

# Role of Financial Managers in Post Corona Business



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**Abstract:** *The phenomenon of the financial crisis is an issue that itself is the consequence and effect of the economic misconduct of the world's monetary powers is along with a severe recession in stock markets, oil prices falling, declining industrial production, the bankruptcy of banks and large industrial enterprises, and finally, in a word, it is accompanied by a sharp decline in economic growth and ultimately economic instability, in a word, a Severe decline sharp decline in wealth and unemployment, and intense decline in Economic growth and, ultimately, economic instability. A clear example of this damage and turmoil can be seen in the crisis caused by the outbreak of the Coronavirus, which has caused severe damage to the global economy and business. Meanwhile, companies and institutions became convinced of the importance of finance and its efficient management. There is no doubt that the success and recovery from this crisis of all businesses depend on the CFO and their key tasks. It becomes even more important in many small and large companies that do not have the ability to check their accounts and books and are unable to pay debts and settle and accounts, in addition to being one of the main needs of start-ups to continue his activity and life Rescue from the dire financial situation one after another has made the role of financial manager more prominent. As the emergence of financial crises caused by the coronavirus in general in the world has shifted all its attention and reliance on financial managers and their vital role the need to take measures to prevent and deal with the crisis by consultants and financial managers. As the of financial crises caused by the coronavirus the world in general, all the attention and reliance on financial managers and their vital role has become more prominent, the need for measures to prevent and deal with the crisis by financial advisers and managers he does. As the emergence of financial crises caused by the corona virus in general around the world has shifted all its attention and reliance on financial managers and their vital role. It necessitates the adoption of measures to prevent and deal with the crisis by financial advisers and managers. Therefore, considering this issue, the need to study the crisis and the role of financial managers in overcoming financial crises becomes more apparent. Therefore, in this review and library article, first a definition of financial crisis is presented and then the role of financial managers in post-corona business is studied and examined.*

**Keywords:** *Financial Crisis-Financial Manager-Corona Crisis-Business-Global Business.*

## I. INTRODUCTION

At present, due to the advances in technology and software, the role of the financial manager in businesses has changed. In the not-so-distant past, the main task of financial managers was to monitor financial performance and related issues, but now the role of financial managers has gone beyond analyzing financial data and advising senior managers to help maximize profits and reduce costs. And gives advice. Financial managers often work as a team and advise their senior managers in their area of expertise. In addition, financial managers must be familiar with the specific tax laws of companies and also have a close relationship with senior managers and financial and accounting units. Today, financial management plays a key role in any institution, whether private or cooperative or governmental, with the aim of profitability or non-profit. In fact, finance is the lifeblood of all the activities of an institution. Therefore, the role of financial managers in managing the affairs of companies has become very important in recent years. Therefore, having powerful and capable human resources in the financial sector, which is the most important part of any organization, makes people in this sector feel ownership in decision-making and committed to the results, as well as increase their productivity and efficiency. In this regard, if financial managers receive the necessary training for efficiency and capability, they will be able to act as a powerful arm of senior executives of companies in strategic decisions. Because financial managers can make the necessary decisions, there is no need for permanent supervisors and senior managers to be onsite-ono provide guidance and guidance. When financial managers make direct decisions about related issues, they have a good attitude towards themselves and are motivated and show their innate genius, and their sense of ownership and organizational belonging flourishes and they share in the fate of their company. At present, due to the financial crises in recent decades, and especially the financial crisis caused by the outbreak of Coronavirus the role and characteristics of financial managers are developing rapidly and many expectations have emerged from financial managers. Because financial analysis techniques have become fundamentally more complex and many companies operate globally or provide the financial resources they need at that level. Therefore, financial managers should be familiar with market and capital conditions and their fluctuations and risks.

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Today The entire world is facing a humanitarian and economic crisis unlike any we have seen in recent years. The spread of the COVID-19 pandemic has drastically changed life as we know it. Governments are forced to issue extreme measures, such as closing borders, enforcing quarantines, and promoting social distancing — all this in the effort to flatten the curve and prevent the spread of the novel coronavirus pandemic. While governments do their best to protect society, businesses worldwide also need to take quick action to protect key stakeholders and their financial well-being.

The effects of the virus and its protective measures have taken quite a toll on the global economy. The sudden disruption caused by the coronavirus crisis gave businesses little time to prepare, resulting in an economic downturn that has been felt globally. As financial and operational challenges arise, the burden of tackling them and getting through this difficult time falls onto company leaders. While CEOs will leverage their knowledge and experience to help their companies navigate times of crisis, they will rely heavily on CFO insights to define their financial decisions. The entire world is facing a humanitarian and economic crisis unlike any we have seen in recent years.

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The CFO's role is to make decisions during this period of rapid economic decline to ensure the company's financial health and organizational resilience. However, the complexity of the current situation can leave some CFOs unsure of what steps to take to drive operational improvements and improve financial health.

We have experienced professionals and finance leaders that have helped numerous private companies through crises, internally and externally.

## II. FINANCIAL MANAGEMENT OBJECTIVES

Financial management is one of the most important aspects of any business and its importance is determined when a high level of financial management knowledge is needed to start or succeed a business. In other words, financial

management is a vital activity in any organization. The financial management process includes planning, organizing, controlling and monitoring financial resources with the aim of achieving organizational goals. With the help of financial managers, companies can control the flow of business liquidity to its ultimate goal, i.e., make a profit and progress. In other words, the CFO draws a roadmap for success and financial security for a business. Financial management of a business is one of the sensitive points and positions of any company to which special attention is paid; Because the financial manager of any company can be considered as the basis for the success of the company and vice versa, it can cause troubles and problems for the business. Here are some key financial management tips that every financial manager should know to lead a business to greater success and revenue generation, here are some important tips:

## III. EFFECTIVE COMMUNICATION

Communication skills are one of the most important factors that will make a financial manager successful or unsuccessful in his work; Because the right relationship with other managers of a company or companies and external organizations, is one of the factors that can affect all the work of the financial unit. Communication with organizations such as taxation, insurance, auditing firms, etc., is a regular and effective communication on the future of the business.

## IV. ORGANIZING AFFAIRS

This feature is more important in a financial manager because of the importance of the financial unit and the results of this unit, than others, because the financial manager must be able to control his unit and employees well and Organize his's department work in order to achieve company goals.

The ability to provide routine, regular, principled, and purposeful reports to senior managers is another task of financial managers that would not be possible without a regular system and organizing.

## V. THE ABILITY TO LEAD PEOPLE

A financial manager should be able to motivate his team people in order to improve his or her performance as well as his Department and the company in general and directly affects the goals of the financial affairs. Encouraging people to implement ideas and activities is an important part of a successful financial manager's job.

## VI. MASTERY OF MATH AND TECHNOLOGY

There is no doubt that financial managers need to master mathematical skills and it is more important than anything, But the issue that is very necessary for every financial manager these days is that they should know and master the technology of the day.

## VII. ANALYZE AND PROBLEMS SOLUTION

Any problem or issue in the company may eventually lead to a slowdown or cessation of the company's activities and work and thus decline the company's revenue and profits, so all problems will be also related to the company's financial manager. A successful financial manager must be able to communicate with other managers and units of the company and identify and analyze problems and remove obstacles and problems.

## VIII. FINANCIAL ANALYSIS AND PLANNING

A successful financial manager is someone who can identify, measure, and structure debts and assets together; Also consider the owner's equities of business and investors, and have Improvement of the financial planning working process in order to achieve the company's goals. Short-term and long-term planning for the company's financial goals, reviewing and considering the company's financial health at any time will ensure that the company's financial needs are clear and there will be no problems for the business in the future. The impact of the environment on the success rate of a financial manager must also be considered, the type of company and business in which the financial manager works determines the duties and job description of a financial manager; But in general, the duties of financial managers are as follows:

Control of company expenses, Determining the base price at the time of pricing of products or services provided Profit forecast, Measuring risk returns and desired returns, Asset management Financial resource management, Cash flow forecast, Financing, Cash flow management All of these tasks demonstrate the sensitivity and importance of the position of financial managers and the impact of a financial managers' decisions on the company's future. However, it is not wrong to say that the pulse of a business is its financial and accounting unit, and the lifeblood of companies' activities is finance; Because the survival of a business depends entirely on these decisions and predictions, which also depend on the knowledge and expertise of the financial manager and his ability to manage.

Boost productivity through digitization This is the first economic disruption that requires a large part of the global workforce to perform their duties remotely, making digital-collaboration tools necessary to keep the business functioning. But the finance team's use of digitization to help the company manage the crisis should not be considered a onetime event. Digital initiatives that once seemed out of reach—from automated closings to real-time forecasts—are now business critical. The CFO and finance team should take a leadership position in advocating for the use of digitization across the organization, long after the crisis has passed. The CFO and finance team can codify the solutions they have developed—the cash war room, rolling forecasts, and collaborative dashboards, for instance—and help scale them throughout the organization. This active, informed embrace of digitization will be invaluable for ensuring accurate reporting, informed decision making, and business continuity in any future crises.

Meanwhile, much attention has been paid to the massive disruptions to global supply chains. These disruptions have

changed business leaders' ROI calculus overnight—from being solely focused on efficiency to now accounting for resilience and stability. Consider how business-process-outsourcing centers worldwide are reeling from lockdowns and limited bandwidth in their own countries (India and the Philippines, for instance), and think about the degree to which many of the critical processes they support have been disrupted. CFOs will need to do the hard work of digitizing and automating core business processes to reduce their exposure to exogenous shocks and to create resilience.

## IX. FINANCIAL MANAGERS SKILLS AND FEATURES

The person who works as a financial manager, depending on what field the business operates in, Considering components such as the needs of the organization, its size, and dimensions, and most importantly its comparison with other similar companies, he should be proficient in managerial skills and professional experience. The person who works as a financial manager, depending on what field the business operates in, Considering components such as the needs of the organization, its size, and dimensions, and most importantly its comparison with other similar companies, one should be proficient in managerial skills and professional experience. Such a person has close and constant contact with many other people such as senior managers, accounting units, consultants and... in order to advance the goals and plans of the company For this reason, he needs to have managerial spirit and financial leadership, apart from sufficient knowledge and experience.

## X. DUTIES OF A FINANCIAL MANAGER

Finance managers analyze every day financial activities and provide advice and guidance to upper management on future financial plans. They are the root of all major business decisions and their role is crucial to the success of any organization. Finance managers may be employed in many different environments, including both public and private sector organizations. They also operate in a variety of industries, such as banking, finance, healthcare, and insurance. Typical duties include reviewing financial reports, monitoring accounts, and preparing financial forecasts.

Finance managers also investigate ways to improve profitability and analyze markets for business opportunities, such as expansion, mergers, and acquisitions. The position of finance manager usually requires an advanced degree in accounting, business, economics, or finance, as well as several years of experience in a finance role. It can be said that the most important and main task of a financial manager is to calculate and estimate the income and expenses of a business. In other words, a financial manager, like a knight, must intelligently protect the company's financial resources and, with his wisdom, promote the business and prevent it from going bankrupt.

### XI. SOME OF THE MOST IMPORTANT TASKS OF A FINANCIAL MANAGER

- I. Monitor the day-to-day financial operations within the company (payroll, invoicing, and other transactions)
- II. Prepare monthly and quarterly management reporting
- III. Participate in strategic data analysis, research, and modeling for senior company leadership
- IV. Support project analysis, validation of plans, and ad-hoc requests
- Manage the company's financial accounting, monitoring, and reporting systems
- VI. Ensure compliance with accounting policies and regulatory requirements
- VIII. Funding required by the company or organization
- VIII. Financial planning for all future goals of the organization
- IX. Estimates sales and costs of the organization
- X. Make sensible financial decisions and balance risk and return
- XI. Manage and fully control the flow of financial resources
- XII. Long-term planning for the company's funds and liquidity for long-term investments
- XIV. Provide suggestions and credit policies
- XV. Decide and announce the final opinion to the organization regarding the differences between the subordinate units.

### XII. FINANCIAL CRISIS

A crisis is a situation in which the order of the main system or parts of it is disrupted and interrupts its stability; In other words, a crisis is an incident that occurs suddenly as a result of natural and human events and actions, causing hardship and damage to a human community or society, and its elimination needs for emergency and terrific actions and operations. A financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value. In the 19th and early 20th centuries, many financial crises were accompanied by bank failures, and many recessions coincided with bankcurapecy. Other situations, often referred to as financial crises, including the stock market crash and the bursting of financial bubbles, monetary and currency crises, and the crisis of inability to pay foreign debts. Financial crises directly reduce the nominal value of assets and do not directly affect changes in real assets unless a recession or stagnation continues.

### XIII. BANKING CRISIS

Whenever a bank encounters a sudden outflow of its deposits, it is called a bank attack. At a time when banks are lending most of their liquidity, there will be a major problem for the banking system in repaying deposits if there is a sudden demand for all deposits, so a bank rush will lead to bank failure and causes depositors to cut back on their savings unless the deposits are covered by insurance coverage. Therefore, when this bank attack spreads from one bank to another, a systematic crisis or bank bankcurapecy expected.

This is often called a credit crunch when the bank influx is not widespread but banks are more concerned about the

adequate budget available when depositors flock and are reluctant to lend. In this case, the banks are rapidly heading towards a financial crisis. Examples of the banking invasion include the Bank of America invasion of the United States in 1931 and the credit and savings crisis of the 1980s, which resulted in a credit crunch that has been cited as a major cause of the 1990-91 US crisis. The 2007 UK Norton Rock Bank raid in the UK is an example of the recent financial crisis and the 2008 Berastrans Bank bankruptcy in the wake of the recent financial crisis. Crisis Caused by Crisis caused by Agiotage Bubbles and Currency crises According to a definition, whenever the price of a financial asset exceeds the value of future earnings over the life of that asset, it forms a bubble. If incentive of most traders by purchasing certain asset be to sell it later at a higher price in the market, and do not pay attention absolutely to the income of this asset generates over time, It is said that a bubble is forming. If a bubble forms, there is always a risk of falling prices. In such a situation, traders usually continue to buy as long as they expect others to buy, so when a large number of traders decide to sell the asset based on market conditions and their expectations for the future, prices will fall rapidly Of course, detecting the time of formation or the presence of bubbles is usually not very accurate because the price of financial assets (such as stocks or other securities) cannot be accurately determined by market fundamentals. The fall of Wall Street in 1929 is a prime example of the bursting of the stock market bubble in the United States. The Japanese housing bubble of the 1980s, the bubbles of technology companies such as Amazon and AOL in 2001-2002, and the bubbles of the US housing market in 2006 are other examples of bubble formation. Whenever a country that has adopted a fixed exchange rate devalues the national currency for reasons such as concerns about speculative transactions, it is said to have faced a currency crisis or a balance of payments crisis. Some EU member states that had adopted the "EU currency exchange rate mechanism" were forced to devalue or withdraw from their national currencies between 1993 and 1992, The Asian currency crisis of 1998-1997 and the financial crisis of Russia in 1998, which led to the devaluation of the ruble and the inability of the government to repay foreign debts, are other examples of currency crises. Financial crisis of 2008 The 2008 financial crisis was the worst economic disaster to hit the world since the 1929 recession. This crisis occurred while US Federal Reserve and Treasury made many efforts to prevent it from the occurrence. This crisis eventually led to a period of great financial recession. Housing prices During this period fell more than had previously fallen during the Great Depression. It should be noted that the Great Depression refers to the widespread economic downturn in the world, a decade before Starting of World War II. Two years after the end of the Great Recession, the unemployment rate remained above 9 percent.

It is mentionable that this rate did not include workers who had given up searching for a new job in disarray. Two years after the end of the Great Recession, the unemployment rate remained above 9 percent. Which this rate did not include workers who had given up searching for a new job in disarray. The outbreak of the 2008 financial crisis was largely due to the interaction of market participants who were skeptical of some preconceived hypotheses that could not be referred to any question, resulting in such skepticism about making concerted decisions to sell similar assets. And avoiding exposure to the same situation caused a severe shortage of liquidity in the market. The crisis was based on the weaknesses of the governing financial system: poorly assessed structural credit products, illusions of bank capital, segmentation of regulations, extensive supervisory arbitration, and off-balance sheet debt, all this at first glance, and primarily was endogenous. The crisis of 2008 was not much different from the endogenous risk lenses of the crises of 1914, 1866, and even 1766. Prior to the crisis, market policymakers assumed that unlimited liquidity was the main assumption in the market, but in the end, the disappearance of the same liquidity caused a crisis. The occurrence of the financial crisis of 2008, at its core It arose from the interaction of market participants who were skeptical of some preconceived hypotheses that could not be referred to any question, resulting in such skepticism is making concerted decisions to sell similar assets and avoid being exposed to similar situations. Caused a severe shortage of liquidity in the market. The Financial Crisis Caused by the Outbreak of the Coronavirus The outbreak of coronavirus has so far had a severe impact on the economies of most countries in the world. But what is its impact on the financial system of countries? Is there a possibility of a systemic financial crisis similar to what we had 13 years ago (2008) or even the Great Depression of the 1930s? Is it still there? Undoubtedly, there are similarities that can be mentioned in this regard such as; Including widespread corporate bankruptcy, lack of liquidity, huge losses, and even the bankruptcy of some financial institutions. However, the current situation alone does not mean that a systemic crisis is inevitable or even probable. Using endogenous hazard lenses, the crisis caused by the outbreak of coronavirus can be compared to the financial crisis of 2008. In this process, the possibility of a systematic crisis due to the spread of the virus, as well as the appropriate policy should be considered. Of course, the shock of the coronavirus outbreak is completely extroverted in the global financial system. The question is whether the financial system, as it usually analyzes external shocks, analyzes this shock. Or this shock with latent feedback loops has a negative effect on the financial system a therefore Will there be much damage from this systematic financial crisis? However, the possibility of such an assumption cannot be ruled out but the occurrence of such an issue seems far-fetched for four reasons. The fact that the other coronavirus extroverted shock, and is not in itself the result of internal system weaknesses, it is encouraging because it requires the presence of some accidental injuries. The part of the financial system that is most prone to systemic crises in banks is now in better shape than the 2008 crisis. More caution is now being sought by policymakers, and moves

are more powerful and more informed. High-risk loans are often offered by non-banking institutions, government wealth funds, investment funds, bond markets and the like. Although this is a sign of investor misfortune, the losses caused by the Covid-19 outbreak for end investors do not create the same feedback loops that are received by a bank, as most of them have much less influence. High levels of capital and more reasonable maturity mismatches mean that banks are able to give authorities more room to avoid large-scale bankruptcies. Central bankers responded favorably to the crisis in 2008 and increased available liquidity. In fact, it was a lesson they learned from the Great Depression of the past, When governments refused to provide the necessary liquidity, In fact, central banks learned from Japan's misguided policies during the crisis of the 1990s. However, the crisis of 2008 was a lack of liquidity, and the right answer to that was to provide the necessary amount of liquidity. The fact that the coronavirus is an extroverted shock and It is not the result of the weaknesses of the internal system in itself, it is encouraging Because it requires the presence of some accidental injuries. The part of the financial system that is most prone to systemic crises in banks is now in better shape than the 2008 crisis. More caution is now being sought by policymakers and the movements are more powerful and conscious. High-risk loans largely are offered by non-bank institutions, Funds Governance wealth, Investment funds, Bond markets, and other similar items. However, stating this issue indicates the bad luck of investors but the losses caused by the outbreak of Covid-19 for final investors, does not create the same feedback loops that are received by a bank, because most of them have much less influence in this regard. A high level of capital and more reasonable maturity mismatch means that banks are able to give more opportunities to the authorities to prevent widespread bankruptcies occurrence. Central bankers responded favorably to the crisis in 2008 and increased available liquidity. In fact, this is a lesson learned from the great recessions of the past, when governments had refused to provide the necessary liquidity. In fact, central banks learned from Japan's misguided policies during the crisis of the 1990s. Although The crisis of 2008 was a lack of liquidity and the right answer to it is to provide the necessary amount of liquidity. In fact, it is a type of treatment that directly targets the immediate vulnerability. Since 2008, central banks have continued to provide large amounts of liquidity and on this basis kept interest rates low in favor of economic stimulus. The private sector with high debt levels has been in a situation where, has increased its vulnerability to demand shocks, as seen in the Corona crisis. Providing liquidity to banks, as central banks are doing, maybe a reasonable precaution; But in itself, it seems unlikely to be effective because such an approach is in fact a solution by politicians, which ultimately leads to another kind of crisis. The current vulnerability is not primarily in the financial sector, but in a broader sense,

companies with high debt levels are seeing their earnings fall below normal, they may eventually reach such a crisis. In fact, ironically, these companies have been in a state of debt since 2008 due to the steady decline in interest rates. Since the main channel of the systemic crisis is the unstable bankruptcies of the commercial sector, Policymakers must curb such an event and reduce its consequences, as this is not a major area of monetary policy. A comparison between the crisis caused by the coronavirus outbreak and the systematic global crisis of 2008 is inevitable. But through Endogenous and exogenous danger lenses can be concluded that these two crises are completely different in nature. In 2008, a systematic financial crisis occurred, which was fueled by the endogenous interaction of market players. In that crisis, the crisis forces were fed by the deep weaknesses in the emerging financial system. The Covid-19 outbreak crisis is an extroverted economic shock, raising the question of whether there are enough weaknesses to be achieved now, a question that seems far-fetched. Instead, the solution lies outside the financial industry, a real economy in which shops, services, and businesses are closed by government decree and employee incomes are affected. In fact, this means that responsible and appropriate policies cannot be limited to lowering interest rates or buying securities of economic or government enterprises in the open market, but also must find a way to tolerate the situation and targeted assistance and smart policies. Role of financial Managers in Post Corona Business The spread of the novel coronavirus has created a worldwide humanitarian and economic crisis. The events we are living through are in many ways unprecedented, Conditions associated with large-scale quarantines, border closings, school closings, and physical distancing. Governments and communities have been jolted into action to “flatten the curve” With this sudden shock. Strong, steady leadership in the finance department is critical for addressing immediate concerns about safety and survival, stabilizing the business in the near term, and positioning it for recovery. Organizations, too, have needed to accelerate their actions to protect employees, customers, suppliers, and financial results. The challenges are many and varied: with some companies losing up to 75 percent of their revenues in a single quarter, cash isn't just king—it's now critical for survival. While always important, digital connectivity is now fundamental to the continuity of business operations, as remote work becomes the norm across much of the globe. The need for frequent, transparent communication with colleagues and investors has only ramped up in importance as business conditions, epidemiological forecasts, and rules of conduct change daily, if not hourly. In this regard, it is necessary for organizations to protect employees, customers, suppliers and also The financial consequences of these conditions have taken the necessary measures and accelerated. The challenges in this area are many and varied: for example, some companies have lost up to 75% of their revenue in just one season. On this basis, at present, cash is not mere and permanent positive factor but has played an essential role in the life of businesses. Or as another example, while digital communication has always been important, it has become very fundamental due to the conversion of telecommuting to common methods It has become very fundamental, across

the globe in order to continue business. As an example, we can point to the increasing importance and need for transparent and frequent communication and dialogue with partners and investors. In this ambiguous and uncertain environment, financial managers can play a powerful and pivotal role, along with their executive counterparts, in stabilizing the business as well as leading it to prosperity after the situation improves. The financial manager is a leader who must directly influence and help the company financially or organizational resilience day by day. In this ambiguous and uncertain environment, financial managers, along with their executive counterparts, can play a powerful and pivotal role in stabilizing the business as well as leading it to prosperity after conditions improve. A financial manager is a leader who must directly influence and assist the company's financial health or organizational resilience on a day-to-day basis. Corona has brought about many changes in different businesses. In the Corona crisis, the role of financial managers became more and more prominent, important, and vital. Various companies need financial advice to be able to repair their damaged businesses. This corona crisis, with all its disadvantages, taught companies a great deal about finances and financial status, it is a lifeblood for the continuation of activities and the survival of the times and the need for careful care and supervision by financial managers is essential. The Corona crisis had a profound effect on the position of financial managers and the promotion of their role in companies and caused many changes. In the same way, businesses have learned that in times of corona crisis, they can turn to work and use financial and cloud accounting software. A financial manager is a leader who must directly influence and help the financial health or organizational resilience of companies' day by day. Corona has brought about many changes in different businesses. In the Corona crisis, the role of financial managers became more and more prominent, important and vital. Various companies need financial advice to be able to repair their damaged businesses. This corona crisis, with all its disadvantages, has given a great lesson to companies that Finance and financial status is a vital artery for the continuity of activities and life of organizations and careful care and supervision by financial advisors is a necessity for companies in the global and competitive post-corona business. The Corona crisis had a profound effect on the position of financial managers and the promotion of their role in companies and caused many changes. Likewise, businesses have learned that in times of corona crisis, they can turn to distance working mode and use financial and cloud accounting software. One of the pressures is liquidity and, consequently, financial pressures. With the Coronavirus the Corona virus, thousands of companies have been forced to close temporarily. Their supply cycles are disrupted. Customers can no longer make unnecessary purchases like they used to. Therefore, the first priority of financial leaders is to optimize cash reserves because the severity and duration of this crisis is unknown.

In particular, CFOs should focus on assessing the company's cash and set up a cash-centered war room, develop different scenarios based on corona outbreak models, and plan internal and external communications.

#### XIV. SET UP A CASH WAR ROOM

Most CFOs are now measuring their company's cash balance as well as any incremental capital that can obtain. Financial leaders will need to estimate the cash receipts related to the latest sales forecasts. However, due to the fact that many customers delay payment in these circumstances, some companies may need to double their receipts in order to be able to continue to pay their debts. financial managers should consider opportunities to raise capital when working capital is no longer sufficient, i.e. Use from Credit lines and other options, such as divestitures or joint ventures, Venture capital in the form of a joint-stock company in which two or more separate companies share their resources with each other. If necessary, financial managers should also seek to ease their debt obligations as soon as possible in order to strengthen their balance sheets before this becomes a vital issue for the company. In such critical situations, when cash shortages are obvious and the conditions is constantly changing, creating a cash war room helps financial managers to impose aggressive expenses restrictions on the organization. In addition, financial managers can use a variety of mechanisms and tools, some call them "cost control tower," to prioritize payments and set clear reporting criteria for real-time tracking of cash flows.

#### XV. SCENARIO DEVELOPMENT

At this time of ambiguity and uncertainty, financial and strategic teams will need to rely on a range of different scenarios instead of separate time-based frameworks. The financial leader must develop a vision for two or three integrated scenarios that encompass multiple events. For example, what paths might this epidemic take? And which geography or industries are better prepared to recover faster than others?

The CFO should also explain in detail the clear thresholds or critical stimulus points that indicate what financial actions the company will take and when. After doing all this, the CFO should create a framework from which a small executive team can make business decisions, for example, to rationally justify projects (and monitor conditions), for example, for possible reasons. Cause different scenarios. The CFO will need to immediately track the consequences of monetary decisions on the firm's ability to withstand a downturn and resume corporate operations after demand increases again.

#### XVI. BUILD A COMMUNICATION PLAN

The financial manager must play a leading role in the financial and strategic aspects of crisis management. As mentioned earlier, the main financial focus of the company during this period will be on the implementation of "cash culture", which means maintaining cash and using it dynamically. The CFO should spread this priority throughout the organization and create incentives to strengthen it so that all departments and business units understand why this is important now and what their

specific role is in helping to optimize cash, Active communication with the board of directors and shareholders is equally important. The focus of these communications messages should be on the actual and anticipated effects of the crisis on the company, ongoing business protection measures, cash flow status, and any changes in prior profit commitments. In addition, it would be wise for the CFO to increase the frequency of dialogue and communication with shareholders after the first few months of turmoil. Especially when new information is available. Such communication is necessary to show that managers are taking swift and decisive action based on their best knowledge of the situation.

#### XVII. RETURN: BUSINESS STABILIZATION

Once the cash preservation concerns have been addressed, the CFO needs to ensure that the company is in a position to operate effectively under normal circumstances. The main tasks of financial managers here include operational improvement to strengthen the productivity of stock portfolio revaluation and investment in financial performance capabilities. Financial managers can take a number of operational steps to improve performance in the short term. For example, to support and boost profits, the financial manager can promote the development of new products and services that help customers who are experiencing financial difficulties and thus increase the company's loyalty to the valuable customer group. The financial manager can Reallocate actively resources to businesses with strong revenue streams and optimize the company's use of alternatives to sales and service delivery channels such as e-commerce. With demand shrinking and declining in most parts of the world, it is imperative that financial managers take decisive action to reduce operating costs. But financial managers also need to maintain some flexibility and balance this reduction in operating costs with the ultimate need to scale operating backups appropriately as new economies recover. the CFO and financial team can also use zero-based budgeting in the medium term and Increase accuracy and rigor in cost management for all non-essential expenses, such as indirect procurement of those expenses of the organization that is for internal consumption and the end customer is not the buyer. Financial managers will need to quickly move financial and human resources towards projects with more income, As well as the most valuable initiatives into the future of the company.

#### XVIII. REVALUATION OF INVESTMENTS AND STRENGTHENING OF THE BALANCE SHEET

Financial managers should use this crisis as an opportunity to review their balance sheets to identify deficiencies. For example, reviewing credit crunch among debt financing customers by borrowing to reduce inventory conditions, Paying and receiving accounts, and alike.

Such a clearing of the balance sheet can expand the company's financial flexibility while keeping everyone focused on key metrics in these chaotic situations.

In addition, financial managers should guide executives in reviewing IT research and development and capital allocation, as well as taking advantage of this opportunity to optimize the company's portfolio. It is very likely that, there will be significant changes in the expected return on investment of business units as a result of this epidemic.

Financial managers will need to quickly bring financial and human resources towards projects with more income, as well as move the most valuable initiatives into the future of the company.

### XIX. CONCLUSION

In the coming days, weeks, and months, as employees are struggling with anxiety about their health, their future, and their loved ones, finance leaders must demonstrate empathy—but also bounded optimism that the organization and its people will find a way through the crisis. The financial manager can confirm this view with transparent actions and decisions. Regular conversation and communication is important and necessary: The CFO needs to be prepared to present the "known" and the "unknown". This will help alleviate fear, reduce distraction and keep people motivated. Empowering others in the organization to guide the various aspects of crisis response while creating a financial decision-making framework that helps executive counterparts in implement the necessary compromises will be crucial. The CFO can back up this view with clear actions and decisions. Regular communication is critical: the CFO must be forthcoming about the “knowns” and the “unknowns.” This will help ease misgivings, decrease distraction, and keep people motivated. Also critical is empowering others in the finance organization to direct aspects of the crisis response while establishing a financial decision-making framework that will help executive peers make necessary trade-offs. The health and economic impact of the global coronavirus pandemic has forced businesses to revise quarterly estimates, postpone capital expenditure plans, and furlough or lay off staff, testing even seasoned executives' mettle. The chief financial officer (CFO) will emerge as one of the most critical roles in reframing the future of the enterprise post the COVID-19 pandemic and beyond, in a shift mirroring market trends in coming years CFOs recognize the importance of a purpose-driven strategy, A more fluid operating model that extends beyond the enterprise's four walls will likely be a key factor in enabling finance to play a central role in the connected markets of the future. Many finance leaders see this more open future for the function becoming reality over the next years.

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