



INTERIM FINANCE EXECUTION

Context

Our client, a publicly traded oncology therapeutics company lost a critical finance director. The company had several assets in clinical trials moving from phase 1 to phase 2 and budgeting and forecasting for this evolution was critical.

The Problem

As a publicly traded company, our client had tight reporting deadlines. The employee who left was responsible for most of the tactical compilation of data, analysis, and review used for the annual budget, forecast, and long term plan. They had institutional knowledge around business processes and systems that added to the capacity constraints already in existence with the remaining finance team. The company was at risk at of not meeting its reporting deadlines or producing accurate forecasts until they filled the vacancy and ramped up a new hire.

The Execution

To bridge the transition, CFO's Domain allocated a life science industry finance expert with the requisite technical, industry, and systems experience required to immediately hit the ground running to address the following key deliverables:

1. Asses the company's business processes through a review of their financial statements, schedules, and templates.
2. Interview key stakeholders, and review their primary concerns and goals.
3. Build out the long range planning model by preparing clinical development cost projections based on key assumptions around patient data by studies and program.
4. Prepare the Q2 forecast vs actual analysis including compensation and benefits, department and program expenses by function and cost center.
5. Upgrade key models by partnering with finance and R&D stakeholders to introduce a driver-based Excel model with scenario analysis layered in.
6. Clean up and improve several important templates used by the business to populate monthly and quarterly revenue and expense data.
7. Create alternative account hierarchies in the company's planning tool to align with the company's ERP system.
8. Mitigate future risk of employee turnover, by documenting forecasting and reporting processes, as well as help develop training and transition documents for a new full-time hire to move into the role.

The Result

Our client was able to meet their reporting deadlines in spite of the turnover in the finance group and was left with a stronger set of processes, controls, and templates. Our consultant afforded them the necessary patience to conduct a full-time search and to bridge them to the onboarding of a new hire.