



Outsourced Accounting Services for Northern Virginia Based Organizations



Mitchell D. Weintraub
Managing Partner

Our mission is to allow our clients to focus on their core business objectives, while we support the growth of their business through the delivery of high quality, cost effective outsourced accounting services. We help our clients see the big picture, seize opportunities and grow their business-without losing sight of the details.

Interview conducted by: Lynn Fosse, Senior Editor, CEOCFO Magazine

CEOCFO: Mr. Weintraub, what is the concept at Cordia Partners?

Mr. Weintraub: Cordia provides outsourced accounting, consulting, recruiting and staffing to local, regional and national organizations that are headquartered in Northern Virginia.

CEOCFO: There are a number of different areas you mentioned. How does it breakdown?

Mr. Weintraub: When we spun the Firm out of a large regional CPA firm almost eight years ago, we were exclusively outsourced accounting and consulting – maybe 80 percent outsourced accounting and 20 percent consulting. Over the past three to four years, we have really invested in our recruiting and staffing practice. Today, I would say that represents about 30 percent of our total revenue, and it is an area that we see significant growth opportunities.

CEOCFO: Was that opportunistic, a deliberate strategy or due to the economy?

Mr. Weintraub: Yes to all of that, but it is very deliberate. Our firm is rather unique. When we get brought in or get introduced to a company, we have the unique ability to serve that company across a continuum. If the company wants us to effectively own the back office and own the accounting department, we provide the outsourced accounting solution. If a company wants us to provide consultation to help identify the problem, we can do that. The strategic growth area is recruiting and staffing. When the company that we are speaking to has problems or concerns in their accounting department, we now have the ability to put interim staff and/or do a contingent or retained search. It is very deliberate and strategic to provide our customers with this continuum of people solutions in the finance area.

CEOCFO: Are there particular types of businesses that use your services? Is there a particular point in time when a company would turn to you?

Mr. Weintraub: The industry groups that we tend to serve, and serve very well being in the Washington D.C. metro area, is the non-for profit, government contracting and technology sector community. We do quite a bit of work in those areas. If you look at our client mix, it is virtually 50/50 between not-for-profit on one side and government contracting/technology companies on the other. The types of companies that come to us, we have a lot of emerging companies that come that make the strategic decision to buy their accounting department, the IT, policies procedures, workflow and people as outsourcing versus build it themselves. Very quickly, we can bring in significant of experience to the table and stand up an accounting system and deploy the right mix of people and process very efficiently. We have a good number of emerging companies, but the reality is we are working with \$10 million companies, and we are working with several \$100 million companies. On the recruiting side, we are working with all companies, including Fortune 1,000 companies. There really is not a typical customer. What typically happens is that a company will come to us when they have some sort of change. If they have had turnover in their accounting department and have had several CFOs or controllers over a short period of time, they will come to us looking for outsourcing as an option versus attempting to hire a person or a new person. We will have companies come to us when they experience change in personnel or involved in a transaction and they need additional people or want to outsource a certain function. We will have companies come to us after there has been a disaster – after there has been a fraud or embezzlement – and the board of directors or leadership wants to bring in a company like ours to basically take down or take over those accounting functions and have us deploy our best practices, technology, policies, procedures and workflow. We tend to get introduced to companies by CPA firms, board members and attorneys, and then there are problems inside organizations. A company cannot produce financials or they cannot get the budget timely when they are not audit ready. All of those opportunities are very good for us.

CEOCFO: Both non-profits and government contractors have some unique challenges in their basic concepts for the company. What do you understand in both of those areas to facilitate a smooth business process?

Mr. Weintraub: I have been in this for over 25 years, and it is something that I, my partners and my staff preach. Any company, a non-for profit, any organization from a \$200,000 small not-for-profit to a several hundred million dollar government contractor – it is about the combination of people, process, and technology. Any size organization could have good technology, but if the people and processes are not up to snuff, that good technology will never work officially and effectively. There has to be a good mix. If you have great people before technology, those people are putting in far too much time. If you have the people and technology but do not have good workflow and good internal controls, you have failures there. I view the infrastructure of an accounting department as a three-legged stool. You take one of those legs off, and that stool falls. In order to have a well running, efficient and effective accounting department, you really need to have robust infrastructure to support any size accounting department in any size organization.

CEOCFO: How do you keep ahead of the changing regulatory atmosphere?

Mr. Weintraub: I think we have very strong relationships with regional and national CPA firms in the area. We stay close with those people, and we do a lot of training and continuing education as an employee benefit. We pay for at least 40 hours of continuing education each year, and most of our people attend AICPA or State Society training programs, so it is constant learning and constantly being up to speed. Our firm does not perform audit or tax services. We support our clients in those efforts, but we do not do that directly. We are independent all of the time. In most cases, our clients are audited by auditors, and we have to be on par. We have to understand GAAP, we have to understand compliance, and it is training every avenue. We give brown bag for lunches for training. We have got to be one step ahead of everyone here.

“I think it goes back to one word. It is trust. We have been fortunate to build trusting relationships with our clients, amongst our staff and with the people who refer us into companies.” - Mitchell D. Weintraub

CEOCFO: In the recruiting area, tell us a little bit about the process. How do you match the right candidate to the right company?

Mr. Weintraub: I think what really sets us apart is that we have a team in our recruiting and they are fully dedicated to it. It is really a matter of talking to a lot of people. We have built a very robust database of controllers and CFOs, and what is different about our organization I believe is that we put the candidates through extensive interviewing, and interviewing is done by CPAs and former CFOs. Another one of our founding partners who runs our recruiting practice most recently won CFO of the year for leading a significant transaction a year ago. In the interviewing and questioning, we have accountants, CFOs and people who have done this actually speaking to the right candidates. That helps surface the right candidate. On the company side, we spend quite a bit of time with the CEO of the organization, with the HR team, contract administration and the leadership of our client organization to ensure that we know exactly what that organization is looking for on the accounting side – the reporting, budgeting, government, communication to boards and stakeholders, and if that role had any administrative responsibilities. We spend more time than most really talking to many people in the companies to ensure that we have the right mix. It is understanding the technical requirements plus the cultural environment that makes us unique. You can have the right technician without the cultural fit, and it is a disaster. It is spending a lot more time, and it is a lot of diligence and spending a lot of time to produce the two to four candidates that will fit well with our clients.

CEOCFO: There is a quote on your site that reads Cordia RS has a unique energy flow. What is it like working with Cordia?

Mr. Weintraub: I think it is energy, entrepreneurship, and I think it is partnering and collaboration. It is not like typical recruiting firms where our recruiters need to make 10,000 calls a week to arrange ten meetings to possibly land one deal. It is very collaborative, very strategic and it is entrepreneurial and doing it the right way. I think that quote really says it is a lot of energy, but the energy is laser focused on our strategy to do it the right way, bring in and meet the right people and to spend our time to ensure the right match is made. It takes a lot of work and experience, but it is the energy around our strategy and mission.

CEOCFO: Do you find overall that most clients will implement your suggestions and follow your advice when they come to you?

Mr. Weintraub: I think so. In our world, it is about trust, and 99.99 percent of our business comes through a trusting relationship. As I mentioned earlier, much of our business comes from referrals from CPA firms, attorneys, bankers, investment advisors, and when we get brought into a company, it is brought in by a trusted friend and trusted vendor of that company. Very quickly, we are able to continue that trust, and that enable us to help steer our clients in the right direction. There is no one way to do it, and that gets back to our strategy of that continuum that I mentioned. When a company comes to us and they have problems in their accounting department, they can outsource, they can buy consulting services from us, they can buy interim staffing or go all the way to a permanent placement in a contingent or

contained search. Once we are in that trusted relationship, it is rock solid and our clients will typically listen and collaborate with us to do the right thing.

CEOCFO: *What is ahead for Cordia?*

Mr. Weintraub: I think I could very easily say explosive growth, but I think it is continuing to do it the right way. We are going to grow each one of our strategic areas smart, and we are going to continue to include and do everything in our power to retain our employees. At the end of the day, our employees are what make us. I think it is smart growth, and I see a little bit of expansion in all our strategic areas. We will have fun doing it and surrounding ourselves with bright entrepreneurial mission-driven people.

CEOCFO: *How do you spend your time as managing partner?*

Mr. Weintraub: My focus is primarily business development. I am the chair elect of the Fairfax County Chamber of Commerce, and I will take my chairmanship in June of 2015. I sit on a number of charity boards, and I truly believe in giving back to the community. On a day-to-day basis, it is developing business for the firm. It is very high-end project management on some of our largest and most significant engagements. I find myself presenting and attending a significant number of not-for-profit board meetings around the country and around the world where part of my role in a very high-end capacity is that outsourced CFO role. It is growing the business, it is business development, but on the delivery side it is very high-end, very strategic support to our larger not-for-profit clients.

CEOCFO: *Why is Cordia Partners an exceptional company?*

Mr. Weintraub: I think it goes back to one word. It is trust. We have been fortunate to build trusting relationships with our clients, amongst our staff and with the people who refer us into companies. It is trust, it is delivery, it is recruiting and retaining the right people and it is professional development. Our company was just named a finalist for the Apollo Awards, which is a fairly significant human resources leadership awards ceremony here in the D.C. metro area. We are very proud of doing the right thing for our people and doing the right thing for our clients. Fortunately, we have been acknowledged and recognized as a finalist for these awards. It tells our leadership and staff that we are doing something right by our people.

CEOCFO: *Final thoughts?*

Mr. Weintraub: We are very proud of our employees, who created, launched and operate a monthly e-newsletter here at Cordia, and it is called Cordia Chronicles. We find it as such a great tool. It profiles our staff, our clients, and lists our continuing education opportunities and monthly events. We run monthly contests for gift cards, and we recognize employees of the month for outstanding performance. It is just a wonderful tool that a staff person with three years of experience created. We have employees here in the office, and we have employees out at customer sites, but this e-newsletter comes out, and it is really this wonderful communication that comes from the staff and profiles everything that is going on in the organization. I think that it has been a great tool to stay connected with our team. That is one thing we are doing that is absolutely an amazing success story.

BIO: Mitch Weintraub is one of the founding partners of Cordia Partners, providing outsourced accounting services to Washington, DC metropolitan area businesses. Mitch has been instrumental in assisting our clients with management and staffing of their accounting departments.



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P A R T N E R S

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