

CFO

Tom Jones and DLC profiled in CFO Magazine



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Some finance executives fill time between jobs by signing on with agencies that provide consultants to perform temporary or interim financial services. For Tom Jones, who works for one such firm, DLC, the gig is as permanent as most others.

Jones has worked for DLC under annual employment contracts since 2003, except for a side step to go full time with a client, equipment-rental company Schwab Sales, as CFO from early 2007 to late 2008. What does he like about it? Count the ways.

First is the variety. While he's been acting as CFO for his current client, Hycor Biomedical, for a year, and his average tenure with clients has been six to nine months, every day tends to be different. Most of his assignments have been with private-equity portfolio companies with revenue of less than \$100 million and a goal of rapid growth, so there are typically quite a few initiatives going on simultaneously.

The chief task before Hycor and Jones right now is carving out its infrastructure from former parent Agilent Technologies, which sold Hycor last year. "It's not a day-to-day, task-driven role," says Jones (and don't confuse him with Tom Jones, the former CFO of Citibank) of his work as a finance consultant. For some clients, the work involves helping navigate the financial implications behind strategic decisions. At others, "you might have to dive into details, so you're building cash-flow and valuation models, implementing new accounting procedures, or updating processes."

He also likes being able to take on an assignment and begin providing value quickly, which is an inherent opportunity because most clients have very specific needs for the role they're filling. "It's my expectation with each project," he says. In fact, DLC does not define itself as a staffing or temporary agency, but rather as a firm that provides "project-based FP&A support and other finance and accounting services."

DLC's compensation model is attractive to Jones as well. He gets paid overtime for hours worked beyond a baseline weekly amount (which for most DLC consultants is 40 hours). He's working 50 to 70 hours most weeks, so he sees it as being compensated based on how much he works. And for some clients he's put in only 40 to 45 hours weekly, which was "great," he says.

Overall, he adds, "in this line of work you get a bit more control over your schedule, and the quality of life improves."

Further, unlike some other firms that provide finance executives on a temporary basis, DLC pays its consultants during any downtime between gigs. Jones has had about eight fallow months while under contract to DLC, most of it in one stretch in 2009. In return, the consultants deepen their skills during such periods, earning continuing professional education credits, keeping their certifications current, boning up on Access or Excel, or taking advanced ERP training.

"It's an expectation that is embraced by the consultants," Jones says.