

CASE STUDY

BRIDGING THE GAP: INTERIM CHIEF FINANCIAL OFFICER PROVIDES CRITICAL LEADERSHIP DURING FIVE-MONTH TRANSITION



CREATED BUDGET FOR 2024

The interim CFO created a template to drive efficiencies in the budgeting process and build out forecasting capabilities. Additionally, they updated and finalized the financial forecast for 2024-2025.



PREPARED MULTIPLE EARNINGS RELEASES

The interim CFO prepared multiple earnings releases for the bank, ensuring that everything continued to run smoothly and efficiently amongst the changes.



ENSURED TIMELY MONTH-END CLOSE EACH MONTH

The interim leader made sure the month-end close process was completed in a timely manner during their five-month tenure.

THE COMPANY

- » Industry: Banking
- » Entity Type: Member Owned
- » Operating Region: California
- » Size: \$1B AUM

THE PROBLEM

The bank required an interim CFO to fill the gap left by the departing CFO until a permanent replacement was found. This interim leader was crucial for retaining institutional knowledge and facilitating a smooth transition to the future CFO. Given the institution's remote location, finding a permanent CFO was anticipated to be a lengthy process, necessitating the selection of the most suitable interim candidate.

THE SOLUTION

The interim leader brought decades of CFO leadership experience in community-centric financial institutions, including banks and credit unions. They had a strong background in FP+A, IRR management, investment portfolio management, and ALM. Additionally, this individual was able to travel to the client's location and provide on-site support in a hybrid setting.

THE RESULT

The interim leader bridged a five-month gap between the departing CFO and the newly hired CFO, allowing the client to take their time to secure the right long-term fit for the role. Once the permanent CFO was selected, the interim leader conducted a seamless transfer of institutional knowledge, maintaining the integrity of the organization's processes and procedures. This individual also provided stability, consistency, and productivity amongst the internal finance and accounting team during the leadership transition.