



NEWS RELEASE

For Immediate Release

Survey: Businesses set sights on expansion, hiring CFOs reveal widespread growth plans; tech firms weigh IPO market

SAN FRANCISCO-BAY AREA, Calif. (Feb. 22, 2011) – Bay Area executives expect to increase their spending on sales & marketing, personnel hiring and capital projects this year as revenues start to rise.

More than 60 percent of Chief Financial Officers expect their companies' revenues to grow by at least 10 percent in 2011, and roughly one-fourth of CFOs expect revenue growth to exceed 50 percent. Companies expect their improved cash positions to fuel expansion ranging from sales initiatives to increasing the employee base, according to a new benchmark survey of more than 200 CFOs conducted by Armanino McKenna^{LLP}, the largest CPA & Consulting firm headquartered in California.

“What we are hearing from companies is that they are bullish about 2011,” said Andy Armanino, Managing Partner at Armanino McKenna. “After several years of cutting back and trying to maintain market share, companies are now planning for investment and expansion again.”

Other major findings from the survey include:

- Technology companies have more aggressive growth plans about 2011 than their peers in other industries, with nearly one-third of technology companies anticipating revenue growth over 50 percent.
- Despite a challenging IPO market over the past several years, our findings show 20 percent of technology companies anticipate an IPO exit within the next three years.
- CFOs have a strong desire to change their organization's role within the company to that of business accelerator, rather than a score keeper.
- For those companies that reported increasing their cash reserves, more than half expect to invest in sales & marketing and hiring. A solid 42 percent and 38 percent respectively plan to launch new products and to undertake new capital projects. Twenty-one percent expect to invest in acquisitions or partnerships.

The *2011 CFO Evolution Benchmark Survey Report* prepared by Armanino McKenna offers unique insight into the role of today's CFO and their organization. To compile the survey results,

Armanino McKenna contacted more than 200 San Francisco Bay Area CFOs and finance executives through an online survey instrument in December 2010. The executives were asked about their roles and responsibilities, the strengths and weaknesses of their finance organizations, and their priorities and initiatives for 2011.

“Armanino McKenna has developed a set of initiatives that transforms the CFO organization into a strategic and forward-thinking business leader for the company,” said Tom Mescall, Partner-in-Charge of Armanino Consulting. “The *CFO Evolution* can be applied to all companies, regardless of size, maturity and complexity and it strikes the right balance between the competing demands of the accounting, business protection, and leadership roles of today’s CFO.”

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Free Webinar

Armanino McKenna will present the findings of the *2011 CFO Benchmark Survey Report* during a free webinar on March 3 from 10 a.m. – 11 a.m. (PST). Attendees will learn the best practices of successful finance organizations, as well as key 2011 initiatives for CFOs.

To learn more visit: <http://www.armaninomckenna.com/webinars>

To register go to: <https://www2.gotomeeting.com/register/204935763>

About Armanino McKenna^{LLP}

Armanino McKenna is the largest California-based CPA & Consulting firm with 325 employees and 39 partners. It is a member firm in Moore Stephens International Limited, a global association of accounting and consulting firms in 98 countries. The Armanino McKenna^{LLP} public accounting and consulting firm offers a comprehensive package of services from audits and reviews to tax planning and preparation, SOX compliance, financial/IT staffing, IT software and service, and valuations and consulting. The company has offices in San Ramon, San Francisco, San Jose, Portland and the Seattle area.

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