



# Case Study: Interim CFO Support

## A Manufacturer Moves Finance Operations

### **CHALLENGE:** Moving Finance Operations from Calif. to Pa.

During an audit by a major accounting firm, a manufacturer of high-end in-line racing skates discovered irregularities in its California-based finance operation. As a result, it closed those operations and moved to reconstitute them with a new team in Philadelphia.

Objectives included:

- Create a finance function in Philadelphia that enabled management to execute on day-to-day activities (ship product, create invoices, receive cash, make payments and process payroll)
- Hire an interim CFO
- Hire staff-level professionals
- Create informative, timely financial reports, budgets, and forecasts

### **SOLUTION:** Quick, On-the-Ground Financial Leadership

CMF's interim CFO support included the following projects and deliverables within 45 days:

- Establishing a functioning department within 45 days including recruitment of personnel
- Transferring books, records and details to Philadelphia and inform customers and vendors of the move
- Establishing and executing on a regular financial reporting format

### **OUTCOME:** Successful Delivery, Extended Interim Support

- In 45 days, our interim CFO completed the transfer and began refining processes to enhance management reporting.
- The CFO instituted a cash flow forecasting process.
- CMF visited and reviewed the company's Italian production facility, recommending changes to cost and process.
- CMF was retained for an additional six-month project as interim CFO.

### **CMF ASSOCIATES, LLC**

CMF provides financial consulting, M&A advisory, financial executive search, and interim staffing solutions to private equity, middle-market and small cap public companies. Key services: interim and full-time CFO/controllerships, financial due diligence, post-transaction transitions and integration, turnaround management, preparation for sale, and acquisition search.

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