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Mar 25 2010

Hired Guns: Temp CFOs Find Work in Tough Market

By Kyle Stock



"Temp" doesn't command the same respect as "CFO," but increasingly the two are part of the same title.

As a huge swath of corporate America struggles to shore up balance sheets and keep up with a surging economy, firms have increasingly called on temporary finance professionals.

Some companies use the interim talent to keep initiatives on track until they can fill the posts full-time, while others are deciding to "rent" rather than "buy" talent until the economy shows more stability. After all, big severances expenses are still dragging down income statements almost 18 months after the disasters of late 2008. **AIG**, for example, is forking over \$3 million in severance to its former general counsel.

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Tatum LLC, an Atlanta-based executive services firm, now has about 900 workers at 37 offices ready to step into CFO positions around the country. The firm, which has been around since 1993, was bought in early February by SFN Group, a Florida-based staffing giant until recently known as

"We think the company's got a lot of potential to grow," said SFN CEO Roy Krause. "It's more about execution rather than just consulting."

Krause said that Tatum has seen a surge in demand from companies having liquidity problems or restructuring. He also predicts an uptick in interest from private-equity and venture-capital firms looking to groom portfolio companies for equity offerings.

Dwayne Cook, 42, joined Tatum after nine years with **KPMG**, a few years as CFO of a mortgage bank and time spent consulting abroad. Cook, who works for Tatum out of Richmond, Va., recently helped a small defense contractor gear up to handle the cash-flow of its first big contract. He is also helping a Washington D.C. media company shuffle its entire C-suite and decide whether to outsource its IT department.

"It's an odd kind of duck if you will," he said of Tatum's business. "It's not like you're drawing up a document and then giving it to somebody and saying: 'Go ahead, implement it.' In any job, the challenge is executing and that's what we do."

Tatum spokeswoman Adelle Erdman said compensation varies based on the size of the client company and the particular project, though many Tatum workers take home more than they did in full-time roles and some earn seven figures a year.

The company has a long list of requirements candidates must meet to join its stable of CFOs, including at least five years of experience in a CFO seat. These days, however, Tatum is turning away nine out of 10 prospects that meet its standards because it has been flooded with resumes.

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Temporary employment is one hot spot in today's lukewarm labor market. Since September, the U.S. economy has added 284,000 temporary jobs, swelling the ranks of such workers to slightly more than 2 million, according to federal Bureau of Labor Statistics data released Friday. In that same period, overall employment fell by 331,000 workers.

Seton Medical Center, a Bay Area health center with almost 500 beds, hired a Tatum temp about a month ago to fiscally streamline its operations and improve billing and revenue collection. Seton Medical President and CEO Lorraine P. Auerbach, said hospitals generally don't have enough executives to focus on such in-depth strategy issues.

"Basically, I needed more horsepower," she said. "I think an outside-objective viewpoint about how things flow and how we could do things better was really important to me. We didn't really have that perspective."

Charlotte-based entrepreneur Chris LaCorata is banking on such demand. Three years ago, LaCorata and a partner launched INTERIM America Inc., a staffing firm aimed at the C-suite. Today, INTERIM has a stable of 1,300 experienced finance professionals, though only six to eight of them are on an assignment at any given time. Last year, INTERIM did a lot of work on restructuring industrial companies; more recently, it is hearing from firms looking for a steady hand to shepherd a transition in the executive offices.

To be sure, a six-month stint at a finance staffing shop does not carry the same level of prestige as a signing bonus at [Goldman Sachs](#), but the stigma of being "a temp" is disappearing.

"It's almost the opposite," Krause, at SFN, explained. "These people have been successful in their careers. They may have been a Big Four partner and they decided to retire and they don't want to travel as much. Or, they want to pick their assignments. It gets you a more driven individual."

Resumes have been flooding into Accountemps, an accounting- and finance-focused division of [Robert Half International](#), a global California-based staffing concern. The firm, which recruits on campuses and in offices across the country, now has a stable of some 3 million people worldwide, including candidates groomed for executive offices.

"Highly skilled people are still difficult to find for clients, but we've had more highly skilled people now than we've ever had," said Bill Driscoll, president of Robert Half's New England division. "I think temp work has become an accepted part of a company's culture and business model, with just-in-time hiring and flex scheduling, not to mention getting back into the workforce."

All of this bodes well for traditional jobs as well. Historically, temp work is typically a leading indicator for full-time hiring.

"Companies cut really, really deeply," Driscoll said. "Now, they are getting back in the action."

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