

### THE CHALLENGE

The chief financial officer of a community bank was incapacitated due to health issues, leaving a critical vacancy in a key role for this \$1 billion+ institution. The client's executive management recognized it needed interim CFO support to manage the year-end audit and financial statement preparation, a process made more complicated by a liquidity crisis resulting from a rapid rise in interest rates. This challenge was further compounded by the fact that the bank's controller was not fully ready to step into this key position without support.

### THE EXPLORATION

- Who on the existing finance and accounting team might be the best person to take the CFO role and how would the team be reorganized to backfill responsibilities?
- What immediate priorities, resulting from the CEO's absence, needed to be addressed??
- What critical job skills were needed for a successful transition?
- What developmental challenges were identified and how could those be overcome in a timely way?
- Who were the key stakeholders in the mentorship project and how would they respond to the leadership change - particularly internal business unit partners and board members?
- How much was the organization willing to invest in career development and what other resources were available to support the long-term success of the program?

### THE APPROACH

Artisan Advisors reviewed the publicly available information on the organization, and the prospective mentee, to understand the scope of the project and the outcomes we would likely be expected to deliver. We interviewed the CEO, bank president and a human resources executive to assess the mentee's potential. Artisan then produced a detailed proposal that outlined the approach and timetable. We recommended interim CFO support to navigate a demanding period of financial reporting and risk management. This allowed for an experienced CFO to work alongside the mentee/prospective CFO candidate to teach and demonstrate key concepts while completing financial and regulatory reporting obligations in a timely manner. This, in turn, gave the CEO and executive leadership greater confidence that important financial risks were being managed appropriately in the transition, without unduly burdening a new person in a key role.

### THE RESULTS

Artisan's interim CFO led the audit process and preparation of financial statements, ensuring they were finalized on schedule. Additionally, Artisan's review of the bank's liquidity position identified some opportunities for restructuring to reduce interest rate and funding risk. The controller thrived in the presence of Artisan's seasoned financial executive, and he gained the confidence to make good decisions within a framework that considered the key relationships within the balance sheet. Throughout the engagement, the interim CFO was able to step back as the controller grew into the role. As hoped, within 6 months he had proven he was a good choice for the CFO position and was subsequently promoted. The new CFO still reaches out to Artisan occasionally for counsel on key topics and we are always there to answer the call.

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**“We chose Artisan Advisors not only for their banking experience and knowledge, but for their unmatched ability to help us during a period of uncertainty after a key leadership team member was incapacitated.”**



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