



Going Back to School on What a CFO Can Contribute

Case Study | October 5, 2021

The Challenge

Farber Executive Search was approached by a private owner and operator of a for-profit multi-campus private school. The owner had originally outsourced all accounting services to a small firm 20 years ago. When the accounting firm shut down, they reached out and hired the accountant who was primarily responsible for their account.

This individual ended up staying with the organization for over 10 years, but was now on the brink of retirement. Throughout his tenure, he functioned mostly as an accountant, but not in a controller or CFO capacity.

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The owner of the school knew that a true CFO for the business should be providing much more in terms of leadership, as well as taking on more administrative duties from the heads of the various campuses, to allow them to focus on their academic responsibilities.

The hard part? Deciding on the right background. A candidate from the education sector might have been the obvious choice. However, we advised that candidates from other industries could potentially adapt and bring a valuable insight and focus to the role.

The Solution

We presented the client with data on the various skill levels and experience we could expect, at varying levels of compensation. We agreed on a rate approximately 25% higher than the current incumbent, given the desire for stronger leadership and recognition that the market has moved higher while the incumbent had little salary change for many years.

As mentioned, the client was presented with a shortlist of four candidates. Some had directly relevant experience in the education sector; some had broader non-profit experience; and others were from the corporate world—knowing they might be able to bring fresh ideas, perspectives, and strategies to the table.

The Outcome

After meeting all four, the client selected the corporate candidate, who also had mostly overseas experience. Perhaps not the obvious choice, but it came down to culture fit and philosophy, and most importantly, customer service attitude.

The successful candidate had an immediate and significant impact, as he has organized and taken on communications with the parents on billing that used to be handled by the head of school. He has quickly developed a plan to improve process, operations, and reporting within the finance function. He is also developing a broader roadmap for improvement across the organization; that one will be executed at a more measured pace, given the need for change management with his colleagues.

Recommended for you:

The CFO is one of the most influential executives after the CEO, and perhaps one of the most visible—does your organization have the right person or a succession plan in place? [Find out.](#)

Our Contributors

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