

CFO of the Year Awards Set For March 9

FINANCE: Top Finance Execs Make Their Pitches at Pre-Event Reception

By
Brad Graves
February 22, 2023

The CFO of the Year 2023 Awards program is set for Thursday, March 9 at the Hyatt Regency La Jolla at Aventine, 3777 La Jolla Village Drive in San Diego. Networking begins at 4 p.m. and the program runs until 7 p.m.

Tickets are available at sdbj.com/events/.

Presenting sponsors for the CFO of the Year 2023 Awards are Boutique Recruiting, Marsh McLennan Agency and PNC Bank. Platinum sponsor is City National Bank. Diamond sponsor is Umpqua Bank. Gold sponsor is FEI, Financial Executives International.

Bankers, Not Sharks, in the Tank

In advance of the March 9 event, a smaller gathering was held on Feb. 8 in the offices of Marsh McLennan on Towne Center Drive. At that event, 15 finalists made three-minute pitches before judges in the manner of “Shark Tank.”

The moderator for the evening was Hugh Leslie, principal, life science practice leader at Marsh McLennan Agency’s Employee Health and Benefits Division.

Rounding out the panel of judges was Innessa Burrola, President and CEO of Boutique Recruiting; Karen Jordan, past president and current vice president of strategic partnerships with the San Diego chapter of FEI, Financial Executives International; Lois Kohut, vice president and branch manager at City National Bank; and Alan Prohaska, regional president and head of corporate banking at PNC Bank.

3-Minute Pitches

The pitch event was preceded by a reception at Marsh McLennan’s ground floor common area, an indoor-outdoor space which includes a large patio.

For the competition, the group assembled in an adjacent meeting room where the 15 finalists briefly recounted their achievements to the panel of judges.

A company's CFO is actually four people in one, said Jay Anderson of the law firm Lagasse Branch Bell & Kinkead LLP. The top financial executive is buddy, banker, bookkeeper and business partner – “the four B's,” he said. Anderson reported that 2022 was his company's most profitable year and 2023 ought to be even better.

Strategy and tactics are both part of Scott Arnold's job at a small life sciences company, Certis Oncology Solutions. Arnold recounted his company's growth—both in revenue and employment—during the last three years. He also spoke of the importance of creating a good corporate culture. Certis is like a tribe; “we are Certisians,” he said.

Leonel Burrola of Boutique Recruiting recalled how his business' largest client to date materialized, almost miraculously, just as the economy looked as if it was going to deteriorate with the COVID-19 pandemic. The new client wanted 100 placements. After getting a PPP loan, Boutique Recruiting got the runway to hire people, Burrola said.

Danielle Carpenter of Xceptional, an IT consulting and managed services firm, spoke of a “servant leadership” style that encourages humility and self-reflection, and not only points out fault but finds things to praise. She spoke of leading the firm's first acquisition and planning more. Xceptional is also pursuing B Corporation status, reflecting positive social and environmental performance.

Hotel Shampoo, Green Eyeshades

Like many who spoke, Tiffany Cibulka of World Amenities Inc. said she “wears a lot of hats.” World Amenities distributes supplies, including soaps and shampoos, to the hotel industry. It saw a steep drop in business during COVID, but was able to regain business as the tourism industry rebounded and competition fell off. New laws regarding dispensing soap in California and New York are changing the business again, she said.

Hampton Dohrman of Hampton Nonprofit Management made the crowd laugh several times, remarking at one point that his growth from 1 to 2 employees created remarkable year-over-year percentage growth. He said he is fond of really tiny nonprofits because the people who run them have “a ton of passion.” With roughly a dozen nonprofit clients with budgets ranging from \$200,000 to \$10 million a year, every day is different in his line of work, he said.

Joan Edelman of Wakeland Housing and Development Corporation said her company's mission is not exactly growth, but to house more vulnerable people in the community. In less than two decades she has seen headcount grow from 20 to 48. Her job includes overseeing the HR and IT departments. “My experience working with these two teams has shown me there is no problem we can't solve,” she said.

Shaun Edelstein of Balboa United hearkened back to the image of the CFO wearing the green eyeshade, and pantomimed working an old-fashioned adding machine, supplying sound effects. “That's not what we do,” he said. “CFOs have totally changed who they are over the decades.” A CFO has his finger on the pulse of everything in the company, he said, and is capable of changing outmoded processes. “We are agents of change,” he said.

John Fitzgerald of Chatmeter spoke of leaving public accounting, eventually going to a tech firm that monitors clients' online reputations. Chatmeter's largest customer is a chain of mini-markets with 13,000 locations. Fitzgerald said he now has new challenges since the business is expanding internationally.

Doing the Right Thing

Bernadette Griggs of Jewish Family Service of San Diego spoke of immigrating to the United States and, many years later, supporting young people in Belize with her own personal dollars. "Giving back is critical," she said. Her day job is heavy on accounting; "there are 220 different pots of money that I follow," she said. She concluded she could easily make more money elsewhere but prefers to stay where she is.

Jessica Groat-Howe of the Bill Howe Family of Companies recounted how her company fielded a private equity group's offer to buy the business. After due diligence and conversations within the family, the family elected not to sell. "It kind of was a wake-up call," she said, and Bill Howe bought a second business as well as its own building. "I'm homegrown, so this stuff has all been very new to me," she said. It's an excellent lesson for her 3-year-old daughter, she added. "I can be CFO."

"We became a fintech without really trying to be that," said Javier Islas of Accessity, speaking of recent technology improvements. The business provides capital to very small businesses. When COVID hit, Islas recalled that Accessity had a balance sheet so strong that it was able to provide more than 60% of its portfolio with six-month deferments on loan repayments.

Mardeen Mattix of the San Diego Convention Center had her own COVID stories to tell. Layoffs seemed inevitable with the arrival of the pandemic, yet the center found new uses, first as a shelter for homeless people, and second as a shelter for teenage migrants who had crossed the U.S.-Mexico border. "It has been a wild ride for the last three years but it has been extremely rewarding to give back to the community," she said.

Bryan Pruden with Redhorse Corporation told a tale of growing a small defense contracting business that eventually changed its ownership structure, changed its CEO and transitioned from a San Diego to a Washington D.C. headquarters. Pruden said he is proud of financial success but most proud of the fact that he saw zero attrition from his team during all of the changes.

Quality Controlled Manufacturing Inc. (QCMI) builds parts for the aerospace, defense and gas and oil industries. Rick Urban spoke of navigating the COVID economy, having no layoffs and protecting customer schedules. One good move: the business acquired "a ton of material" before inflation drove up raw material prices. Ultimately the decisions QCMI executives made positioned the business for growth in 2023. QCMI expects to be debt-free by July.

The CFO of the Year 2023 Awards are set for March 9 and tickets are still available. Details are at sdbj.com/events/.

