



Cost-effective, sustainable finance help as you grow your global footprint

Client name:

A new Australian subsidiary of a listed Japanese company.

Industry:

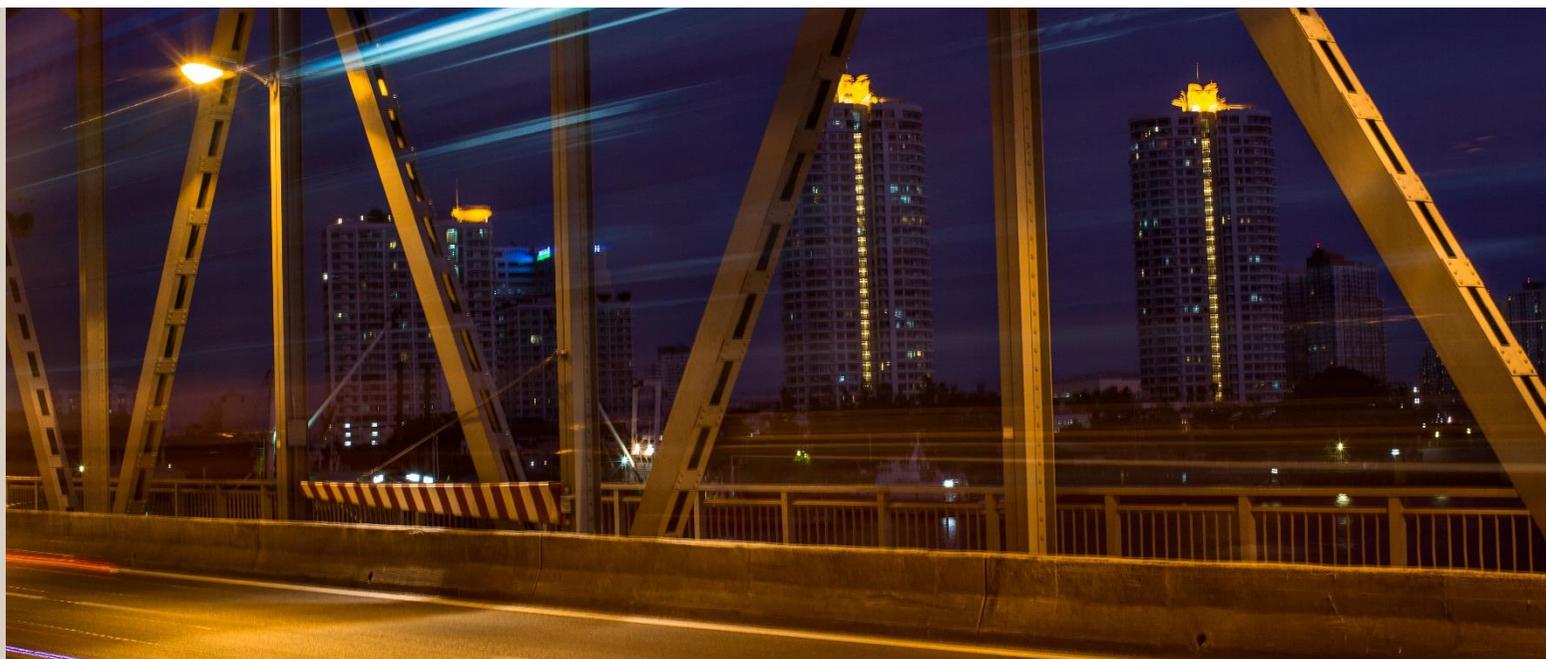
Logistics.

Client challenge:

To hire or outsource a CFO.

Grant Thornton services:

Outsourced CFO services and the Japan Practice.



Entering into a new country or jurisdiction is exciting for businesses, but it comes with new frameworks of compliance to navigate.

When the overseas growth strategy is organic – like establishing a company or a branch – it is imperative to determine the tasks that should be retained in-house and those that are better outsourced elsewhere. A CFO plays a key role in any organisation. Does the newly-established entity need a permanent CFO, or is it something that can be outsourced?



Grant Thornton
Australia



Virtual CFO



Client challenge

A well-renowned listed Japanese company (the Parent company) successfully expanded their business into New Zealand and decided to replicate the same model into Australia.

The existing finance team in New Zealand had a lean structure, so was unable to service an additional entity in a neighbouring country.

The Parent company was faced with the challenge of covering the workload as quickly as possible to ensure the business continued to operate effectively.

There were some options: to complement the existing finance team; or to engage outsourced specialist advice to support the Australian business.

Given hiring a permanent CFO is not always feasible – nor one person’s skillsets the answer – the Parent company looked to outsource this key finance role.

The solution

Grant Thornton was able to support the Parent company through this interim period with an integrated outsourced CFO service.

The process started from defining the right scope and finding the right team with the right skills.

Grant Thornton’s integrated outsourced CFO model provided the confidence and skills of an in-house CFO at a lower cost, with the benefit of access to a wide range of national and international expertise across tax, business consulting and audit.

The outcome

The outsourced CFO services offering engaged by the Parent Company ensured they had the support of experienced professionals to manage all finance needs in the interim period. This also meant they had the time and space to enter the recruitment process for a CFO, allowing for a better understanding of the exact skillsets required of the role.

The Grant Thornton team also managed the Australian entity’s statutory compliance (ie income tax returns, PAYG withholding, GST, FBT and corporate secretarial matters), EOFY reports to the Parent company, and technical accounting support (adoption of lease accounting).



“When entering a new market and without a dedicated CFO or finance function, risk areas can arise.

But a permanent CFO role isn’t always financially viable and your business cannot afford the gap in skills while you find a permanent solution.

So it was great to be able to help our client and their new Australian entity in their early, crucial days.”

Shoko Arakawa
Japan Practice Leader, Grant Thornton