

Bruce Skyer: Finding a Personal and Professional Fit at Nonprofit Finance Fund

Position: Chief Financial and Administrative Officer, Nonprofit Finance Fund

Start Date: March 2005

Education: BA, Political Science, Columbia University; MBA, Finance, Fordham University

Previous For-profit Experience: Director of treasury and director of mergers and acquisitions, Altria Group

Previous Nonprofit Experience: Volunteered for local rehabilitation center, served on board of directors and chaired social action committee for house of worship

Organization Information: Nonprofit financial intermediary (nationally certified Community Development Financial Institution—"CDFI"); founded in 1980; headquartered in New York, New York; 60 employees; \$12 million budget

What brought you to Nonprofit Finance Fund (NFF) and what were you doing before you began working there as chief financial and administrative officer (CFAO)?

I spent the last 13 years at Altria Group, the giant consumer products company. I spent the first 10 years in various treasury positions, including international cash management, foreign currency management, and financial and enterprise risk management. My final three years were spent in strategic planning, evaluating acquisition candidates and developing acquisition and divestiture strategies.

I had not worked for a nonprofit prior to NFF. But at the beginning of the decade a lot of things had happened, internally at work and outside of work, including 9/11 and turning 40. I felt I needed to do something more in my life career-wise than merely "increasing shareholder value." I was thinking about doing something more meaningful and investigated various opportunities within the nonprofit sector.

I spent some time volunteering for a local nonprofit rehabilitation center to get a flavor of the work. I serve on the board of my house of worship—a Reform Jewish temple. I chaired the social action committee and I created and published a monthly newsletter of social action issues, which included opportunities to get involved in charitable activities. I was personally very influenced by that activity, and began to look for a career within the realm of social action.

I finally found my way to the desk of NFF's chief operating officer, Liz Ortiz, after months of networking, networking and more networking. Liz was looking for a consultant to help with interest rate risk management. We talked about my treasury experience in the interview and it seemed I was a good fit. I came in as a consultant for two and a half months. NFF had been without a CFO for a little under a year and I was aware of the open position. The consulting project wasn't advertised as a steppingstone, but I felt there was a real opportunity to turn the project into a permanent position.

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What attracted you to the Nonprofit Finance Fund position in particular?

I never knew such a thing existed as a community development finance institution (CDFI)—now I'm CFO of one. Had I known about this in the beginning, I would have focused on this field earlier. I'm using my business experience to tangibly help our program people fulfill our mission of providing nonprofit organizations with capital and financial advisory services. I also love the office environment here because of the "all hands on deck" approach when things need to get done. I never liked the hierarchical approach in the corporate world.

What is your role as chief financial and administrative officer?

I have responsibility for HR, finance, and IT—I'm more like the chief infrastructure officer, with overall general management responsibility in assisting the COO and CEO in their roles. As COO, Liz runs the day to day activities at NFF, with oversight over all our field program staff as well as our direct services. Having strong management depth allows our CEO, Clara Miller, to focus the majority of her time on external activities, such as fundraising, advocating on behalf of the sector for better access to capital, developing new financial tools, and working with our board of directors and our foundation partners.

What challenges did you face when you first joined Nonprofit Finance Fund?

My biggest challenges have been learning about the complexities of NFF's work, how things worked in the past, what needs to change, and prioritizing accordingly. I had been warned about not coming in as a bull in a china shop as the "know-it-all" from the for-profit world, and to be very conscious about how I suggested and made changes. NFF as an organization has been receptive to my ideas, and since we're a finance organization, the concepts aren't completely foreign. It has taken me a long time, though, to be comfortable interacting with people from the nonprofit world outside of NFF because what do I know? I'm not only new to NFF but also to the sector, and so I haven't had the opportunity to build my credibility.

What advice do you have for other CFO job seekers?

Unlike the for-profit world, where the definition of success is identical for all companies, each nonprofit organization defines success differently. Find out what your organization's definition of success is and figure out how best to help them reach it. Also, don't be married to the way you did things in the past. You still need proper controls, budgets, etc., but the way you implement might be different. You can't be impatient—the Type A personality works well on Wall Street but it will be much less effective in the nonprofit world. You'll succeed better if you take a collaborative approach.

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