

CASE STUDY



FINANCIAL REPORTING OVERHAUL FOR VENTURE CAPITAL FIRM

OVERVIEW

A single member-owned company with multiple investments in businesses varying in industries believes in leveraging both diversity and opportunity that allow them to create personal and professional transformation for the businesses they work with. As a growth-oriented venture capital firm, they naturally have their hands full and while they strive to provide in-depth financial planning and guidance to each of their clients, bandwidth had become a major issue for them.

BUSINESS CHALLENGE

Prior to working with Bridgepoint Consulting, the Client recently had a turnover of all their technical finance team. To add to that, the team still had a high focus of bringing in new business and as a result, they had neglected to balance their own books, were behind in filing their taxes and lacked the appropriate internal tracking of expenses for each new venture. The Client's leadership began to recognize these gaps and realized they needed guidance for corporate financial structure, including a standardized chart of accounts, QuickBooks implementation, venture financial processes as well as roadmap and mentoring to their team that would allow them the transparency they desperately needed to responsibly drive the growth of their clients.

SOLUTION

With the added complexities of providing financial guidance to each venture, Bridgepoint Consulting sat down with the Client's leadership team to discuss the nature of each investment. After understanding the structure and consulting with the appropriate tax and legal professionals, we began to set financial processes that would allow the Client to have a standardized method of reporting, reconciliation and tax filing. Upon creating a streamlined financial structure and providing training to the Client's team, they are now able to quickly gain insights into both their internal reporting and each of their ventures with accurate financial information. With this new framework in place, The Client is able to responsibly make financial decisions that are equally beneficial to both their organization and their ventures.

- Fractional CFO services
- Controller Support, guidance and mentoring the client team
- Senior Accountant Support, filling in for team member on FMLA
- Acted as a liaison between the team and the Tax Accountant and helped finalize the Tax return
- Guided in figuring out the team structure, responsibilities, and setting up a close process and handling one-off unique situations



BUSINESS RESULTS

Upon working with Bridgepoint, the Client now has an accounting structure as well as systems in place that allow them to rapidly scale as they acquire additional companies. They've since been able to easily analyze financials across each venture to understand their growth. With the valuable financial information and reporting at the Client's disposal, they have been able to seamlessly leverage tools and knowledge that allow them to quickly make essential business decisions with confidence.

- Timely filing of tax returns for both Corporate and Managing members.
- Created a standard, streamlined corporate chart of accounts.
- Implemented QuickBooks for each of the various ventures.
- Initiated checklists for month-end processes that covered all entities.
- Helped the team set up processes for regular reconciliations (cash, credit card, loans, etc.) thereby producing accurate financial statements.

ABOUT BRIDGEPOINT CONSULTING

Bridgepoint Consulting, an Addison Group Company, is a leading management consulting firm that offers a full suite of services and solutions to help companies navigate the complexities of growth and change. We work with the C-Suite—with a focus on finance, risk and technology leaders—to provide strategic resources and support critical business transitions.