

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, MMAAAA, 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 - Is your model outdated or ineffective in developing your bench?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