



Case Study: MedRVA

Interim CFO Stabilizes Finance Function

THE SITUATION

MedRVA, an ambulatory surgery center with multiple locations, faced a crucial finance leadership gap after its CFO and Controller left the company. The business struggled to maintain basic financial operations, leading to audit delays and disorganized financial reporting. MedRVA engaged Fahrenheit Advisors to stabilize the finance function and fill the leadership void.

OUR APPROACH

Fahrenheit Advisors quickly deployed an interim CFO consultant with extensive experience in healthcare to lead MedRVA's finance operations. The CFO quickly assessed the situation, developed an extensive inventory of required actions, and worked closely with the CEO to prioritize next steps. The CFO recommended leveraging an interim Controller to address the day-to-day financial management needs while a search for a permanent hire was initiated. The interim Controller consultant immediately focused on stabilizing MedRVA's financial operations, established and documented processes, improved the monthly close process board reporting packages, and managed cash flow. Beyond supporting immediate needs, the interim CFO aimed to transition the company from a series of manual financial processes to more systematic approaches, ensuring stability during an uncertain time.

Together, the CFO and Controller consultants supported the ongoing audit process, ensuring the company met its regulatory obligations. Once the organization was stabilized, the interim CFO recommended a simplified structure for the finance function moving forward, with limited fractional CFO support with the Controller function serving as the overall lead. This approach aligned with the CEO's vision and reduced costs in the long run. After a full-time Controller was hired, the interim consultant trained the new hire and successfully transitioned all activities.

THE RESULTS

The combined interim team was able to quickly stabilize the finance function, develop streamlined processes, manage a successful audit process, and develop a new organizational structure that is more cost-effective and operational-focused to support the organization's growth.