



Crisler Quick

President
The Finance Department

by Kristen D'Andrea

Crisler Quick is president of The Finance Department, a company that provides outsourced bookkeeping and accounting consulting services to small businesses. Before founding her business in 1993, Quick spent five years managing the accounting department of Weight Watchers International, Inc. and eight years in "Big Five" public accounting. She is a CPA and holds a BS from the University of Virginia School of Commerce.

Quick is an active member of the community, serving as a director on several organization's Boards. She is currently Chair of the Fiscal Affairs Committee for Molloy College, Vice-Chair of the Board of Trustees of Old Westbury School of the Holy Child, and a member of the Board of Directors of the LIA, to name a few. She resides in Mill Neck with her husband Peter and her seven children.

Q. *What are the advantages for a small business to outsource its accounting and financial services needs?*

A. The main advantage of outsourced accounting to a small business is the cost-effective access to a pool of talent. Small businesses cannot afford to employ the full range of expertise that they need to run their accounting departments efficiently and effectively. Outsourcers of accounting services, on the other hand, employ full-charge bookkeepers, experienced accountants and CFOs. Additionally, a small business with only one employee in the accounting department faces risks from lack of internal control and continuity concerns if that person should become ill or leave the company. Most small businesses neither need nor can afford to employ an entire finance department. However, it is not cost-effective to have a controller process payables, and it is not realistic to think that a bookkeeper will be able to give you financial advice. Outsourcing these functions provides the solution.

Q. *How can employers and employees avoid a potential 401K crisis like Enron workers experienced?*

A. Employees need to be offered several options for investing their retirement savings and to be counseled about the risks of investing in their employer's stock. They need to be told that the financial failure of their employer can result in the loss of their savings as well as their job if they choose to invest in company stock. Management should not be allowed to exert influence over the employee's investment decisions. Presentation of the plan options and administration of the investment decisions should be outsourced to reduce management influence over the decision-making process. Investment decisions are as individual as the people who make them, and in the end, the employees should be allowed to make their own choices. Spreading your risk by investing in other companies may be wise, but some employees will still decide to invest in their employer's stock.

Q. *What is the single, biggest financial issue facing Long Island businesses?*

A. The decline in revenues caused by the downturn in the economy combined with the economic impact of 9/11 is the single biggest financial issue for Long Island businesses today.

Q. *As a member of Nassau County Executive Tom Suozzi's Council of Economic Advisors, what do you think Nassau needs most right now to help alleviate its fiscal problems?*

A. The answer to that question is both very simple and extremely difficult. What Nassau County needs most is a balanced budget. Defining a method to accomplish this goal is the difficult part. The solution

will probably need to have elements of both revenue increases and cost cuts if a balanced budget is to be achieved. Elimination of waste must be an essential element in the plan. We, as Long Islanders, need to be less territorial about preserving the multitude of layers of bureaucracy that cause our government to be so inefficient. We also need to attract more industry to the area in order to increase the tax base. Increasing revenues by raising property taxes or imposing a county income tax have also been suggested. We already have some of the highest tax rates in the country. So, I would be particularly opposed to the creation of another level of income tax. I believe that Tom is dedicated to making the county government more efficient and effective, but the task that lies ahead is a difficult one.

Q. *As a director on several Boards, do you have any advice for women seeking membership on the Board of Directors at Long Island civic, business and cultural organizations?*

A. Membership on Boards is more than just an honor. It is a commitment. First, women should understand that being on a Board is more about giving than about getting. The three T's of Trusteeship are Time, Talent and Treasure. This saying means that you are expected to give of your time and talent and to give or get treasure for the organization. The first step in being asked to join a Board is to demonstrate that you have both the willingness and the ability to contribute in one or all of the three T's. In other words put your money (and time and talent) where your mouth is and join in. Join a committee and show up for the meetings. Attend the fundraising events and other major functions of the organization, and you will be noticed.

Q. *What's next for you? When you attain success at such an early stage in your career, where do you go next?*

A. It's funny to me that you should say that since I feel that I have made career sacrifices to be where I am today (i.e. mother to seven children). I see my (mostly male) fellow University of Virginia accounting majors as being much further along in their career paths than I am today, but when I look at my family, I know that I have made the right choices. I feel that I have a lot left to accomplish in developing my business, and with my youngest child being only two years old, I know that I have a long road ahead of me in my motherhood career as well.

Q. *What was the last book you read?*

A. With seven children to parent, Board work and my own small business to run, I don't have much time for recreational reading. So I'd have to say that the Harry Potter series is what I've been reading recently.