

Interim CFO Controller | Strategies to Enhance Financial Performance



Situation

A provider of integrated facility services needed assistance to correct their relationship with their bank and line of credit holder. The Company was not in adherence to the banking covenants and was being pressured to make payments on the principal. Additionally, the Company needed to provide concise GAAP financial statements to the venture capital firm that had been retained to market the sale of the business.

Solution

In order to help bring the relationship between the Company and the Bank back into good standing, SolomonEdwards developed strategies to enhance the financial performance of the Company by identifying opportunities, streamlining accounting practices, and performing strategic financial analysis.

This analysis resulted in the following:

- Reduced operating expenses.
- Prepared the Company for sale to a venture capital firm.
- Developed new financial reporting that highlighted contract performance and receivable collections experience.
- Oversaw Company resources in payroll, A/P, A/R accountants.
- Prepared and filed taxes on time.

Results

SolomonEdwards provided an Interim CFO Controller to provide strategic insight, oversee the accounting staff, and help organize and standardize the financial processes, document templates and reporting for the Company, which ultimately resulted in improved profitability and therefore credit with its lenders. These activities included:

- Compiled two years of financial statements in compatible formats, provided ongoing support and answered clarifying questions to the venture capital firm.
- Identified several strategies for controlling and reducing the Company's expense structure.
- Identified internal control inadequacies in the day-to-day accounting processes.
- Managed A/R cash collection activities, identifying priority accounts.
- Compiled profitability analysis by customer/property, and provided recommendations for activities relevant to increasing revenues and profitability within the current customer base.
- Identified pricing template flaws used to quote new business.



INDUSTRY:
Facilities Services



DEPLOYMENT:
Individual

SERVICES:



Accounting & Finance

*Key Performance
Indicator (KPI) Analysis*

Profitability Analysis

Interim Controller/CFO