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Part-Time CFOs for Law Firms

by [Tom Collins](#) on Tue 07 Aug 2007 05:45 AM CDT | [Permanent Link](#) | [Cosmos](#)

Two interesting conversations occurred recently that are worth passing along. First was a conversation about the process private equity firms go through when investing in a business. They fast track the development of a strategy and they start implementing it immediately. In short order they turn (sell) the business, earning a handsome profit. It was the same business. So what brought about the significant value increase in such a short timeframe? You have the answer; they agreed on a strategy and began implementing it with determination and without delay. Behind that process was a financial manager (a CFO type) who made it all work by keeping everyone focused and on track. They made sure goals were clear, the results were measured, and people were held accountable.

Midrange law firms don't have the benefit of private equity people with a stake in the game. However, a midrange firm can get the same kick-up in value by adding equivalent professional management to mirror the process that private equity firms go through. Most midrange law firms do not feel they can afford to bring a full time CFO on board. Also law firms are not an attractive venue for highly qualified professional managers because of the limited opportunity to become an equity member of the firm.

The second conversation offered a solution. It dealt with the growing availability of "part-time" chief financial officers, CFOs. It is something new. Some of these seasoned managers are retirees operating as individuals. Others are significant commercial enterprises organized just to tap the available talent for the purpose of marketing their services. **To get an idea of what is available, do a Google™ search on "part-time CFO" or check out the web site of B2B CFO. What is driving this trend?** It is due to circumstances of our time—graying baby boomers and technology that makes it easier for flexible work arrangements.

For years the consulting community has emphasized that law firms underperform due to inadequate management, especially financial management. Many of the top performing 50 percent of midrange firms can be described as accidentally successful. Even those who go through formal planning processes find their goals illusive due to the lack of

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time that lawyers are willing to devote to firm management.

Renting a part-time CFO to guide the firm through a private equity-type makeover could close the management gap, increasing the income and wealth of law firm partners.

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