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SUSAN TOMPOR

Small firms hire contract financial execs

BY SUSAN TOMPOR • FREE PRESS COLUMNIST • JUNE 1, 2008

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Sheri Pawlik is officially a chief financial officer for hire.

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Life's playlist,
reshuffled.

After spending 18 years crunching numbers in the auto industry, Pawlik took a buyout from Chrysler at the end of December. Most recently, she was a senior manager for financial controls for the Mopar parts division world headquarters in Center Line. Her duties included working with her team to figure out things like the gross profit margin by item, say motor oil.

Like a lot of folks in the auto industry, she spent more than a few lunch hours chatting with coworkers about a second career. What could they do next?

Like a lot of folks wondering about the next step, she started hitting the Internet, plugging in simple searches like "financial officer."

And then "B2B CFO" popped up.

"It was a direct fit to the skills I have," said Pawlik, 40, of Beverly Hills.

"I look at the numbers, and I translate it in a way that the executive can make decisions."

Old idea takes on urgency

It's one of those quirky ideas that has been around for 21 years -- outsource the chief financial officer. But it's another idea that's gaining more traction in Michigan, as more people are bought out or lose their white-collar jobs.

B2B CFO is a network based in Phoenix that offers senior-level executive services

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nationwide on an as-needed basis to small and midsize businesses.

The network has 85 partners nationwide, serving about 375 companies. B2B CFO has six partners in Michigan -- five in metro Detroit and one in the Grand Rapids area.

Michael A. Campian was downsized from a job at a small automotive company three years ago. He now offers CFO services to six smaller companies in Michigan, including Northfield Trucking Co. in Taylor.

"They don't need to hire a full-time CFO if they don't need it or can't afford it," said Campian, 50.

His job is to help the business manage its cash. He's assisted one client find a new line of credit. He's based in Lake Orion and has been with B2B CFO three years.

"It's good to have an outside ear," said Leigh Ann Vallimont, owner of Northfield Trucking.

Vallimont, who has worked with Campian about a year, said Campian has helped her figure out what to bid for certain jobs and how to control costs.

Bookkeepers' backup

B2B CFO partners set their own hourly rates and can work as little as four or five hours a month for one company. Partners nationwide charge on average \$175 to \$225 an hour. The first visit is free.

Pawlik, who just started with B2B CFO earlier this year, has one client, a nonprofit group based out of state. Her goal is to have about eight clients.

She sees more opportunity working on her own for small businesses because she sees that as one area where Michigan can grow. She notes that bookkeepers often feel a lot of pressure and can't do everything.

"They're just happy to get a payroll paid, get a vendor paid," she said.

Jerry L. Mills, 55, who founded B2B CFO, said he expects to have about 300 partners nationwide five years from now. Partners buy into the network and negotiate those terms. Typically, Mills said the cost to join the partnership is less than 100 billable hours of time.

Mills said small to medium-size companies need to get a better handle on their cash -- and get more up-to-date and accurate information than most bookkeepers can provide.

As firms grow, it also may be harder for the bookkeeper to get a handle on how the owner is running things. So the outside CFO can help the bookkeeper control costs -- and more important manage cash.

"Cash is the lifeblood of the company," Mills said.

The outsourced CFO can provide in-house preparation of monthly financial statements, originate solutions to business problems, be a sounding board and allow the owner to spend more time on entrepreneurial activities.

"It's hard to run a business when you don't have timely or accurate information," Mills said.

Contact **SUSAN TOMPOR** at 313-222-8876 or stomp@freepress.com.

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