

Thrive: Non-Profit Success Stories from Barnes Dennig #5 | CFO Transition

Patrick Frambes & Christa Woelfel

Patrick Frambes:

This is the next client that we were going to talk about was one that had a CFO transition, which we see happen a lot, and maybe more frequently we've seen it, or recently we've seen it more frequently, as part of the market that's out there. But the one thing I know we've done is been a resource for the new incoming CFO or controller to be able to talk through some legacy knowledge and provide them some background as far as how things were done in the past. And I know you have a specific client you wanted to talk through on that and how you helped them.

Christa Woelfel:

Yeah, so the client I'm thinking of within the past four years I think they've had CFO turnover twice, so three different CFOs. The one was just interim, but she was there for a year and a half, maybe two years. So I know when she came in she didn't necessarily get the training that she wanted from the previous CFO, but we had been their auditor for a while so we had some of that legacy knowledge. We were able to kind of coach her along, especially in the year-end journal entries that aren't part of the day-to-day process, things like that. Really help her through some of the schedules, clean some things up even, just let her know kind of what needed to be done, especially from a GAAP standpoint.

And then once she left, once there was a new CFO, that made it even easier, we had just done it, so she was very willing to learn, which makes it easy. And so she appreciated all of our help, all of our legacy knowledge about how things had done previously, possible ways to improve them, things like that, so we were able to work with her and help the transition be smooth each time.

Patrick Frambes:

Absolutely. Yeah, and I feel like sometimes in that case it's a little bit selfish on our end. I'd definitely like to have opening conversations and dialogues with CFOs that are coming in, set up separate meetings before, field work, to make sure that we're going to be getting what we need from an audit standpoint, and we're not surprised when we come out to the field work. I think that open dialogue on the front end makes things a lot easier.

Christa Woelfel:

Yeah, keeping the open communication channels throughout the year versus the week before.

Patrick Frambes:

Absolutely. Yep.