MMA Annual Meeting
Stop Stealing from your Neighbors: Building Your Finance Team

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Stealing from your Neighbors- Is that such a bad thing?

- We are one big system of local government finance
  - Play by the same rules
  - Use the same financial systems and vendors
  - It is one big bench

- Stealing goes both ways
  - People ready to advance to larger organizations
  - People who need more growth and opportunity in smaller organizations

- But it’s not a reliable or sustainable approach in the current labor market.
The Problem

- Brookline struggled to find a new Finance Director, despite our historical success in attracting highly qualified candidates.
  - 60,000 population surrounded by Boston
  - Aaa rated, adequately funded and staffed
  - Great Management !!!!

- Why is stealing from others no longer viable?
  - Supply of jobs, suppressing availability
  - Uncertain political and social climate
  - Commute
  - Culture/fit (generational shift)
Some Solutions

• Build Your Team
  • Training and Professional Development of existing finance staff (Massachusetts is rich in professional organizations to promote development; DLS, MGFOA, MCTA, MMAAA, MAAO, etc.
  • Don’t overlook other departmental staff with interest and expertise in budgeting, payroll and accounts payable

• Market/Recruit
  • Network
  • Use your auditor or other financial partners to get the word out
  • Hire a consultant to recruit (often your best candidates don’t know they are ready or are not necessarily paying attention)
  • Consider related sectors (higher-ed, health care and non-profit)
Other Issues

- **Form of Organization**
  - Is your model outdated or ineffective in developing your bench? Finance operations are often similar in nature and you can develop talent across functions.
  - Consider creating a finance directorate
    - MGL Chapter 43C, Section 11
    - Special legislative act to tailor the approach

- **Funding to Support Your Efforts (marketing, consulting, training)**
  - Salary savings in vacant positions
  - Reserve Fund Transfer