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Sources of the role of Hourly CFOs in the professionalization of financial management in small and medium-sized enterprises in Poland

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Abstract

The results of the study indicate recurring problems in SMEs, including a lack of management data, an undefined break-even point, intuitive pricing, chaotic documentation and tax management, and owners struggling to make strategic decisions. The CFO's involvement occurred during periods of dynamic growth or investment. This led to the implementation of margin analysis, budgeting, cash flow forecasting, legal structuring and supporting owners in decision-making processes.

The study confirms the hypothesis that regular collaboration with an external CFO improves the quality of management reporting, increases tax compliance, and helps SME owners to make investment and strategic decisions based on data.

Keywords: CFO on demand, SME, management accounting, controlling, financial professionalisation, case study.

1. Introduction

In recent years, the Polish small and medium-sized enterprise (SME) sector has been operating in an increasingly complex legal and tax environment amid dynamic economic changes (OECD, 2024; PARP, 2025; NBP, 2025). Business owners, who are often solely responsible for financial matters, face challenges that extend beyond the traditional remit of entrepreneurship. Changing regulations, demanding bank expectations, financial liquidity pressures, investment planning needs and increasing competition mean that financial management requires specialist knowledge. However, most SMEs lack the resources to hire a full-time Chief Financial Officer (CFO), and the role of accounting is typically confined to record-keeping and basic accounting functions, which are insufficient for management purposes.

In response to a skills shortage in many developed economies, the fractional CFO model, which involves cooperating with an experienced financial manager on an ad hoc basis, has become widespread (ACCA & IMA, 2020; McKinsey & Company, 2023; Okugbene, 2025). This model enables companies to access specialist strategic knowledge without the associated high costs of full-time employment. According to foreign literature, fractional CFOs play a pivotal role in supporting companies during their growth phase by professionalising financial processes, enhancing the quality of management data, improving the predictability of results and mitigating operational and tax risks.

In Poland, however, this topic is barely represented in the scientific literature (ACCA, 2023; Okugbene, 2025), despite growing demand for this type of service in business practice. SMEs increasingly face problems requiring a higher level of analytics, such as cost control, maintaining liquidity, managing inventory, preparing documents for banks, budgeting, financial modelling and strategic planning. Without the necessary management tools, decisions are made intuitively. However, it is also important to remember that modern business entities operate in a dynamic and ever-changing environment.

2. Literature review

2.1 The role of the CFO in the organization

The role of the Chief Financial Officer (CFO) has undergone a significant transformation over the past two decades. Traditionally, the CFO was primarily responsible for bookkeeping, overseeing financial reporting, and ensuring compliance with tax regulations. Contemporary literature indicates that the scope of the CFO's responsibilities now extends well beyond accounting and reporting functions to include strategic, analytical, and operational domains (Zorn, 2004). According to reports by international consulting firms such as EY and McKinsey, the modern CFO acts as a strategic partner to the executive board, responsible for providing data that support investment decision-making, cost optimization, and organizational growth planning (McKinsey & Company, 2023; ACCA, 2023; EY, 2024).

Both academic literature and global reports emphasize that the CFO role is evolving "from a data controller to a co-creator of strategy" (ACCA & IMA, 2020; McKinsey & Company, 2023). In addition to financial oversight, the CFO is responsible for scenario analysis, financial modeling, risk forecasting, and identifying financing sources for organizational activities. In Anglo-Saxon literature, the CFO role is increasingly described as a "Chief Future Officer," highlighting the critical importance of forecasting capabilities and of preparing the organization for environmental changes (ACCA, 2014).

Research conducted by ACCA (Association of Chartered Certified Accountants) indicates that today's CFO performs three parallel roles: guardian, strategist, and catalyst (ACCA & IMA, 2012). This means the CFO is responsible not only for the accuracy of financial data but also for organizational development through the implementation of analytical tools, budgeting practices, and management control systems.

The literature also underscores the CFO's key role in building a company's financial culture. The CFO is responsible for educating senior management and owners, implementing procedures, developing reporting tools, and disseminating financial analysis standards. In small and medium-sized enterprises, this role is often not fully realized due to resource constraints, which creates space for alternative models such as the fractional CFO.

2.2 The concept of the fractional CFO

The concept of the fractional CFO has been developing for many years in Anglo-Saxon economies, where it is seen as a flexible form of financial support for companies that need CFO-level expertise but lack the economic justification to employ a full-time CFO. In international literature, this model is presented as a form of professionalization of financial management, enabling growth-phase companies to leverage advanced analytical and planning tools without the need to build an extensive finance department (Okugbene, 2025).

A fractional CFO performs responsibilities similar to those of a traditional CFO, but on a time-limited or project-based basis. Their tasks include, among others, preparing management reports, conducting liquidity analysis, budgeting, overseeing financial processes, supporting financing, and developing tools to manage costs and profitability. Many studies emphasize that fractional CFO services allow companies to implement practices previously characteristic primarily of medium and large enterprises (ACCA & IMA, 2020).

A key feature of this model is its flexibility—both in terms of scope of work and time commitment. This allows the level of financial support to be matched to the company's current needs, which is particularly important for entities with variable operational dynamics and limited resources (McKinsey & Company, 2023).

In the international literature, the role of the fractional CFO is analyzed in terms of organizational professionalization, increased financial transparency, and improved decision-making quality. Research shows that implementing reporting standards, procedures, and regular financial analyses enhances companies' organizational maturity and their ability to adapt to market changes.

In Polish academic publications, fractional CFO issues are discussed less frequently than in international literature. The focus is primarily on the CFO's role in large enterprises and on controlling support for management. The service model—collaborating with a CFO on a part-time basis—is more often described in practical or industry-oriented sources than in classical academic works. This highlights the need for in-depth empirical research on the application of this concept in the Polish SME sector, which justifies addressing this topic in the present article in line with international studies (Okugbene, 2025).

2.3 Financial management challenges in SMEs

Small and medium-sized enterprises (SMEs) operate under conditions of particularly high financial and organizational volatility. The literature emphasizes that SMEs are characterized by limited formalization of processes, insufficient decision-support tools, and a high dependence on the owner's competencies and experience (Berger & Udell, 2006). Although many small firms achieve dynamic growth, their financial systems often fail to keep pace, leading to a range of operational and strategic risks (OECD, 2024; PARP, 2025; NBP, 2025).

One of the most frequently cited challenges is the lack of comprehensive management reporting. In many enterprises, accounting remains the primary source of financial data, primarily for recording business transactions and handling tax settlements. While necessary, these accounting-generated data do not provide a complete picture of profitability, cost structure, liquidity, or operational efficiency. Such data are always generated with a delay, depending on the company's document submission speed. As a result, owners make decisions based on intuition or partial data, increasing the risk of incorrect financial assessments (OECD, 2024).

Another critical area is cash flow management. SMEs often face high variability in inflows and outflows, seasonal sales, deferred payment terms, and unpredictable operational costs. The lack of cash flow forecasting and control tools can lead to liquidity shortages, limiting the company’s ability to meet obligations, fulfill orders, or invest in growth.

Challenges also concern planning and budgeting. In many small firms, budgets are not formally prepared, and costs are tracked only ex post, without predefined financial targets. This complicates the assessment of product and service profitability and decision-making regarding investments, hiring, procurement, or external financing. The literature highlights that a lack of financial planning is one of the main factors limiting the scaling of SME operations (PARP, 2025).

Relationships with financial institutions are another challenge. Banks require consistent reports and stable financial indicators, which many small firms struggle to achieve. The lack of proper tools to assess their financial situation and accounting data often leads companies to fail to meet credit criteria despite having real growth potential (NBP, 2025).

Limited financial knowledge among owners and managers also remains a challenge. Decision-makers in SMEs rarely have formal financial training, which hinders data interpretation, risk assessment, and the development of financial strategies. The literature indicates that this competency gap in financial analysis and controlling is one of the main reasons small firms fail to fully exploit their growth potential.

As a result, SMEs operate under high financial uncertainty, and the lack of managerial tools and process formalization represents a barrier to further professionalization and stable growth. These challenges underscore the need for specialized support to fill this gap. One solution is the fractional CFO model, which enables the implementation of financial standards while maintaining cost flexibility.

2.4 Enterprise professionalization

Enterprise professionalization is defined in the literature as the gradual implementation of formal management practices, control systems, procedures, organizational structures, and analytical tools (Anthony & Govindarajan, 2006). For SMEs, professionalization does not mean building multi-layered structures but rather transitioning from intuitive management to data-driven and repeatable processes.

Publications emphasize that professionalization occurs in stages (Anthony & Govindarajan, 2006). At the first stage, the company introduces basic financial tools such as budgeting, cost analysis, liquidity planning, and periodic performance reporting. Subsequent stages involve formalizing processes, developing internal procedures, creating purchasing, sales, and investment policies, and finally building an organizational culture based on transparency and financial accountability.

Professionalization is closely linked to the development of managerial competencies. SME owners and managers possess operational knowledge but often lack experience in financial planning, risk analysis, or interpreting economic indicators. Literature indicates that the absence of such competencies hinders firms from advancing to higher management levels and limits their ability to scale operations. In this context, professionalization is understood both as the implementation of financial tools and the development of knowledge and economic awareness within the organization.

Financial data and their quality play a key role in the professionalization process. Transitioning from accounting to management data requires implementing reporting, analysis, and control mechanisms, which in SMEs is often achieved through the CFO's active involvement in planning and monitoring performance (Hiebl et al., 2013). Literature emphasizes that in small firms, the lack of a dedicated finance department often leads to information gaps, delayed or incomplete data, and difficulties in decision-making. Professionalization thus involves building a system in which information is processed regularly, systematically, and made available to decision-makers.

Enterprise professionalization also has a strategic dimension. Regular financial analyses enable the identification of inefficiencies, assessment of product and service profitability, cost control, and preparation for external financing. The literature shows that firms with higher levels of professionalization demonstrate greater resilience to market volatility and greater adaptive capacity.

In the context of this article, professionalization is understood as introducing tools and practices that allow the owner to manage based on data rather than intuition. A fractional CFO, acting as an external expert, can play a crucial role in this process by implementing financial standards, supporting competency development, and building systems that increase the predictability of company operations.

2.5 Research gap

Although the role of the CFO in enterprises is widely discussed in the finance, controlling, and management literature, most publications focus on large organizations and the CFO's role in a corporate setting, while the CFO's role in SMEs remains significantly less well understood empirically (Hiebl et al., 2013).

The international literature contains studies on the fractional CFO model, but these primarily focus on Anglo-Saxon markets and are predominantly descriptive or advisory. Empirical research based on actual company data is less common, and analyses covering manufacturing, service, and e-commerce firms simultaneously are even rarer.

In Polish academic publications, the fractional CFO model is addressed sporadically, mainly in the context of outsourcing financial services or advisory support (Okugbene, 2025). However, there is a lack of studies examining the role of a part-time CFO in the professionalization of SME financial management and analyses based on companies with different business profiles. Notably, empirical research showing the impact of CFO collaboration on reporting quality, financial liquidity, decision-making processes, and management tool development is missing.

This identified research gap justifies the focus of the present article. An analysis of three companies operating in the manufacturing, medical, and e-commerce sectors provides a multidimensional view of the role of a part-time CFO and delivers new data that can serve as a starting point for further research on financial professionalization in SMEs.

3. Research methodology

3.1 Research method – case study

The study presented in this article used the case study method, involving three SMEs with diverse business profiles. The use of a qualitative approach enabled the analysis of actual financial management processes, the observation of changes over time, and the assessment of the impact of collaboration with an external CFO on the level of financial professionalization. The case study method enabled consideration of industry context, organizational specificity, and the dynamics of financial events—factors that would be difficult to capture in quantitative research.

3.2 Research objective and nature

The aim of the study was to identify the impact of a part-time CFO on the process of professionalizing financial management in SMEs. The research was exploratory, meaning it sought to present the course and effects of implementation based on real business examples. The results are not intended for statistical generalization but provide a basis for formulating theoretical and practical conclusions, which can be further developed in quantitative or comparative studies.

3.3 Entities included in the analysis

The study involved three SMEs representing different business profiles: manufacturing, services, and trade. The selection of entities was purposive, based on data availability and the possibility of observing financial management processes over a medium-term period. Each company had collaborated with an external CFO for at least 6 months under a service-based model, enabling analysis of the impact of this role on decision-making processes.

- **Company A - manufacturing enterprise**. The first entity analyzed is a company in the aluminum joinery manufacturing sector, employing 40 people and generating approximately PLN 20 million in revenue. The company executes custom projects, less often working with supplied materials, which entails variability in material costs and requires process control and precise financial planning. The company demonstrates stable revenue growth and a high degree of operational complexity, combining production, administration, and marketing objectives with the sales department.
- **Company B – medical services enterprise**. The second entity is a rehabilitation and physiotherapy services company, employing 30 people with revenues around PLN 5 million. Its operations include providing medical services across varying specialties, including orthopedic care. The nature of the services makes resource utilization efficiency and the profitability of individual services crucial for the company.
- **Company C – E-commerce trade enterprise**. The third entity operates in online retail in the cosmetics sector, employs 10 people, and generates approximately PLN 10 million in revenue. The company functions in an omnichannel model, using both e-commerce platforms and direct sales. The business involves inventory management, margin and marketing cost analysis, and high cash flow variability due to the effectiveness of sales campaigns in international markets.

Selecting companies with diverse business profiles enables analysis of the impact of a part-time CFO in different operational environments. Each enterprise represents a different operating model—manufacturing, services, or trade—allowing identification of both common patterns and specific challenges associated with the role of an external CFO in SMEs.

3.4 Data collection methods

The study was conducted using internal company documents, participant observation by the author, and periodic reporting data. The empirical material included monthly financial reports, fixed and variable cost breakdowns, margin analyses, and accounting and operational data used by owners in decision-making processes.

Data sources also included records of strategic meetings with owners, documentation of implemented controlling tools (e.g., management dashboards, margin models, specialization profitability analyses), and correspondence related to the advisory process. The analysis covered the collaboration period from 2023 to 2025, allowing for capturing changes over time and identifying the medium-term effects of the implementations.

3.5 Methods and data sources used

The case study method enables addressing the research problem while considering organizational context, industry specificity, and the dynamics of financial events.

Data sources included:

- Available financial documents of the companies, such as income and cost reports, cash flow statements, financial forecasts, cost structures, margin analyses, and operational data provided periodically to management.
- Accounting materials from the companies' accounting offices, including account statements, sales and purchase registers, and tax records.
- Direct observation of financial processes arising from ongoing advisory cooperation with the companies.

The analysis was conducted continuously, using data covering company operations over several periods, primarily quarterly, allowing for the assessment of initial conditions and the effects of implemented measures.

3.6.Anonymization

All companies included in the study were anonymized to protect sensitive data and maintain the confidentiality of financial information. Neutral labels "Company A," "Company B," and "Company C" were used to refer to the manufacturing, medical services, and e-commerce enterprises, respectively. All financial data are aggregated or descriptive and do not allow the identification of specific entities. Operational information is presented in a universal way, enabling the evaluation of management processes without disclosing details that could compromise the company's confidentiality.

3.7.Research limitations

The study is qualitative and based on three case studies, limiting the generalizability of the results to the entire SME sector. The method allows for analysis of financial processes and changes within the companies but does not permit the formulation of statistically generalizable conclusions.

Another limitation is the varying level of financial maturity of the analyzed companies prior to collaboration, which may influence the pace and scale of observed results. Additionally, some data are descriptive, derived from process observations and information provided by owners and management, and involve subjective perceptions of changes.

4. Research results – three case studies

4.1 Company A – manufacturing enterprise (aluminum joinery).

Before the collaboration, the company achieved a commercial margin of 35%, but this result was the outcome of a random sales structure rather than deliberate profitability management. There were no tools to analyze margins by sales channel or distributor, which meant that some orders generated profits significantly below the company's requirements. The company also executed projects using supplied materials without fully understanding the impact of such orders on overall profitability. The owner ran the business intuitively, without up-to-date financial information or an overview of cost levels and deviations, and made commercial decisions based on relationships rather than hard data.

In the first phase of collaboration, the CFO developed a new management data structure and implemented detailed monitoring of commercial margins by individual distributors. Analysis revealed that some distributors achieved margins below average, and projects involving supplied materials significantly reduced the company's profitability. A rule was introduced to account for the actual impact of such orders, and a minimum acceptable margin for the sales department was set at 38%, with a target of 40%.

One of the most important measures was the development and implementation of a bonus system based on margins rather than turnover, replacing the previous discretionary remuneration of salespeople. This change in the incentive mechanism became a key tool for increasing profitability, as salespeople began actively monitoring margins, calculating prices more carefully, and educating clients about the cost implications of non-standard solutions. The discount policy also became more deliberate to maintain the average monthly margin at the targeted level. As a result, the average margin increased from 35% to 40% within six months of implementation, allowing the company to achieve higher profitability without the need for rapid sales growth, which is always limited in such a manufacturing business by production capacity.

As part of the collaboration, the CFO developed cash flow forecasts, a cyclical management dashboard, and recommendations for cost management. This enabled the owners to track financial performance monthly, quarterly, semi-annually, and annually, along with comparative indicators.

Strategically, numerous discussions and consultations were held on developing sales directions, including for the premium segment. Although the decision to build a showroom was the owner’s alone, the CFO's financial analyses and discussions about the long-term margin strategy increased managerial confidence and facilitated decision-making. The company also prepared to secure bank financing of PLN 1 million, which was previously difficult due to a lack of financial indicator control. The CFO also influenced negotiations to secure favorable financing terms.

As a result of the implemented professionalization, the company gained greater financial predictability, control over margins, and a financial management dashboard that supports data-driven decision-making rather than the owner’s intuition. The increase in commercial margin from 35% to 40% and the streamlining of sales processes, combined with higher employee earnings in the sales department due to improved margin management, were among the most significant outcomes of the collaboration.

4.2 Company B – medical services enterprise (rehabilitation)

Before collaborating with the external CFO, the company operated as a civil partnership run by two physiotherapists who also performed clinical work. Despite its simple legal structure, the company employed about 30 people under various contracts (B2B, mandate, employment), creating high organizational complexity without management tools adapted to its scale of operations. Financial processes focused on day-to-day patient service, without analyzing costs by fixed and variable components, determining break-even points, or assessing the profitability of specific specialties such as physiotherapy, dermatology, medical practice, and home rehabilitation product sales.

The CFO's entry coincided with a major organizational change. The company was undertaking a significant investment to expand one location from approximately 180 m² to around 400 m² of operational space. Renovations worth approximately PLN 300,000 were mainly financed privately by the owners and recorded ambiguously both legally and in accounting terms. Consequently, the new scale of operations, higher fixed costs, and the change in medical infrastructure occurred within an inadequate legal structure that did not protect the owners' assets or provide clarity in investment accounting.

In the first recommendation, the CFO proposed establishing a limited liability company (sp. z o.o.), which allowed for the organization of ownership structure, separation of personal and business assets, and enabled the new location to be held by the company under a 10-year lease. The company formation was completed via the S24 procedure, simultaneously with the dissolution of the civil partnership. The CFO "timed" the intervention to align precisely with this critical transformation, allowing sp. z o.o. to operate in the renovated space immediately.

Collaboration included monthly analyses of margins and profitability for individual specialties. Data analysis revealed that the medical services segment did not cover fixed costs in full relative to revenues. This led to recommendations to intensify recruitment efforts in this area. The owners gained tools to assess which segments formed the financial foundation of the business and which required development support. The CFO also advised on financing options, such as leasing versus bank loans for purchasing an ultrasound machine, evaluating the investment's impact on the profitability of medical services.

A key area of collaboration was moderating strategic discussions between the owners, whose previous operational management visions differed. Cyclical meetings were implemented, including analysis of the business model's health, review of operational processes, and recommendations for improvements, including proposals to shift part of the owners' time from clinical work to management. The CFO also supported the owners in creating procedures, resolutions, documents, and management records necessary for proper functioning of the limited liability company.

In tax matters, the CFO monitored VAT exemption limits under Article 113 KSH up to PLN 200,000 for non-medical services. One important task was developing a plan to reimburse the investment costs of the renovated premises, which had been privately financed by the owners before the company's establishment, in compliance with legal and accounting standards.

The outcome of the collaboration was an organized ownership structure, increased financial security for the company, and enhanced managerial competencies of the owners. Recruitment in the medical services area was intensified. The owners gained tools to develop the business based on margin analysis. The collaboration with the CFO continues, supporting the next stage of financial and operational professionalization.

4.3 Company C – E-commerce enterprise (cosmetics sector)

Before the CFO's involvement, the e-commerce company operated based on rapidly growing turnover but without tools to assess actual business profitability. The company lacked management data on fixed and variable cost allocation, did not determine break-even points, and did not analyze commercial margins by product, marketing campaign, or sales channel. The previous operating model relied on intuitive pricing and dynamically expanding the brand portfolio, which, in a context of increasing market competition, led to the risk of pricing errors and excessive capital tied in inventory.

The lack of management data was compounded by documentation chaos and difficulties cooperating with the accounting office, which could not keep pace with the company's rapid changes. Frequent corrections to declarations, delays in VAT refunds, and insufficient interpretive support led to liquidity issues and operational process disruptions. Ambiguous settlements between the company and the owner's sole proprietorship further complicated the financial picture. At the start of the collaboration, the company had a significant annual turnover of PLN 10 million but lacked reliable information on margins, cost structure, or real financial results.

In the initial phase, the CFO developed a management dashboard that showed product margins and a cost structure broken down into fixed and variable costs. Data analysis revealed that one product line was sold below the target commercial margin of 15% and often below the break-even level, mainly due to the owner's incorrect pricing methods. Standardizing pricing methods and implementing target margins increased the profitability of selected product groups without raising sales volume.

A crucial step was the decision to switch to a more experienced accounting office specialized in e-commerce companies, eliminating delays and reducing the number of corrections in tax filings. Simultaneously, the CFO trained an administrative staff member to enter data into management tools, enabling regular monitoring of margins and inventory structure. Inventory analysis revealed obsolete and slow-moving products that tied up capital and hindered liquidity management. Warehouse control standards were implemented, gradually reducing inventory levels and improving cash flow.

During the collaboration, the CFO moderated discussions on strategic development directions, including the development of the company's own cosmetic brand. Comparative margin analysis of in-house products versus distributed external brands showed a significantly higher financial potential for own-brand products. Consequently, the owner decided to develop their own cosmetic line, using external product distribution as a source of sales volume while treating the in-house brand as a strategic profitability asset with commercial margins around 70%.

Based on organized financial data, the CFO also advised on personnel decisions, including dismissing underperforming sales staff, thereby improving the cost structure and increasing team accountability for financial results. A key aspect of collaboration was identifying the need for external financing of PLN 1.2 million and bringing the company into compliance with bank requirements regarding turnover structure and financial documentation.

The outcome of the collaboration was a significant organization of financial processes, data transparency, and improved control over business profitability. The company achieved proper product portfolio margins, reduced inventory levels, and ended cooperation with ineffective sales staff and an inadequate accounting office. Additionally, work on the proprietary cosmetic brand began, representing the next stage of enterprise value growth. Collaboration with the part-time external CFO enabled a transition from intuitive management to data-driven decision-making, preparing the company for further expansion.

5. Discussion and conclusion

The analysis of three case studies on the implementation of an external Chief Financial Officer (CFO) in SMEs shows that the "CFO on-demand" model is an effective mechanism for professionalizing financial management in companies growing faster than their internal structures. Across different industry contexts and levels of organizational maturity, recurring patterns of challenges were observed. The CFO addressed these challenges through a comprehensive set of management practices, integrating elements of management accounting, strategic advisory, tax optimization, and support for owners in decision-making.

5.1 Synthetic conclusions from the research

Despite operational differences between the companies, all analyzed firms faced the same core problem: a lack of reliable financial data to assess profitability, liquidity, margins, and strategy execution. Owner-managed companies run by specialists (engineers, physiotherapists, sales professionals) are naturally focused on delivering operational value rather than formal financial control, which led to intuitive management.

In all cases, the CFO was introduced at a "development threshold," i.e., when:

- the scale of operations began exceeding the organizational capacity of the existing model,
- the company undertook a significant investment (new showroom, new premises, proprietary product),
- external financing became necessary,
- fixed costs and regulatory requirements increased,
- accounting and tax chaos emerged,
- owners experienced time constraints and competency gaps in financial management.

The "CFO on-demand" model proved to be a cost-effective, organizationally justified tool for rapid professionalization without the need to create a full-time position.

In summary, the CFO's impact can be described across three dimensions:

1. Financial transparency and controlling

- Implementation of management dashboards,
- Monthly calculation of margins and profitability,
- Break-even analysis,
- Separation of fixed and variable costs,
- Identification of unprofitable business segments,
- Improvement in accounting data quality and owner comprehension.

In each case, financial reporting shifted from historical (accounting) to real-time (management) reporting, enabling timely decision-making.

2. Organizational and regulatory transformation

- Separation of personal and business assets,
- Proper investment accounting,
- Tax optimization,
- Support for bank financing,
- Improved collaboration with, or replacement of, the accounting office.

The CFO acted as a “regulatory translator,” converting legal requirements into operational practices. The result was reduced legal and tax risk and improved creditworthiness.

3. Strategic decisions and owner development

- Moderation of strategic discussions,
- Guidance for developing unprofitable areas,
- Support in pricing new products or services,
- Investment profitability analysis,
- Personnel recommendations, support for morale and sales efficiency,
- Clarification of the owner’s managerial role.

In all cases, the key outcome was not just improved financial metrics but a shift in the owner’s role: moving from executor/service provider to manager of the enterprise.

5.2 Comparison with the literature

The findings are consistent with trends outlined in the international literature, which describe how the CFO role has evolved from a 'Chief Accountant' to a business partner who supports strategy development and is responsible for risk management and growth financing (McKinsey & Company, 2023; ACCA, 2023). Concepts such as 'the CFO as a strategic advisor', 'the CFO as a business partner', and the 'fractional CFO' model emphasise that modern management relies on interpreting data rather than merely generating it (ACCA & IMA, 2020).

Literature on SME professionalisation highlights so-called 'competency gaps': companies grow faster than their financial systems, procedures and controlling competencies can support. Observations from the Polish market confirm that an external CFO can address this issue by providing strategic expertise unavailable at the company's current stage of development, which cannot be replicated through outsourced accounting services.

The study confirms the hypothesis formulated in the introduction:

Regular collaboration with an external CFO ('CFO on demand') improves the quality of management reporting, increases tax compliance and supports SME owners in making investment and strategic decisions based on data. In all cases, the CFO acted as an active advisor rather than an operational executor, reflecting the way the CFO role is defined in Western economies.

5.3 Practical implications for SMEs

The case analysis shows that the 'CFO on-demand' model can be an effective solution for companies transitioning from intuitive management to hiring a full-time finance specialist or setting up a finance department (Okugbene, 2025). The CFO provides the greatest value in situations such as:

• significant growth in turnover;

Undertaking capital investments (e.g. premises, machinery, equipment).

- negotiating with banks and securing financing;
- the need to build professional structures;
- loss of control over costs and liquidity.

Launching new product or service lines.

From a practical standpoint, the findings indicate that there is no single 'template' for implementing a CFO. In a manufacturing company, the focus was on margins and pricing strategy. In a medical services company, the focus was on legal structure and specialisation profitability. In e-commerce, the focus was on cash flow, inventory and private-label brand strategy. Thus, the CFO service is highly context-dependent, and its value is generated by tailoring tools to a company's specific stage of development.

5.4 Research limitations and directions for further study

This qualitative research study covers three enterprises operating within the same economic and regulatory context in Poland. While the results cannot be generalised to the entire SME population, they do provide a description of a change mechanism that can serve as a basis for further qualitative analyses.

The observation period (6–12 months) allows the short- and medium-term effects of CFO implementation to be assessed, but does not cover a full investment cycle or the impact of strategic decisions on sustainable competitive advantage.

Future research could focus on the long-term effects of collaborating with a CFO, quantitative studies based on a larger sample of enterprises and international comparisons in countries where the fractional CFO model is more developed.

In light of increasing regulatory requirements, the digitalisation of accounting processes and the pressure for financial transparency, the 'CFO on demand' model could become a permanent feature of SME professionalisation. The study results indicate that implementing this model accelerates organisational maturity and enables owners to make data-driven decisions. In the long term, this increases financial resilience and growth capacity.

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