



Entrepreneurial Spirit: TechCFO, Pioneers in the On-Demand Economy

Six in 10 Americans recently told a Harris Poll that professional control of where, when, why, how and with whom one works is the new version of the “American Dream.”

But back in the early 2000s, in the aftermath of the internet bubble, Andersen alumni Mike Casey and Kent Elmer weren't thinking about creating dreams; they were thinking about making a living.

From the Dot Bomb Rubble

Casey, who worked with Andersen Enterprise Group from 1985-1991 was winding down iXL, one of Atlanta's most high-profile dot-bombs, as its CFO. Elmer had been with Andersen Enterprise Group from 1990-1993 and had just moved back from California after joining Broadcom's M&A team through the acquisition of the early-stage company of which he was the CFO. They both had successful stints as CFOs but re-entering public accounting or joining another public company held limited appeal. They both enjoyed the buzz and promise of early-stage companies.

“I was delivering outsourced fractional and project CFO and accounting services to a number of early stage and established technology companies as I looked for another full-time assignment. Mike's company, Mapics, was one of my clients, “ said Kent Elmer. “The more we talked, the more I realized that Mike already had a vision for the business model that I was executing – he even had the named already picked out. He convinced me that this could be more than just an interim gig while I looked for my next job – it was my job and career!”



Kent Elmer, Managing Partner

TechCFO is Born

TechCFO was born. The premise was to present high potential companies with proven CFOs and support in an interim or fractional model. A few years after taking the plunge, the fledgling firm added more Andersen alumni, including Casey and Rick Lynch.

Those early TechCFO partners traded on their professional reputations to secure clients. Early on, clients warmed more slowly to the model, and then became fans as partners delivered service that exceeded expectations. An ecosystem of VCs, attorneys, bankers and even regional accounting firms was starting to build. The informal collection would network and refer to one another promising early-stage companies who needed guidance. The model was taking hold.

The Spirit of Andersen Lives On

Expansion followed into Boston and then Raleigh-Durham. Clients then began asking for other services, including sales, marketing and technology. The firm brought in sales executive Rick Nichols, who had ties with Andersen, launching the SOAR global account strategy and planning initiative. Nichols was drawn to the spirit and quality of the firm, which felt Andersen-like in many ways.

The company rebranded as TechCXO in 2012, and added a complement of interim and fractional COOs, CTOs, CROs, CSO and CMOs to its ranks.

Today, it is highly likely that a successful startup in Atlanta or the Southeast has the fingerprints of a TechCXO partner somewhere in their corporate profile. The Boston office has become a mainstay within the biotech and medical device startup communities, and the New York, Nashville and Midwest offices are growing quickly. TechCXO has roughly 85 partners and another 50 staff.

The firm recently celebrated its 15th year in business and has been named a 10-time Honoree of INC's *Fastest Growing Private Companies in America*. The firm estimates it has assisted more than 1,000 clients and assisted on more than \$5B of transactions, including M&A and capital raises.



Mike Casey, Co-Founder

Kent Elmer says the appeal is straightforward.

“We’re lean and flat. Because we rely on our partners’ networks to generate business, partners retain 80-90%-plus of what they bill (see the TechCXO Prospective Partner Guide (<https://marketing.techcxo.com/acton/attachment/29832/f-e09fb044-add1-4919-baa1-fa98692bcf20/1/-/-/-/FINAL%20-%20The%20Independent%20Executive.pdf>)). They get to choose the clients they work with, and there’s a very strong entrepreneurial vibe in the firm, even though we’re a collection of mostly 50-plus-year-olds,” Elmer said. “We’re a casual and collegial group, too. Lots of cross-marketing takes place, and we really put our shoulder behind new partners.”

The No (Jerks) Rule

Internally, a well-worn proclamation is Rule #1: The No (Jerks) Rule. The plan for the future is simple: more partners in more markets. The firm says it’s generating more than \$25 million annually.

“Every quarterly meeting, we show the same growth metrics. We didn’t start this thing to be a gig economy pioneer – it just kind of evolved into that. We’re getting to the point now where we need some more processes and infrastructure, but the basics are the same: partners are the product,” Elmer said. “Companies are getting an executive or team with no learning curve who can impact their business positively very quickly and for a fraction of the cost of a full-time department.”

Right for Andersen Alumni?

And would TechCXO appeal to Andersen alumni?

“Absolutely,” says Mike Casey. “If you’re a buyer, you’ll recognize the quality and rigor. If you’ve got some gray hair, have a strong entrepreneurial strain in your DNA, and enjoy business development, while being connected to great peers, TechCXO is a great later-stage career choice.”

For more information, visit: (<http://www.techcxo.com/>)www.techcxo.com (http://www.techcxo.com) and (<http://www.techcxo.com/join-techcxo/>)www.techcxo.com/join-techcxo/ (<http://www.techcxo.com/join-techcxo/>).

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