CFO Client Onboarding Checklist

Changing the way people think about accounting.

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The Importance of Onboarding

"Proper onboarding isn't done to prevent churn; it's done to ensure the customer achieves their desired outcome. Retention comes from that."
—Lincoln Murphy, author of *Customer Success: How Innovative Companies are Reducing Churn and Growing*

At Summit CPA, we believe the onboarding stage is crucial for establishing a great relationship with the client. It's the phase where we set the expectations for how we will work together. It helps us start off on the right foot together and sets the tone for the relationship going forward.

Prior to Onboarding

Before you begin onboarding, it's critical that your new client fully understands the services you will be providing, the level of involvement each of you will have and the pricing. At Summit CPA we are completely transparent about our pricing levels for the Virtual CFO services as well as what is in included with each pricing level.

It's also important that you identify who your ideal client would be so that you can use this as a lens to filter new clients through during the preliminary consultation. **An ideal client is inquisitive and patient.** You want your clients to be comfortable asking you questions about the process. You also want them to be patient with you as you ask them questions to get familiar with their business.

Finally, you will need to standardize your technology "stack" which includes the accounting applications you use as this enables you to automate your workflow. Technology is always changing and in order to stay ahead of the game, we always have to be willing to adapt to the newest technology that comes along. This allows us to continue to provide the best service possible to our clients.

Summit CPA's Sample Technology Stack

Accounting Software	quickbooks
Bill Pay	Bill.com
Client Interaction	(logos) Zoom, Outlook, Slack
Cloud Storage	Dropbox, OneDrive, Google Drive
Expense Management	Expensify
Internal Communication	Slack, SOCOCO
Meeting Scheduling	calendly
Productivity Tools	Office, Google Drive
Recruiting	workable
Security	boxcryptor, (logo)
Task Management	Trello
Time Tracking	HARVEST
Workflow Automation	zapier

The Onboarding Process

We recommend having a dedicated Onboarding Specialist who will act as the main point of contact throughout the onboarding process. This ensures the onboarding experience is a smooth and positive experience for the client.

**The key responsibilities of the Onboarding Specialist will include:**

- Setting timelines and expectations for the onboarding process
- Gathering the necessary client information
- Assisting the client with app account setup and training
- Transitioning the client over to their dedicated accounting team

During the onboarding process you will get caught up with the client's existing processes. You will review their past books, build a forecasting model and set of KPIs, and do an audit of their financial statements/chart of accounts to make sure you're all on the same page and getting started on the right foot. The onboarding timeframe for a new Virtual CFO client is 6-8 weeks depending on the level of service being provided.

Client Onboarding Timeline & Checklist

The onboarding timeframe for a new Virtual CFO client is 6-8 weeks depending on the level of service being provided. In the following pages we will break down the checklist for each week of the onboarding process, including the Intro Week which is the pre-onboarding stage.

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Intro Week    Week 2    Week 4    Week 6    Week 8

      Week 1    Week 3    Week 5    Week 7
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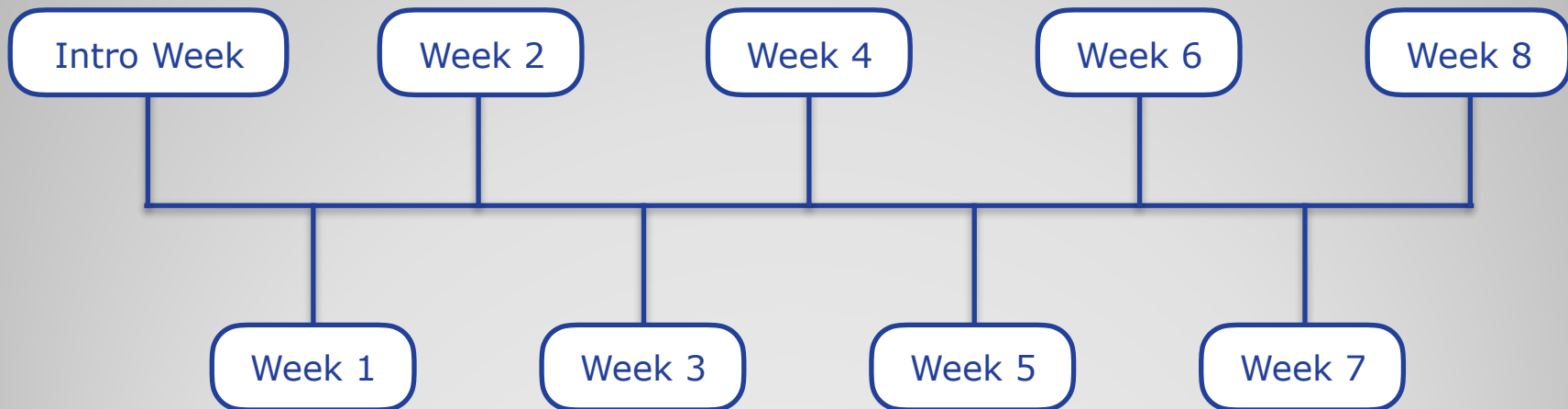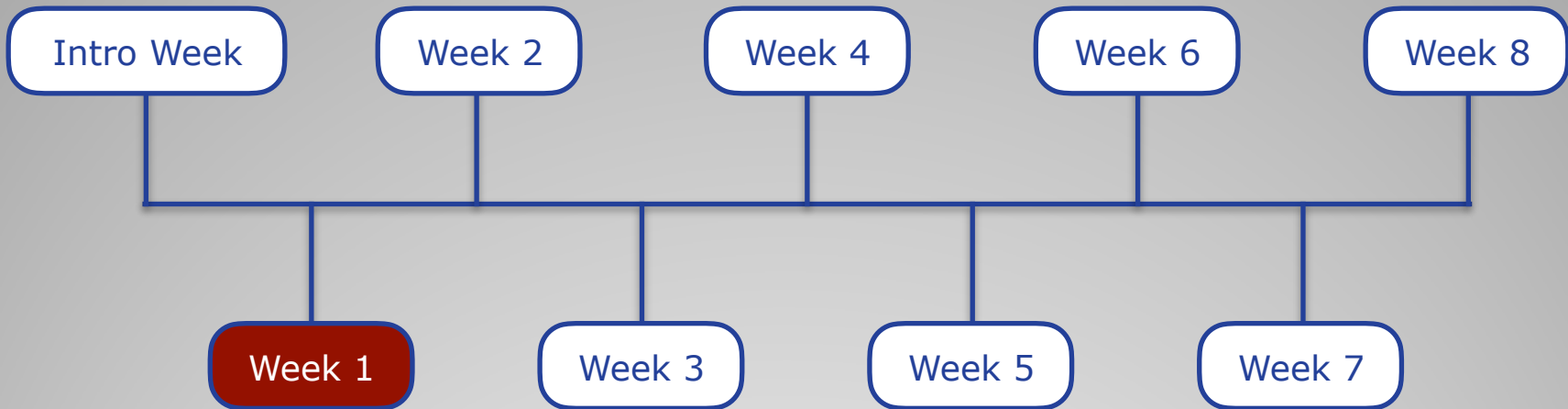
Intro Week

The Intro Week is the dedicated time for the Onboarding Specialist to gather all of the necessary information in order be able to hit the ground running with the client's account in Week 1. It is also when the Onboarding Specialist will set the client's expectations for the next few weeks of the onboarding process. Excellent communication and timely follow up is imperative during this time.

During the Intro Week you will set up the onboarding structure in Trello, set the meeting schedule and gather the information you will need from the client, such as login information, the employee handbook, organizational chart and tax returns.

Intro Week	Week 2	Week 4	Week 6	Week 8
	Week 1	Week 3	Week 5	Week 7

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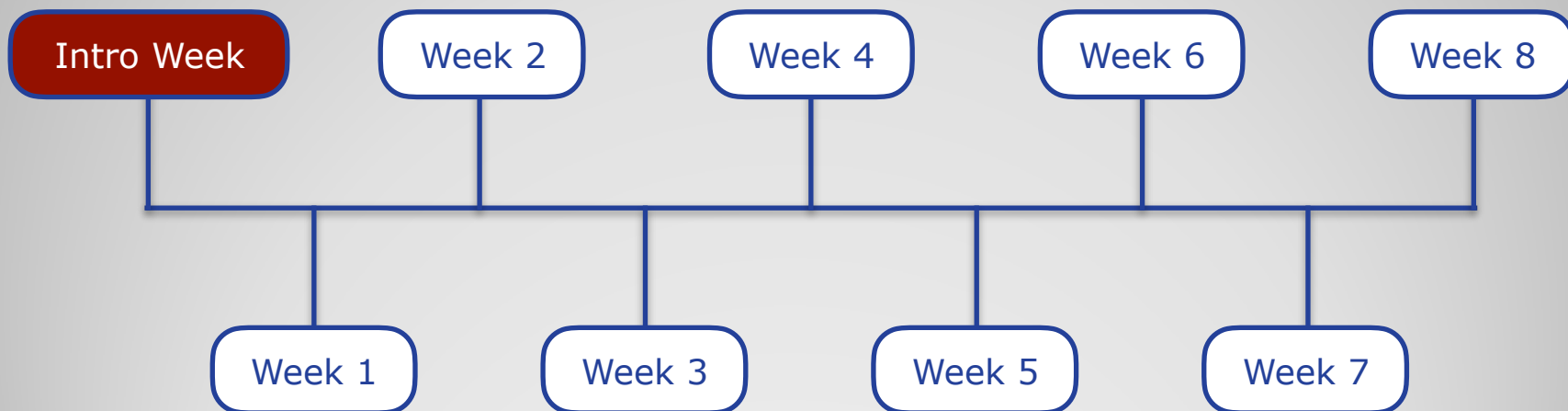
Intro Week

Task	Owner	Complete
Send Invite to Trello Board	Onboarding	☐
Send Welcome Email	Onboarding	☐
Introductions and Explain Onboarding Process (including AM)	Onboarding/ CFO	☐
Obtain Client Contact Information	Sales	☐
Provide Login Information	Client	☐
Provide Employee Handbook	Client	☐
Provide a Copy of Organizational Chart	Client	☐
Setup Meetings Schedules	Onboarding	☐
Setup Bill.com for bill pay (IF APPLICABLE)	Onboarding	☐
Gather Business and Individual Tax Returns for Company and All Partners (2 Years)	Onboarding	☐
Obtain Client's Key Contacts and Send Intro Letter	Onboarding	☐
Send Intro Week Recap to Client	Onboarding	☐

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Intro Week   Week 2   Week 4   Week 6   Week 8

Week 1   Week 3   Week 5   Week 7

Week 1

Onboarding has officially begun! During Week 1, the Onboarding Team will spend an ample amount of time getting familiar with the company by reviewing the materials received during the Intro Week. This is the time where discussions around revenue recognition will happen in order for the team to begin assessing the KPIs.

Week 1

| Task	Owner	Complete
Learn about the Company (NTJ / Risk Assessment)	Onboarding/ CFO	☐
Discuss Revenue Recognition	CFO	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

Week 2

The Onboarding Team will begin to dig a little deeper during Week 2, reviewing the prior year tax return, preparing necessary bank reconciliations and journal entries and discussing the company expense policies. It's likely the Onboarding Team will have a lot of questions in the weekly meeting at the beginning — it's all part of getting a firm grasp of the financial situation. Patience and transparency on both sides helps keep the process smoothly and efficient.

Intro Week	Week 2	Week 4	Week 6	Week 8

Week 1	Week 3	Week 5	Week 7

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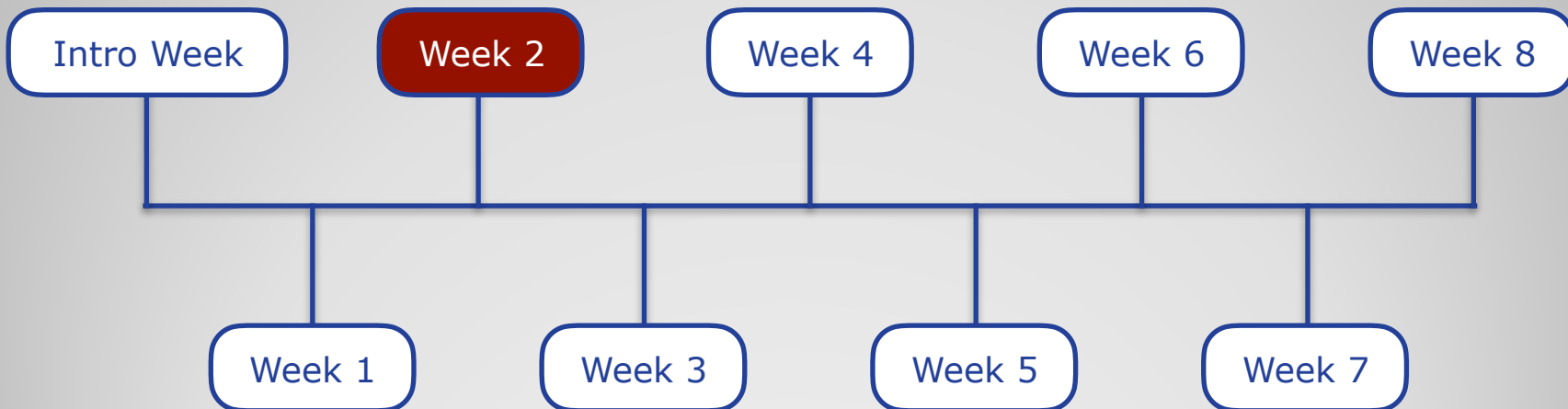
Week 2

Task	Owner	Complete
Discuss Expense Policy and Supporting Doc Retention	CFO	☐
Review PY Tax Return	Onboarding	☐
Review & Prepare Necessary Bank Reconciliations and Journal Entries	Onboarding	☐
Agree FS to Prior Year Tax Returns	Onboarding	☐
Write off any Fixed Asset Purchases under $2,500	Onboarding	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

Intro Week   Week 2   Week 4   Week 6   Week 8

Week 1   **Week 3**   Week 5   Week 7
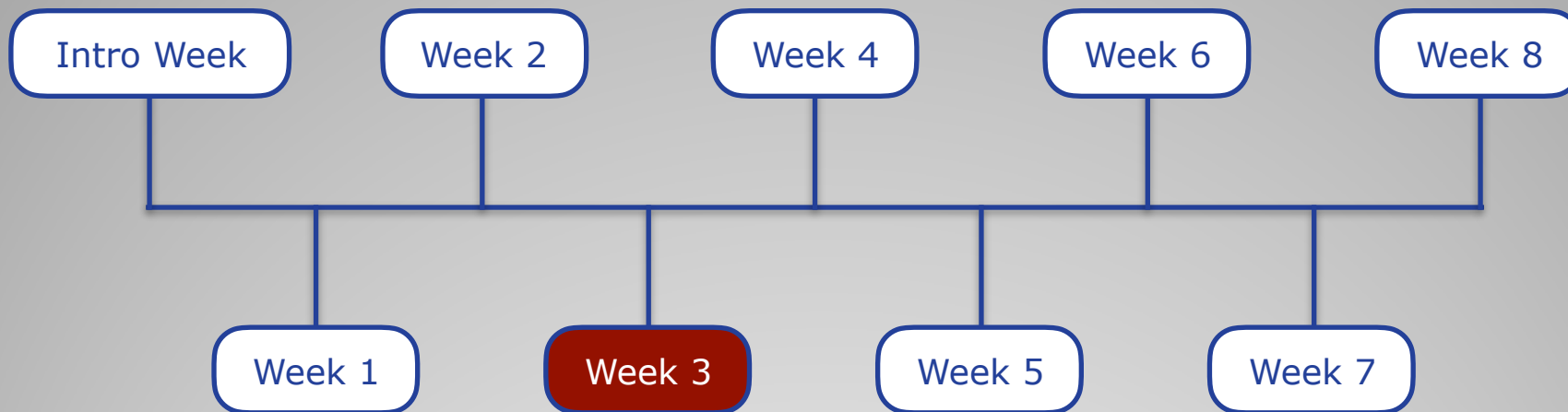
Week 3

There's a lot to cover in Week 3. The Onboarding Team will again dig a little deeper into the finances, reviewing the chart of accounts with the client and making any necessary modifications, creating a financial statement template and reviewing forecasting methodology with the client. In addition, the Onboarding Team will meet with the new client and the bank to establish the new relationship and understand the loan terms.

Week 3

| Task	Owner	Complete
Meeting with Client, Summit, and Bank to Establish Relationship and Understand Loan Terms	Onboarding/ CFO	☐
Download COA from Client's Software and Propose Changes to Accounts (if needed)	Onboarding	☐
Review Chart of Accounts with Client	Onboarding/ CFO	☐
Review Forecasting Methodology with Client	Onboarding/ CFO	☐
Update Account Numbers to Follow SCPA Format	Onboarding	☐
Modify Chart of Accounts	Onboarding	☐
Modify Chart of Accounts and Clean Up Client's Books and Customize as Necessary (discuss)	Onboarding/ CFO	☐
Create Financial Statement Template	Onboarding	☐
Setup Account Structure in Plan Guru and Load Historical Data	Onboarding	☐
Weekly Cash Flow Meeting	CFO/Senior Acct	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

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Week 4

Week 4 is dedicated to creating some of the structure needed for the ongoing relationship. The Onboarding Team will create the forecasting model for the company. This is also the time to determine the company policies from the employee handbook, create the payroll grid and begin the weekly cash flow meetings.

Intro Week		Week 2		Week 4		Week 6		Week 8
	Week 1		Week 3		Week 5		Week 7	
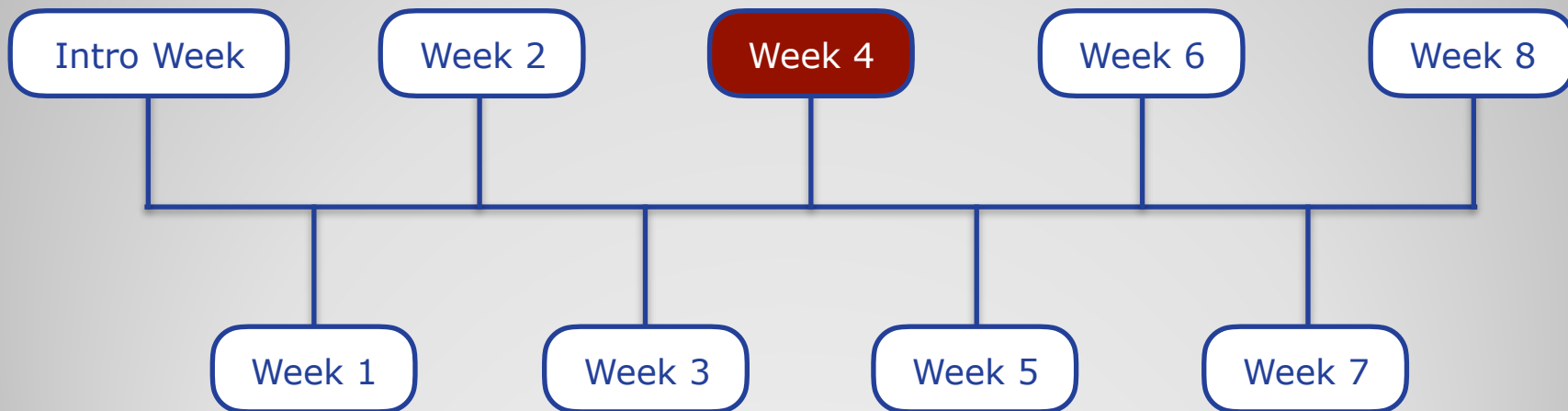
Week 4

Task	Owner	Complete
Determine Company Policies from Employee Handbook	Onboarding/CFO	☐
Create a Payroll Grid	Onboarding/CFO	☐
Create Forecasting Model	Onboarding	☐
Weekly Cash Flow Meeting	Senior Acct	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

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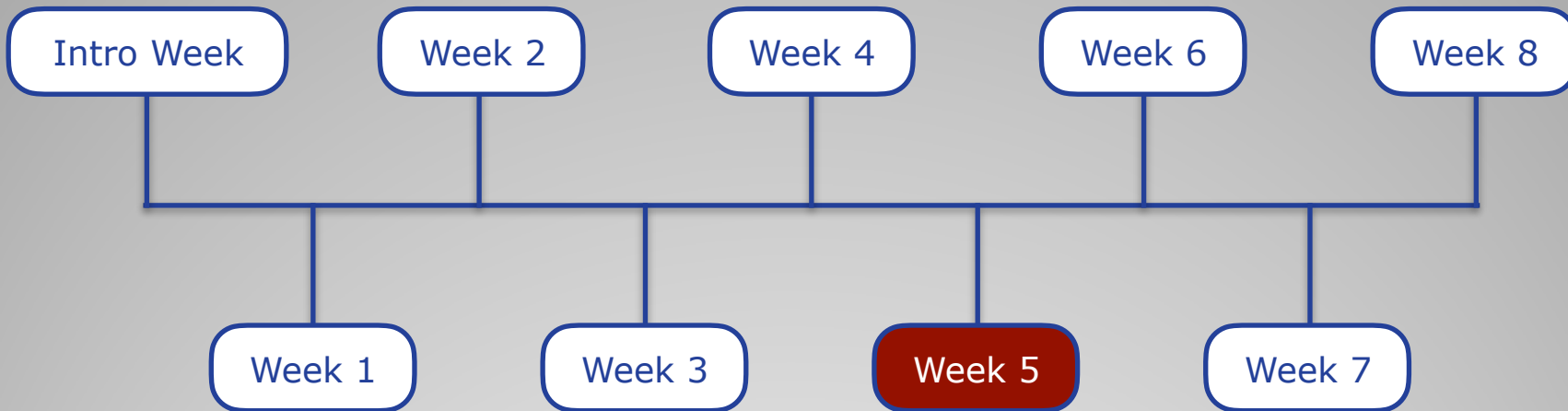
Week 5

Now that the weekly cash flow meetings have started, the Onboarding Team will draft the prior month's financial statements and begin assigning ownership to the budgets. Week 5 is also when the Onboarding Team will review the preliminary forecasting model with the client.

Week 5

| Task	Owner	Complete
Make Final Changes to Payroll Grid (If Needed)	Onboarding/ CFO/Senior Acct	☐
Review Preliminary Forecasting Model with Client	Onboarding/ CFO	☐
Assigning Ownership to Budgets	Onboarding/ CFO	☐
Draft of Prior Month's Financial Statements (depending on week of the month)	Onboarding	☐
Weekly Cash Flow Meeting	Senior Acct	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

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Week 6

As Onboarding it beginning to wind down, the Onboarding Team will now revisit revenue recognition, review time and billing software and make any necessary changes to the forecasting model. Invoicing meetings begin during Week 6.

Intro Week	Week 2	Week 4	Week 6	Week 8

Week 1	Week 3	Week 5	Week 7
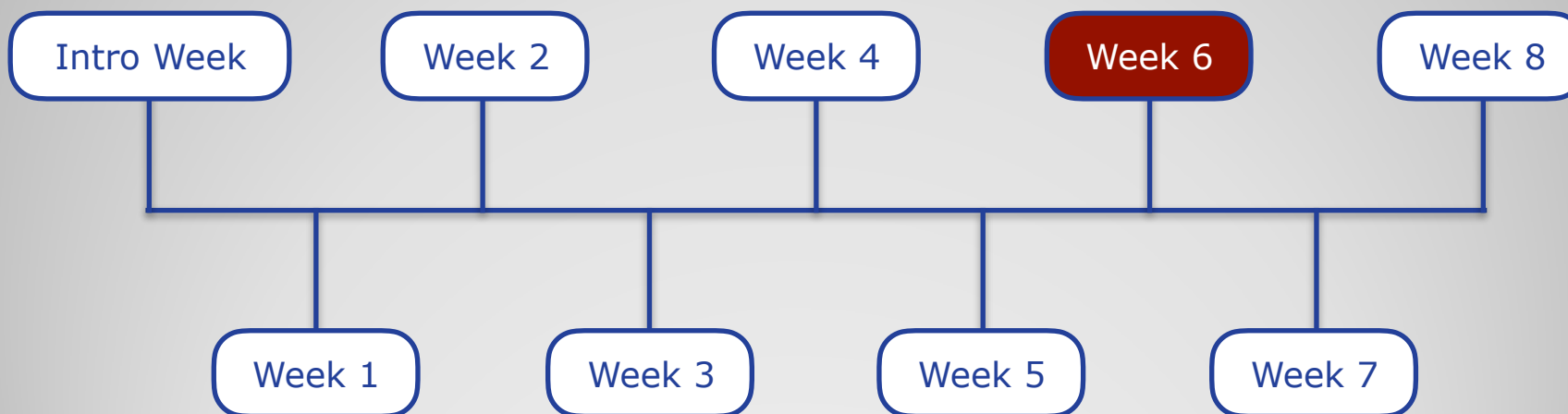
Week 6

Task	Owner	Complete
Make necessary changes to Forecasting Model	Onboarding/CFO	☐
Invoicing Meeting (VCFO)	Onboarding/CFO	☐
Revisit Revenue Recognition	Onboarding/CFO	☐
Review Time and Billing Software	Onboarding/CFO	☐
Weekly Cash Flow Meeting	Senior Acct	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

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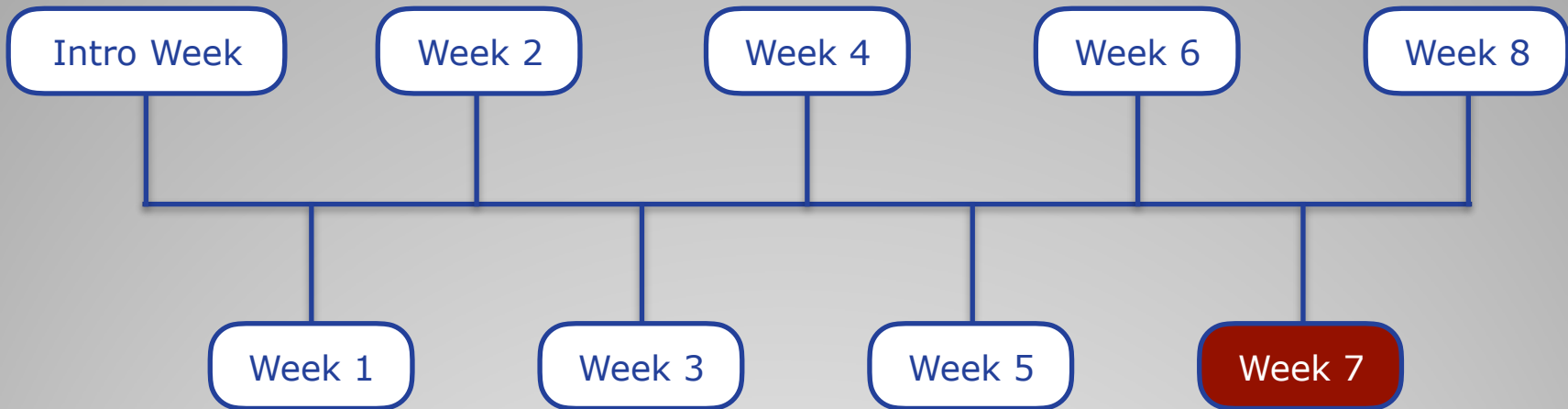
Week 7

Now that the Forecasting Model has been finalized, it's time to focus on KPIs. During Week 7 the Onboarding Team will determine rates for KPI metrics and prepare the initial KPI reports, reviewing them in detail with the client.

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Week 7

Task	Owner	Complete
Data Dump Information into KPI Reports	Onboarding	☐
Determine Rates for KPI Metrics	CFO	☐
Revise Forecasting Model Based on Utilization Rates	CFO	☐
Prepare KPI reports for Clients and Review with Client	Onboarding/ CFO	☐
Weekly Cash Flow Meeting	Senior Acct	☐
Send Onboarding Meeting Recap to Client	Onboarding	☐

Week 8

It's the final week of onboarding! A solid relationship has been built with the client and most of the work is done. The final week is devoted to making any necessary final adjustments to the KPI Reports and Forecasting Model. The Onboarding Team will present a full set of financials to the client and conduct an exit interview with the client and the account manager. At the end of Week 8 the official engagement begins!

Intro Week	Week 2	Week 4	Week 6	Week 8
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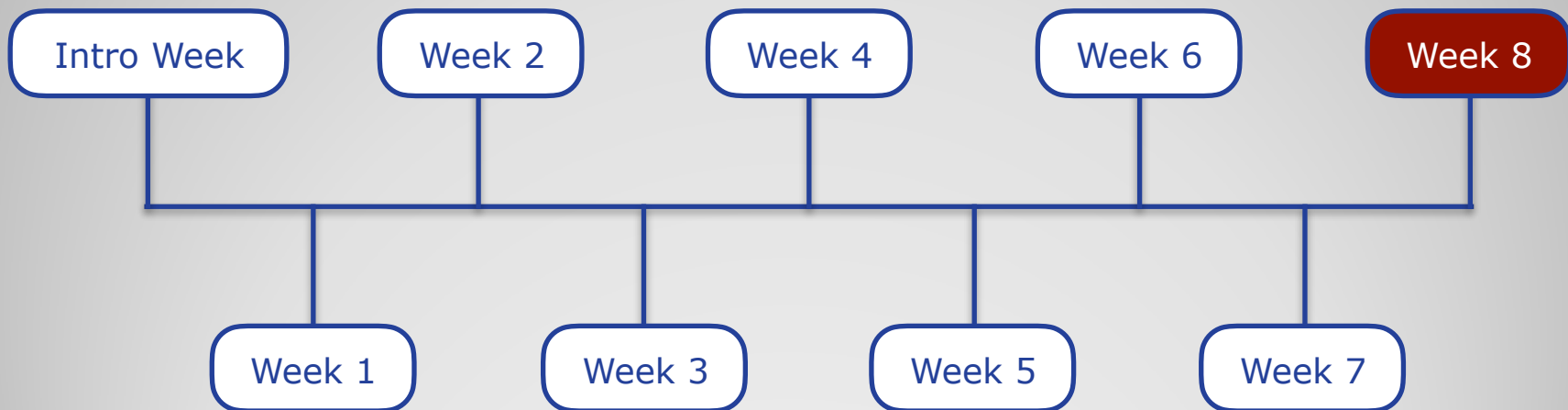
Week 8

Task	Owner	Complete
Make necessary adjustments to KPI Reports and Forecast Model	Onboarding/ CFO/Senior Acct	☐
Present Full Set of Financials	CFO	☐
Weekly Cash Flow Meeting	Onboarding/ CFO/Senior Acct	☐
Onboarding exit interview with Account Manager	Onboarding/ Account Manager	☐
Send Final Onboarding Meeting Recap to Client	Onboarding	☐

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Standardize & Evaluate

At Summit CPA, we believe it's important to create a standard process for onboarding to make the process as smooth and efficient as possible for everyone involved. Standardizing the process, however, does not mean creating procedures and blindly following them forever. We believe it's quite the opposite, in fact.

Technology is always changing and we are constantly evaluating our tools and processes. It's important that everyone not the team be willing to adapt to changes. If we determine a way to make something more efficient, we make the change and we move forward swiftly.

We also value feedback from our clients. The exit evaluation at the end of onboarding is a great way for us to learn if there was anything we could have done to make the process better or smoother for the client. We also request feedback from our clients monthly and conduct an NPS survey every six months. These are all great ways to stay in touch with clients and improve our processes as we go.

To view the checklist in Google Sheets, click below.

View Checklist

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