

Success Stories – Professional Services Firm

Overview

This technology consulting company was experiencing rapid growth and eventually hired a full time Controller | CFO. However, due to the bursting of the tech bubble, there was a significant fall off in demand for the company’s services. Operating losses were incurred as the company attempted to “right size” its operations. The company determined that with the decrease in its business volume, it could no longer afford the cost of a full time financial executive to oversee the company’s finances.

Solution

BIK was engaged to provide part-time Controller | CFO services. The company was required to replace its bank financing with an alternative financing arrangement, and BIK assisted in managing the transition of the company’s financing. Budgets and operating plans were developed to lay out a game plan to return the company to profitability. Monthly reporting was produced to help the company monitor its progress in achieving the company’s financial plan.

Client Benefits

The business has returned to profitability. The alternative financing arrangements have been replaced with conventional bank financing at lower rates. The company’s business volumes have recovered and have grown beyond the previous levels. The cost of the part-time BIK Controller | CFO service is approximately 30% of the cost of the full time employee. Between the cost savings of going to our Controller | CFO model and the reduced interest rates we saved this client about \$130,000 in expenses each year in addition to the qualitative value we have added.

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

