

## Success Stories – Mid-Size Distributor

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### Overview

This company was in the process of a change in ownership and management, from the previous generation to the next generation. The company began to question the accuracy of the financial statements produced by the in-house Controller and their previous outside accounting firm. In addition, it was becoming apparent that there was a significant decrease in the company's gross margin results, and operating losses were starting to grow.

### Solution

The company engaged the BIK Controller | CFO group, along with a turnaround consulting firm, to evaluate their present situation and develop a game plan to return the company to profitability. BIK performed the necessary account analysis and prepared the necessary accounting adjustments, and then began to produce timely and accurate monthly financial statements. Simultaneously, BIK provided the necessary information to the turnaround consultants and assisted in the development of the new strategies for the company.

### Client Benefits

The company was able to return to profitability, and eventually, BIK was able to assist the owners in their sale of the company in a private placement. The profit turnaround was a loss of several hundred thousand dollars a year to a gain of a \$1,000,000. Eventually the company was sold for \$8,000,000.

If you have any questions, please contact, Tony Battaglia, Director of Controller|CFO services, at 847.281.3209.

