

Part-time CFOs for hire

National company offers services of part-time chief financial officers to Kentucky businesses

By Dan Dickson

Lexington, KY - If you are going to compete and win as an employee in the modern business world, with its current economic twists and turns, you'd better be adaptable. Take for example, Tammy Clontz, a CPA and financial expert from Mount Vernon, Ky., who until recently worked full-time handling the books and other financial matters for Renfro Valley Entertainment in Rockcastle County. Clontz was apparently better at her job than she realized — maybe too good.

"Tammy was our director of finance and restructured our accounts department so well that I often tell people that she worked herself out of a job," said Audrey Carpenter, director of human resources for Renfro Valley. "When she came to us, a lot of the things we did in finance were manual, and she stepped in and implemented some computer programs that saved us a lot of time. A lot of the functions in our accounting department have now gone to part-time status. She has saved our company money."

But her degree in accounting from Eastern Kentucky University, her certifications and experience in managing the books at various banks, a coal company and a college weren't enough. Clontz was no longer needed full-time at Renfro Valley. And then she heard about B2B CFO.

"I read about B2B in the Wall Street Journal and went online and explored it. I called Jerry Mills, the owner and brain behind it," explained Clontz.

B2B, which is slang for business to business, is the nation's largest CFO firm providing services exclusively to emerging and mid-market companies. Clontz joined B2B CFO last April, becoming the firm's first partner in the central Kentucky area. There are two other B2B CFO partners in Kentucky, both located in northern Kentucky — in Alexandria and Erlanger, Ky. Nationwide, the firm has 171 partners in 39 states.

Clontz's clients benefit from her combination of executive finance and consulting experience supported by resources provided by the national firm.

As for Renfro Valley, Clontz had successfully automated the company's accounts and books and cleaned up all of the financial loose ends, but in the process also "cut my job nearly in half," she recalled. She went to the president of the family-owned business with a proposition: She would sign up the entertainment center as her first client for B2B and continue on as Renfro Valley's part-time CFO. However, she would still make herself available to take on as many other financial assignments as she wanted for companies throughout central Kentucky.

"What Renfro Valley needed, I could provide. I didn't need to be there all week in order to give them the services they needed," Clontz said. "I could work for them more cheaply so that they can better afford me and still get the quality of my service."

Jerry Mills, founder of B2B CFO, identifies Clontz as an example of the kind of talent his company is attracting. "We welcome Tammy to the B2B CFO partnership," Mills said. "In many ways, she represents

a snapshot of the organization: business experience and entrepreneurial outlook, with deep roots in finance and strong connections in the community."

Mills said that, in her role as a B2B CFO, Clontz offers business owners the opportunity to have an affordable trusted business advisor. Unlike a contract controller or interim CFO, a B2B CFO partner works to create a long-term professional relationship to help the company grow its profitability.

"The economic climate for small businesses in Kentucky is much the same for small businesses throughout the country," said Clontz. "Many are focusing on downsizing and cutting expenses, which is good for the short term but could be damaging in the long run unless properly managed."

The flexible working arrangement suits Clontz. She takes assignments within a one-hour drive from her Mount Vernon home, going to places like Lexington, Richmond, London, Danville, Somerset and other locations. The shortest assignment she accepted involved estate work and took a few days. The longest assignment, Renfro Valley, has been ongoing for six months.

So far, B2B is concentrating in the Northeast and Western states. Clontz is helping to break new ground in the South.

"We're geared for larger cities, but I saw the need here," Clontz said. "Maybe it just involves helping a business that is seeking additional funds from a bank. Today you need more in your financial statement and a business plan. There are more hoops to jump through, and we can help with that."

B2B CFO provides interim service if a company is seeking to hire a full-time CFO. One of Clontz's previous employers asked her to return for three months until they could hire someone permanently. The company had the time to do a proper search instead of panicking and rushing it.

B2B CFO came along at the right time in Clontz's business career.

"It was something I wanted to do for some time: to go out on my own and to work for different companies. I like a challenge," she concluded.