



## CASE STUDY:

# Strategic, Change-Oriented CFO for a Business Services Company with an eye to Diversity

## CLIENT BACKGROUND

Our client, a roll-up of regional marketing companies, came together as a leading B2B sales and marketing company with almost \$2 billion in revenue and loyal CPG and retail clients across North America. After successfully completing a restructuring process, the company emerged with a healthy balance sheet and began to address deficiencies in its financial planning and analysis function stemming from a series of acquisitions that had not been properly integrated. After a series of ownership changes, the new owners were investing in the core business and focusing on driving change to allow for growth – but lacked a finance leader at the table.

## CHALLENGE

This company needed a CFO who would be a true partner to the business, a strategic financial executive who could “see around corners.” In addition to finance bona fides, the successful candidate would have experience implementing a comprehensive ERP system to analyze data quickly and provide more accurate financial planning and analysis. The company needed a low-ego leader with a “roll up your sleeves” mentality to work with a lean team in a complicated organization. It needed a CFO who could motivate a longstanding team to look at the business in a new way and encourage them to embrace change.

## APPROACH

Our client’s original condition that candidates have previous experience leading a PE-backed turnaround did not lend itself to promoting diversity in the candidate pool. We believed that expanding the pool to include outstanding candidates that met our critical qualifications – but that may not have led a PE-backed turnaround – would lead us to the right person for this role. After interviewing the CEO, other members of the senior leadership team, the chair of the Audit Committee of the Board, and the company’s PE operating partners, we created a ranking system with the top 10 attributes and facilitated discussion to reach agreement on the top four must-haves. Using a quantitative scorecard, along with our qualitative assessment of the experience, approach, and cultural fit of each individual, we identified the best candidates for our client to interview.

## RESULT

Exceeding our client’s goal, we presented candidates who met its criteria and found the person with the depth of experience needed who also represented a perfect cultural fit. The successful candidate had extensive FP&A experience having designed and implemented systems based on critical data and analytics. As a woman of color, the company’s new CFO contributes alternative viewpoints and insights to the executive leadership team.