

Interim CFOs Are Keeping Companies Alive in the Face of COVID-19

For companies who needed to hire new CFOs at the start of this calendar year, now Interim CFOs are pioneering the post-pandemic economic landscape.

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/EINPresswire.com/ -- COVID-19 has catapulted global commerce, healthcare, and educational systems into chaos. Never before has our global

economy come to such a rapid, screeching halt. After months of quarantine, haphazard implementations of remote work plans, and astronomical deficits, there has been endless economic hardship and fallout emerging from the wildfire spread of the Coronavirus - not the least of which is a lack of willing and qualified long-term CFO candidates.

Our economy has endured such rapid structural changes that it is nearly unrecognizable. For companies who needed to hire new CFOs at the start of this calendar year, their plans have been derailed. The hiring processes dragged on until they halted altogether; the logistical aspects of hiring have proven nearly impossible. Company work culture has evaporated as offices have emptied, internal structures are in chaos as remote work transitions happened without continuity plans, and the aftermath has left many companies in limbo.

Regardless of how much cash and compensation a business can bring to the table, few CFOs want to leave their current employer in such an uncertain market. Indeed, the pandemic has also triggered a resurgence of old-school company loyalty— long-term executives are reluctant to abandon their current company when it feels as though every organization is on the brink of financial collapse.

While some executive management teams have become desperate for leadership solutions and asked retiring CFOs to stay, another more effective short-term CFO solution has changed the game: Interim CFOs.

Interim CFOs Are Pioneering the Post-Pandemic Economic Landscape



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COVID-19's impact has exacerbated many of the issues that are known to plague small and medium businesses (SMBs): companies are tight on cash and sorely lacking experienced human capital at a time when they need it the most. In a post-coronavirus economy, even massive companies are turning to interim CFOs to take the reins.

Shawn Cole, President [Cowen Partners Executive Search](#) and Consulting, cites this shift towards interim CFOs as one of the most significant effects of COVID-19. "We are seeing high demand for our Consulting CFO services from companies who have not been able to identify a long-term CFO solution."

Cole says that "these include enterprise and blue chip companies too who have retained the likes of Korn Ferry and Heidrick and Struggles to perform CFO searches, but need us to provide an [interim CFO](#) solution as a stop-gap while the direct hire CFO search drags on." Indeed, Macy's recently promoted an internal candidate on an interim basis to replace former CFO Paula Price as the company weathered the COVID-19 crisis.

Why? Because interim CFOs have the potential to breathe new life into an organization. They alleviate the cash constraints, lack of leadership, and immediate management issues that can mean life or death for a company trekking through a post-pandemic world. They provide leadership and deliver solutions faster, more efficiently, and in more innovative ways under tremendous pressure than preexisting CFOs and finance teams might.

Better yet, companies can target specific interim CFOs based on their budget and specific pain points. In an age when survival is a top priority, tailoring a short-term hiring solution to the challenges that have emerged only since the outset of COVID-19 is invaluable.

Interim CFOs are undoubtedly well-versed in adjusting to changing markets. Even without COVID-19 at play, they are critical players in resolving financial headaches, generating management solutions, and setting companies up for a successful long-term CFO replacement that can begin their tenure without the pressure of action-based problem-solving solutions.

Cowen Partner Executive Search and CFO Solutions: Your COVID-19 Safety Net

As a leading CFO search and consulting firm, Cowen Partners Executive Search has long understood the benefits of interim CFOs. Now, in such an unprecedented economic climate, many of the traditional downfalls of interim CFOs are less relevant. Whereas company executives might have expressed concerns about an interim CFO's ability to continue company culture and provide stability a year ago, few care about longevity right now; companies are far more preoccupied about the next day, week, and month.

Interim CFO Services are available in major cities including, New York City, Chicago, Los Angeles, [Seattle](#), Dallas

Cowen Partners Executive Search has years of experience in interim CFO services and long-term CFO solutions. Even though interim CFOs act as a short-term management solution, they bring years of financial management experience and expertise to the table. Only consider candidates with a minimum of ten years of experience in a senior role, a relevant Masters' degree, CPA, and current technical knowledge of financial and ERP systems.

There are few more qualified than an experienced consulting CFO to navigate the uncharted waters that have plagued businesses since the spread of COVID-19. Flexibility, innovation, financial savviness, and scrappiness are natural, innate instincts for interim CFOs, and they bring the kind of resilience and ambition that is both crucial and difficult to find in times like these. In the face of a global virus, they have emerged as an unexpected solution for businesses treading water while the pandemic panic subsides.

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