

Controller vs CFO Comparison

	Controller	CFO
Primary Focus	Tactical Accounting	Financial Strategy
Necessary Skillset	<p>This person must be detail-oriented and analytical, with strong math skills.</p> <p>Proficiency with Microsoft Office products and accounting and industry specific software, like QuickBooks and ERP solutions.</p> <p>Strong knowledge of general and industry-specific accounting standards and government regulations is a must.</p> <p>Soft skills include interpersonal, communication, good judgment, critical thinking, and management skills.</p>	<p>This person will have many of the same qualifications as a controller, which is why we often get questions about the controller vs CFO role.</p> <p>The CFO, however, will have a professional background that shows strategic initiative and leadership in addition to technical knowledge.</p> <p>They will also have strong skills in the areas of financial planning, risk management, and problem solving. And, they may even have experience with capital raising and/or building and selling successful companies.</p>
Education	<p>An undergraduate degree in Accounting or a related field.</p> <p>Many controllers also possess a CPA (certified public accounting) or CMA (certified management accounting) designation.</p>	<p>An undergraduate degree in Finance or a related field. Most CFOs also possess a master's degree, often an MBA, to round out their technical education with business and operational acumen. If not, they will likely have a CPA or CMA.</p>
Average Salary	<p>Small companies (~\$10MM in revenues) can expect to pay about \$200,000 per year (including bonus, benefits, etc.). Alternatively, you can reduce your costs by outsourcing this function to a firm that offers fractional finance and accounting services.</p>	<p>A full-time, fully burdened CFO salary will be around \$300,000-\$350,000 annually for small companies. As with the controller, however, you can reduce this cost significantly if you're willing to outsource the function to a fractional CFO.</p>
Career Path	<p>A controller is a senior level accounting position that attracts those with auditing, cost control, or accounting backgrounds. Occasionally a Controller will receive additional training and transition into a CFO role, but that's not necessarily the natural next step.</p>	<p>Some CFOs come up via the traditional public accounting route. Others skip the CPA and work their way up through corporate finance or investment banking.</p>

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