

# Enabling business to make quicker decisions

The entrepreneurial finance director. Now is that an oxymoron? No need to ask Manish Goyal for an answer. He's the chief financial officer but in 2006 was the founder of Invenio Business Solutions, the company which specialises just in SAP, focusing on the media industry, public sector, and manufacturing.

"If you are to develop a sustainable business, you have to bring in like-minded leaders from time to time, and a founder has to play to his or her strengths," he says.

He's certainly done that. A qualified chartered accountant, he took on the CFO role when he appointed managing director Partho Bhattacharya on an equity basis in 2008. Since then the business has grown from ten people to a 450-strong organisation with eleven offices worldwide. Not surprisingly the company has share options for key employees.

"If I had tried to build the business the conventional way, with the founder as managing director, I don't think we would have achieved as much," Goyal maintains. He still likes to visit customers to provide consultancy, but in the early days tended

not to disclose that he was the founder of the business in case they thought the company was too small to deliver their requirements.

"Now when we pitch for new business, sometimes the sales team will want to take me with as finance director," he says. "In this context, when an FD is involved in the sales process they can help secure the sale, for example by looking at how the project can be paid in a way which makes it easier for the potential client to say yes."

"Risk is all about perception," suggests Goyal. "If it was something physical which could be seen, nobody would take it! I think risk management is more about doing the right thing for the business. There's a difference between taking a risk and gambling, and the finance director can make the distinction.

"The finance director should be involved to see whether a contract will make the company money or whether they should take a risk in the belief that it will.

"The functioning style of the finance director will determine how effective they are. The FD who wants everything to cross their desk can only serve a company



Manish Goyal

so far. They won't be able to perform as the company grows and they will end up holding the company back. But I suppose you can say that of any director's role.

"I believe that I am very pragmatic. I don't sit on decisions just because they might involve significant expenditure. When we were looking at new offices, the first time I saw a particular building which met our requirements, that was the one we took. Yes, the role of an FD is to enable a company to make decisions more quickly."

"A company's managing director will say people are its biggest asset," says Goyal. "The finance director will agree but bemoan the fact they can't secure finance

against them!" Not that Invenio would need to. The company has always been self-financed, has no borrowings, and no outside investment.

And Goyal is sanguine about the regulatory burden faced by the finance director. "Of all the places in the world where we have locations, the UK is the easiest to do business in terms of setting up and operating a company," he believes.

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