



Commonwealth Corporation

Chief Financial Officer

Boston, MA

EXECUTIVE SUMMARY

The Commonwealth Corporation, a public-private corporation focused on workforce development, youth development, economic development, and the future of education and training, seeks nominations and applications for the position of Chief Financial Officer (CFO).

Commonwealth Corporation seeks to strengthen the skills of Massachusetts' youth and adults by investing in innovative partnerships with industry, education, and workforce organizations, and by meeting the immediate and emerging needs of businesses and workers so they can thrive in a dynamic economy. The Corporation has a \$50+ million annual budget and works statewide with hundreds of Massachusetts companies, thousands of new and experienced workers, and thousands of youth and young adults each year.

With the mission of providing all Massachusetts residents and businesses access to quality education, training, and support, the Corporation:

- Administers the Workforce Training Fund, a trust that awards \$20 million in grants to companies annually;
- Administers YouthWorks, Massachusetts' subsidized youth employment program;
- Serves as the lead entity in a partnership that delivers education, career development, and employability services to youth who are in the custody of the Commonwealth's juvenile justice agency;
- Implements, expands usage of and sells Signal Success, a soft skills and employability curriculum;
- Partners with leading national universities and public policy organizations to issue research and market intelligence on the future of the economy and workforce;
- Operates Governor Charlie Baker's Commission on Digital Innovation and Lifelong Learning, a new, high profile effort to extend education and training to many more people in Massachusetts.

Reporting to the President and CEO, the CFO is a member of Commonwealth Corporation's senior leadership team. The CFO will play a vital role in determining how the Corporation's current resources, as well as potential new resources from philanthropy, investment, and fundraising, can be positioned to extend the Corporation's impact even further.

The CFO will also be responsible for maintaining a cost-effective financial management infrastructure to support the Corporation. This includes, but is not limited to: financial management, budget development, contract management, oversight of audit functions, financial controls, financial policies and procedures, and



communication with financial personnel at partner organizations, including Cabinet-level agencies in Massachusetts state government.

The ideal candidate will combine strength in the core competencies of the CFO role with significant strategic and entrepreneurial talents. S/he will be a seasoned finance professional with experience in diverse funding streams, including strategic uses of debt and venture capital. S/he will demonstrate superior relationship building, leadership, and diplomatic skills in both leading the finance team, as a member of the leadership team, and with high-level stakeholders in Massachusetts. S/he will have a strong personal commitment to Commonwealth Corporation's mission to narrowing the skills gap and enhancing the state's workforce, businesses, youth and young adults, and economy to grow along with the organization as it plans for a new era of impact.

This search is being conducted with assistance from Tamar Datan and Nureen Das of [NPAG](#).

HISTORY AND MISSION

Originally established in 1981 as the Bay State Skills Corporation, Commonwealth Corporation is part of a unique class of organizations in Massachusetts called "quasi-public" agencies. As such, Commonwealth Corporation is both part of the executive branch of Massachusetts government, yet operates like a private entity, giving it significant flexibility to innovate while pursuing an important public and social mission.

Commonwealth Corporation has long been acknowledged as one of Massachusetts' leading organizations working in support of businesses, workers, youth, and people who are often excluded from the economy's promise. Each year, the Corporation works with hundreds of Massachusetts companies, thousands of new and experienced workers, and thousands of youth and young adults by investing in innovative partnerships with industry, education and workforce organizations.

The Corporation works closely with Governor Charlie Baker's administration and the work of five of the administration's Cabinet Secretariats, the Executive Offices of: (1) Labor and Workforce Development; (2) Health and Human Services; (3) Education; (4) Housing and Economic Development; and (5) Public Safety and Security. The Corporation works closely with Massachusetts' business associations, workforce investment boards, non-profit and community-based agencies involved in training and youth development, as well as academic institutions involved in labor market and economic research.

The Corporation is also currently engaged in a number of research and policy partnerships with leading state and national organizations, such as the Aspen Institute, Federal Reserve Bank of Boston, Harvard Business School, and Drexel University. The Corporation's impact is often highlighted at national conferences and in leading local, national, and global media outlets: recently, for example, its work has been featured by NBC, the OECD, the Giffords Center to Prevent Gun Violence, and the Boston Business Journal.

Commonwealth Corporation's primary goals are: (1) to build regional industry training partnerships that prepare youth and unemployed workers for jobs in demand that lead to higher rates of employment; (2) to upgrade the skills of underemployed workers to meet specific employer skill demands leading to job retention, upgrades and wage gains, and (3) to increase the share of youth engaged in education and employment pathways, preparing them for post-secondary education and careers.



To achieve these goals, the Corporation:

- Administers the Workforce Training Fund, a trust that awards \$20 million in grants to companies annually;
- Administers YouthWorks, Massachusetts' subsidized youth employment program;
- Operates a statewide school district, coordinating education and workforce activities for the state's juvenile justice system;
- Implements and sells Signal Success, a soft skills and employability curriculum;
- Operates Governor Charlie Baker's Commission on Digital Innovation and Lifelong Learning, a new, high profile effort to extend education and training to many more people in Massachusetts.

Commonwealth Corporation currently funds its work through primarily through government and philanthropic grants and contracts. In 2011, Commonwealth Corporation created the Commonwealth Corporation Foundation, a 501(c)(3) tax-exempt organization to raise funds in support of programmatic activities. The Corporation is positioning itself for accelerated revenue growth by continuing to amplify the scope of its work with Massachusetts government, and through expanded activity with external funders such as state and national philanthropies, corporate foundations, social venture organizations, and venture capital organizations.

OPPORTUNITIES AND CHALLENGES FACING THE CHIEF FINANCIAL OFFICER

Reporting to the President and CEO of Commonwealth Corporation, the CFO is a member of the Corporation's senior leadership team. S/he is responsible for maintaining a cost-effective infrastructure to support the fifty-five million dollar quasi-public, non-profit corporation. This includes, but is not limited to, financial management, budget development, contract management, oversight of audit functions, financial controls, and financial policies and procedures, and communication with financial personnel at our partner organizations, such as Cabinet-level agencies in Massachusetts state government. S/he will be deeply involved in determining how the Corporation's current resources, as well as potential new resources, can be positioned to extend the Corporation's impact even further.

The CFO will manage a small but very experienced team of professionals, including a senior accountant, grants/contracts administrator, and other personnel. Presently, the CFO oversees the payroll, information technology, and building/operations functions at Commonwealth Corporation. S/he will be responsible for the following areas:

FINANCIAL MANAGEMENT

- Maintain the financial integrity and performance of the Corporation. This includes revenue and cash management, and cost management.
- Lead the Corporation's annual budgeting process, in coordination with the President and senior leadership team.
- Serve as a strategic partner with the President and senior leadership team in developing new entrepreneurial plans and initiatives at the Corporation, and develop financial strategies to support these plans.



- Supervise all contract, procurement and grant management support for the Sector Strategies and Youth Pathways divisions.
- Present timely financial reports to the Corporation's Board of Directors, the President, and senior leadership team on a regular schedule.
- Maintain strong communications and relationships with fiscal personnel in the agencies of Massachusetts state government with which Commonwealth Corporation works.
- Provide financial analysis as needed/requested, both internally and to external parties.
- Provide analysis and advice related to the Corporation's long-term plans and financial outlook.
- Develop, implement, and enforce internal controls, policies and procedures for the financial and administrative functions of the Corporation.
- Establish guidelines for accounts payable, accounts receivable, grants management, billing, payroll, financial analysis and budgeting.
- Ensure compliance with applicable regulations, laws, and generally accepted accounting principles.
- Provide technical financial advice and knowledge to others within the finance team.

OPERATIONAL AND ADMINISTRATION FUNCTIONS

- Provide information technology direction and maintain the effectiveness and the integrity of the server operating systems, the operating environments, back-end server applications, infrastructure components and security components. Manage the full complement of outsourced IT services.
- Oversee the quality and security of the Corporation's workspace and repair of equipment where needed.

QUALIFICATIONS OF THE IDEAL CANDIDATE

While no one person is likely to embody all of the qualities enumerated below, the ideal candidate will possess many of the following professional and personal abilities, attributes, and experiences:

Required Knowledge, Skills, and Abilities

- An experienced leader and financial executive with appropriate industry experience.
- Knowledge of, and facility with, working in a fund-based environment, including with restricted and unrestricted funds.
- Knowledge of how to use tools such as debt, investment, and venture capital to support strategic and entrepreneurial initiatives.
- Excellent supervisory and management skills, including a supportive, team-based approach to management.
- Sound writing, technical skills and analytical ability, good judgment and strong operational focus.
- Ability to make effective presentations to high-level individuals, such as members of the Board of Directors, Cabinet Secretaries, and senior foundation officials.
- An energetic, forward-thinking, creative individual who possesses a 'big-picture' perspective.
- Ability to negotiate.
- Able to read, analyze and interpret the most complex financial documents.
- Ability to respond effectively to inquiries and concerns, including from high-level officials, and at times the media.



- Impeccable ethical standards.

Additional Qualifications

- Ten to fifteen years' experience in a senior-level finance role, such as CFO, Comptroller, Vice President for Finance or Associate Vice President for Finance.
- Experience working at one or more of the following is strongly desired: a large non-profit organization, social entrepreneurship organization, college/university, government agency, private company, or start-up.
- Seven to ten years' experience managing teams.
- Masters' degree (MA, MBA or equivalent) in business, finance, non-profit management or related field; bachelor's degree in accounting, finance, or related field.
- Certified Public Accountant status desirable.

TO APPLY

For more information about the Commonwealth Corporation visit: <http://commcorp.org/>

Candidates are encouraged to apply as soon as possible, and applications will be reviewed as they are received. Please send nominations and/or applications including cover letter describing your interest and qualifications, your resume (in Word format), and where you learned of the position to: CC-CFO@nonprofitprofessionals.com.

The Commonwealth Corporation is an Equal Opportunity Employer.

Candidates of all backgrounds are encouraged to apply.