CFMA Resources Can Add Value to Your Role

BY STUART BINSTOCK, PRESIDENT & CEO

I recently received an interesting e-mail from a former construction business owner/retired educator/author about a thesis he’s researching to address an inherent industry problem: Too many contractors do not listen to their CFO.

In fact, he stated that in most of the business failures he’s observed, “the CFOs and/or in-house accountants knew of the financial problems,” but the contractor didn’t want to hear their concerns; and, in some companies, “the CFO is not on the executive committee or management team, which is a huge waste of resources and potential.”

This conversation started me thinking about some of the ways in which CFMA can assist you in playing a more integral role in your company’s C-suite. For starters, this issue of CFMA Building Profits addresses a number of legal issues that are of great relevance to a construction company today, such as:

• “Legalization of Marijuana: Potential Risks and Implications for Contractors” (page 12)
• “Fringe Benefit Pitfalls – Navigating Employee Benefits Under the Davis-Bacon Act” (page 30)
• “A Practical Guide to Understanding Retainage” (page 42)

Let me allay your concerns that we are turning into the Construction Legal Management Association; to the contrary, our goal is to bolster your leadership role by helping you understand some of the legal complexities and intricacies in construction, particularly where accounting and the law intersect (e.g., retainage and fringe benefits under the Davis-Bacon Act).

Another available resource that addresses the concerns and challenges your company leadership faces is the recently published owner-focused compilation of CFMA Building Profits articles. Read the issue at www.cfmabponline.net/cfmabp/owner_issue, and share it with your CEO.

A separate yet equally important CFMA product that helps expand your leadership role is our two-part Online Course, “Practical Leadership Strategies for the Emerging CFM.” This program (available at www.cfma.org/leadership_cfm) can help you gain buy-in at your company, increase trust and accountability, motivate your team, and effectively communicate with your team. Some of the learning objectives for this course include:

• Increase credibility and trust as a leader by applying Stephen Covey’s Five Waves of Trust
• Gain best practices for running a monthly project update meeting
• Empower and coach the team by integrating The 4 E’s of Leadership
• Identify the challenges as well as the red flags and strategies to achieve success when working with various parties
• Apply proven techniques and best practices to real-life scenarios

Hopefully you’ll find that these and other CFMA resources help you to be an invaluable member of your company’s leadership team. Now, it’s time for you to show that value to your company leaders!