

CASE STUDY



START UP GROWS FROM \$0 TO \$6M IN LESS THAN A YEAR, IMPLEMENTS ROBUST ACCOUNTING SYSTEM AND FINANCIAL REPORTING PACKAGE

OVERVIEW

An up-and-coming startup based out of South Africa (Client) makes one of the only cloud-based dispatch platforms for 911/emergency response centers. Their mission is to democratize 911 centers, reduce response times, and improve the safety of everyone by increasing situational awareness. Currently, the software is antiquated and requires expensive hardware and on-premise infrastructure that breaks the bank for smaller agencies. With a cloud-based solution, the Client offers an affordable platform that can be utilized by agencies of all sizes.

CHALLENGE

When the Client opened its doors in the US, they had only a few key employees and no accounting professionals. As a scrappy startup, they used a tax agency based in New York for some oversight, but where they made up for in cost, they lacked the personal attention they could gain from an experienced CFO and Controller.

At the time, the Client's Director of Operations based in South Africa was managing company finances, however, with limited knowledge of US accounting, they quickly ran into complications as the business ramped up in the new territory.



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SOLUTION

Bridgepoint provided a fractional CFO and Controller to guide the Client on the necessary requirements to get them on a successful path. We optimized their accounting systems to help them track and provide useful financial data, as well as move them into US GAAP standards. A strong reporting package was established, including a budget, forecasts, and actuals for a board presentation. In addition, Bridgepoint provided on-going support for any related issues that came up along the way.

- Established Chart of Accounts Structure
- Systems optimization and integration
- Created a financial reporting package
- Reworked all financial data
- Monthly Close process and financial data accuracy
- Outside reporting requirements preparation and submission
- Banking relationship introductions
- Process/Procedural recommendations to support accounting needs



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 at the pace they're growing. They've since been able to easily analyze financials to understand their growth, resulting in their decision to pursue a bridge round before ultimately heading for Series B funding.

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.

- Dedicated fractional CFO/Controller team to guide and complete all accounting needs
- Accounting structure and systems scalable for rapid growth
- Customized reporting package to provide valuable insight to business progress and spending

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.