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# Need a part-time CFO? Boston's Outside GC jumps from legal to financial outsourcing

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Fifteen years after they started a legal-outsourcing firm, the co-founders of Boston's Outside GC are launching another firm offering up an altogether different type of seasoned professional: chief financial officers.

The new firm, Outside CFO, follows the same outsourcing model as Outside GC, but rather than offering experienced lawyers to startups and other companies for part-time work, it's doing the same with ex-executives who have held high-ranking finance positions.



Bill Stone, co-founder of Outside GC and Outside CFO.

Outside GC's Bill Stone and Jon Levitt are teaming up on the new venture with Craig Gainsboro, who held CFO and other positions at PricewaterhouseCoopers for 15 years and has served as CFO for several startup companies. Gainsboro approached Stone and Levitt last year about starting an outsourcing service for CFOs, an idea the duo had considered themselves when they founded Outside GC in 2002, according to Stone.

"Back when we started Outside GC... we knew we could be creating a model that was extendable to other on-demand executives," Stone said.

Many of the new firm's clients are expected to be technology, biotech and other startups that are not yet at the point where they need a full-time CFO, according to Stone. Outside CFO can provide an executive to clients for a day or two a week who can put a financial plan in place, handle financing sources, and help more junior-level employees with accounting services. Stone believes the outsourcing services can also be useful to larger, more established companies on a project-by-

project basis for activities such as mergers.

Outside CFO will initially focus on New England businesses, though its founders hope to expand it nationally, as they've done with Outside GC. It's starting out with Gainsboro and another finance professional as its CFO talent, though Stone expects to add more personnel soon. The firm is looking for professionals with 10 or more years of experience, with a background at a big accounting firm and experience as a CFO or senior vice president of finance.

Outside CFO will compete with already-established firms such as Waltham-based AMS that offer financial consulting services. Stone hopes the firm's affiliation with Outside GC will offer synergies that appeal to potential clients.

Startups looking for CFO-level services can expect to be charged in the range of a "few thousand dollars a month," a significant savings compared with employing a full-time CFO, Stone said.

"We do think that some early-stage and venture-backed companies might make that hire a little sooner than they need to, because they might think they need a CFO," he said.

Outside CFO will use the same back-office operations as Outside GC, which has an office in downtown Boston. Outside GC and sister firm Patent GC are now up to approximately 60 lawyers, according to Stone.

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