

CASE STUDY

Search for a Controller

Client

A privately held community bank in Southern California with \$900 million in assets.

Challenge

The company was a commercial bank headquartered in San Diego, CA that focused on the needs of small businesses throughout the western United States. The bank was full-service with a strong emphasis and specialization in Small Business Administration (SBA) 7(a) and 504 lending. The bank grew from \$89 million in assets in June 2009, when the company launched its new SBA program, to \$905.6 million in 2017, along with 4 full-service branches, and 13 loan production offices in 7 western states.

The bank struggled from the start of its search for a Controller in February of 2017 as the CFO was seeking a specific combination of skills and experience, which was in very short supply in the local market of San Diego and surrounding geographies. The position required an individual with experience as a Controller or Assistant Controller in the banking industry, preferably a CPA, experience in internal controls, systems conversion, and M&A, enough leadership presence to manage a small team, and a willingness to still roll up sleeves and dive into a large workload of intermediate accounting work.

The role sat open from February to June while a couple of local staffing firms sent over a series of overqualified candidates from larger, publicly traded banks and/or poor culture fits. We took over the search in June and delivered an acceptance by August 16th, and a candidate on board by September 5th.

Strategy

Our search strategy focused on reaching out to Controllers and Assistant Controllers at small to regional community banks (mostly privately held), plus public accounting Audit Managers working with banking clients – all in California, Washington, Oregon, Idaho, Arizona, New Mexico, Colorado, Nevada, and Utah. We positioned the opportunity as a role that could grow with a rapidly growing community bank, where there would be increasing responsibility as the company made additional acquisitions and continued to grow in asset size. We spoke with and screened 86 candidates, and after presenting a large volume of salary data to our client, the CFO decided to raise the top of the salary range to \$160,000.

Results

We presented the top 2 candidates to our client, both of whom were interviewed and 1 was hired. The chosen candidate was a community bank Controller who came with nearly all of the qualifications, plus a completed CPA exam pending completion of the ethics test. She relocated for the role from Arizona to San Diego. The runner up was an Assistant Controller from a smaller community bank who met all of the qualifications, including the preference for a CPA. *This individual relocated to San Diego for the job, stayed with the company for 2 years until management acted on a long-standing plan to sell the bank to a larger financial institution, which led to the elimination of the finance and accounting team in San Diego.*