Fractional Accounting & Advisory Services During Leadership Transition | Transcript

Jill Prendergast & Jennifer Houck
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Jenny Houck:

We have encountered numerous companies that have new leadership that has come in. Do you have some examples on how we help the new leadership team, whether it's the CEO level or anybody else in the C-suite, get a handle on their business or financials that make sense to them?

Jill Prendergast:

I think any time you have someone transition in or you have turnover in leadership, we do jump in a lot. A lot of times we're stepping in for the financial piece and it's not a new CEO, it's the CFO or the controller has exited and nobody in the company or organization knows what to do with that. We come in very quickly, understand what we're looking at, tailor out an interim process, determine if it could remain fractional or not based on the organization's needs, and then keep them rolling.

And a lot of times if it's not going to be fractional, we're honest about it and we turn it into a recruiting pattern and we help them hire the right talent. And then when we're hiring that talent, we're also onboarding that talent and giving them the tools to be successful in the role to keep the organization sustaining but also making sure they're set up for success.

Jenny Houck:

Where do you see the fractional model going? Because it started kind of small and the industry in general didn't really see it as something to pay attention to. Where do you think it's going?

Jill Prendergast:

There are fractional practices popping up everywhere. I think there's some risk in some of that. I honestly love that and came back to Barnes Dennig to be the fractional leader and to be a fractional advisor here because of the backstop of the full-service firm that we have.

If you or I don't know something, we can go to our tax, our valuation, our auditing team, our assurance teams without covering independence, and work with them to fill in the gaps in our knowledge. Whereas if you have a sole provider doing it, a lot of times they don't have that backstop. And so I like that we're doing it with the backstop here.

Jenny, thank you for asking me all the questions and gaining all the insight on the fractional practice, maybe picking my brain a little bit of the things that we've done here at Barnes Dennig in the last three years. If you would like to learn more about how the advisory practice works or could help your own organization, feel free to reach out to us by visiting our website at barnesdennig.com. And I will just say our advisory practice is pretty awesome.