

## Mike Dunn, CPA: Consolidating Financial Operations at Outward Bound

**Position:** Vice President/Chief Financial Officer, Outward Bound

**Start Date:** June 2005

**Education/Certification:** B.S. Accounting, University of Connecticut; MBA, Finance, University of Connecticut; CPA

**Previous For-Profit Experience:** Public accounting; 20 years in senior finance positions in primarily small, closely held companies in manufacturing, distribution and commercial real estate

**Previous Nonprofit Experience:** Served on board of directors of Martin Luther King Youth Foundation (Hartford, CT), Avon Volunteer Fire Department (Avon, CT)

**Organization Information:** National educational organization; founded in 1941; headquartered in Garrison, New York; 400 to 1000 (seasonal) employees; \$40 million budget

### Bridgestar: What brought you to Outward Bound (OB), and what were you doing before you began working there as chief financial officer (CFO)?

**Mike Dunn:** All my work history has been in the for-profit sector. I did a short span of public accounting for three years but my career has been with smaller, closely held companies. I was a controller then moved up to CFO or a CFO type position in several different companies. At my last company, the president was sales oriented, not financially oriented. I managed the inside world. He managed the outside world.

I knew something about Outward Bound, - my neighbor and his two daughters had participated in our programs. My nephew is engaged in the same business in the Carolinas and I had talked with him at a recent family function. When I saw the CFO opportunity at Outward Bound that conversation was fresh in my mind. I had been interviewing with a couple nonprofit private schools and was really looking for a change of pace after 20 years in family-owned businesses and their idiosyncrasies. I wanted a different cultural environment. I'd be lying if I said I could spec out exactly what it was I was looking for; I just knew I needed a change. When I saw the posting for Outward Bound it affirmed that this was the change I was looking for.

### What attracted you to the Outward Bound position in particular?

**Dunn:** Outward Bound was going through a geographic merger of the seven individual regional Outward Bound schools. In my prior company, I had taken three different family-owned businesses across the

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country and merged them. I got them on the same accounting platform and dealt with the east coast/west coast cultural issues that arose. There was an emotional similarity between that experience and what Outward Bound was looking for in a CFO. The CEO of Outward Bound was looking for a financial partner who could get out on the road and visit different geographically dispersed sites – with the exception of the nonprofit component, there were lots of similarities.

### **What is your role as chief financial officer?**

**Dunn:** I'm responsible for the national organization's financial function. All financial reporting is driven by national. There are four other financial staffs throughout the organization and they each report to the president of that particular program with dotted line responsibility to me. I interact with all the local controllers and I'm on the phone or email with them daily. I also work closely with the finance and investment committees of the board of directors to oversee our endowment.

### **What challenges did you face when you first joined Outward Bound?**

**Dunn:** The biggest challenge for me was not the technical nonprofit accounting. The biggest challenge has been learning to work with a board of directors and the whole different mindset in nonprofits. In the private companies I worked for, the board of directors is more of a formality. In contrast, at Outward Bound the finance committee chair is very involved in the business here. It's a challenge at times to balance the needs of the board and the CEO.

### **What has surprised you about the job or the organization?**

**Dunn:** There were no surprises coming in, I feel like I had full disclosure. For the most part, it's been a very welcome change. I enjoy the people, the flexibility, the mindset and I get to travel to some very nice places!

### **What advice do you have for other CFO job seekers?**

**Dunn:** Don't assume that just because you don't have nonprofit experience that you can't do the job. Try to identify what in your background can be applied to the nonprofit organization. When I saw the Outward Bound job posting, it said merging geographic locations. I emphasized that as a possible match in my cover letter since my resume would not have necessarily suggested that. You need to know enough about the organization to know what they need in a CFO.

*Outward Bound is a Bridgestar client*

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