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'IFRS adoption will give Nigerian companies needed edge'

TUESDAY, 31 JULY 2012 00:00 BIODUN COKER



Before Nigerian companies can be seen to hold their own in the international markets at the same time compete favourably, they must be seen to comply with the new transparency standards under IFRS.

This was made known by Charly Best, vice president of IssuesCentral, at the launch of the CFO software solution for companies.

The software, according to Best, will help seamlessly transit to the IFRS standards with minimal cost while delivering innovative solutions for CFOs and their teams to ease their financial reporting and compliance burdens.

Best further explained the benefits, saying the adoption of the Software will help reduce risk, at the same time instill corporate governance that helps to engenders risk management, "Nigerians and West Africa is a tropical area that needs a better mechanism which is the CFO, as it will help build their organisation. The CFO will help organisations make more money instead of wasting their time on risk management."

The chief financial officer (CFO) software will help to control the financial status in the company. Although the managing director is often known as the overall, the CFO will be in charge of the every revenue coming into the company. It will be the money man in the organisation.

Best noted that the response to CFO was very encouraging at the moment, as companies that have adopted it say it was affordable, and have also attested to the strengths.

Most importantly, it will enable Nigerian companies compete with other African countries while helping people who want to invest in Nigeria to know more understand and feel comfortable investing in Nigeria.

No doubt the country's economy is growing speedily, the adoption of the CFO software, will be further lift the economy.

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#1 **femmy olaoye** 2012-07-31 07:24
It a nice innovatn, jux wishh well 4 nigeria companies among int'l mates. And is there any package 4 young n small companies ?

Quote

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