time in between projects can be devastating from a financial perspective. Business development is energy-depleting and runs counter to the accountant's personality. Predicting variable revenue streams is the bane of accountant's work. How does one project income and expenses when the revenue is hit and miss? Business owners spend sleepless nights worrying about meeting payroll when sales fall off. Why would I want to put myself in that position?

The business model that I have created is all monthly-recurring, flat-billing, predictable income. Every month I provide consistent and predictable reports and work for my clients. I bill them the same amount each month, and they are happy to send me checks, knowing there will not

be any billing surprises. This business model builds in the structure and reliability that fits my personality and the consistent billing that my clients need to manage expenses.

The thought of starting a consulting business can be an anxiety-producing process. There are many reasons, from a traditional accountant's perspective, that are valid to decide not to go out on one's own as a freelance consultant. However, we know relying on old data is misguided. The world is changing how we do business and, as accountants, it is prudent for us to begin thinking outside of the traditional box. The accountant's personality has many strengths that will serve the new gig economy well.

Do you work with a mission-driven company that aligns with your values and your dreams? Are you being paid for the value that you bring to your employer? Are you still being nagged by the thought in your mind that asks, "What am I missing? Why am I not more satisfied with my career?" I have heard it said that the right career creates a state of mind that transforms your life. Having a deep connection with your career motivates you to higher levels of success and satisfaction. Suppose this message of pursuing a noble CFO business career path resonates with you. The following chapters will explain how becoming a licensed CFO Business Partner will give you the confidence to live out your dreams.