

Law of Attraction: How to Plan a CFO Succession

The Challenge

Our client is a highly regarded and established downtown Toronto law firm. They have been practicing for many decades and are well known as experts in their area of law. When they called Farber, they were embarking on a complete digital transformation and beginning to automate their practice across all functional areas.

However, they had one major challenge—managing an upcoming CFO retirement at the same time they were going through these organizational changes. No small feat.

At the time, the incumbent CFO was long tenured; joining them from an accounting firm when he was doing audits of the law firm. When he joined, he helped build the firm from a fledgling practice to what it is today—supporting the partners by leading the financial and operations functions. Over the years, he took on more operational responsibilities and earned the title of CFO and COO.

In recent years, he continued to have oversight of finance and accounting, however he spent more time in the growing demands of operations. Approaching retirement in the next three years, he and the partners began thinking about succession planning and determined he would hire a finance leader to succeed him, using the opportunity to transition his finance stewardship to this individual and focus primarily on operations.

The Solution

A search for a director of finance was launched. The successful candidate would become the de facto number two for the finance function, and directly charged with leading the team and building knowledge and relationships across the firm. The direction provided to our client was to source from another professional services firm where the finance function operated similarly—supporting clients and partners across the firm.

In addition, it was key to find someone who saw this as a growth opportunity—spending one to three years under the wing of the CFO to absorb and take more responsibilities off the incumbents plate, and eventually take full ownership of the CFO role when the time came.

As a new leader in the firm, the expectations were that the Director would identify the needs of the team, build the finance function accordingly and mentor team members. Concurrently, the director was expected to be hands-on and begin to strategically develop improved processes and optimize the use of technology, as a new enterprise system was being implemented; all while building relationships across the firm.

The Outcome

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“The new Director of Finance has been great and we feel so lucky to have her!”

“We are so pleased to be working with the candidate Farber sourced for us! She is such a great addition.”

- Partners of the Firm

An exceptional shortlist was provided to the firm and an upwardly mobile candidate was offered to join the firm.

This individual brings passion, an excellent attitude, forward thinking with expertise in leveraging systems, data and reporting, along with a desire to grow into the CFO role.

This has been an exciting and highly successful transition for the law firm, the current CFO is now focusing on operational needs and moving closer to retirement in a streamlined and smooth way. The partners of the law firm, although initially concerned with a significant change such as this, are delighted with the new Director who is well on their way to becoming the CFO and has been key in their technology transformation.

Recommended for you:

The CFO is one of the most influential executives after the CEO, and perhaps one of the most visible—does your organization have the right person or a succession plan in place? [Find out.](#)