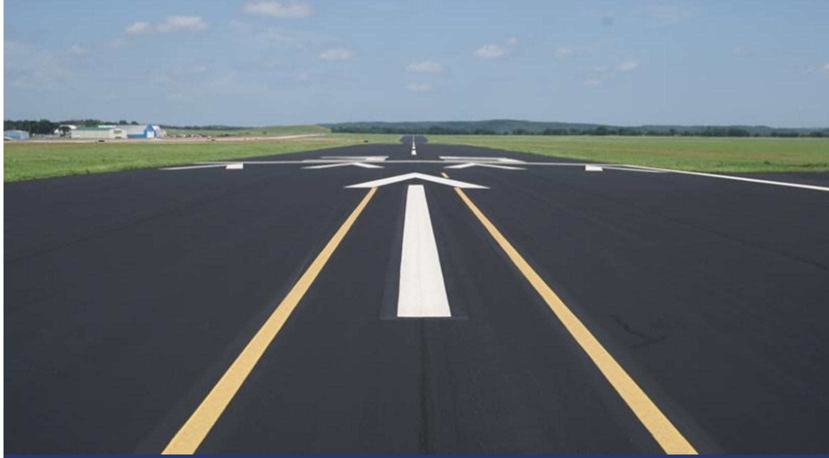
FocusCFO
Climb the Mountain®



CASE STUDY

Ameriseal of Ohio, LLC

GRIP-FLEX

INDUSTRY: Construction

WEBSITE: https://gripflex.com

CONTACT: info@gripflex.com

COMPANY SIZE: 30+ Employees

> *This has worked out as well as you can ever expect anything to work out. I'm very pleased.*
>
> **James Peters** | CEO
> Ameriseal of Ohio

For the full interview with James Peters, visit: https://vimeo.com/580007671/d42995d323

The Challenge

Due to the death of a co-partner, the client was now responsible for all areas of the business and recognized that he needed a greater understanding of cashflow and key performance indicators. The accounting and cash management systems were antiquated, inadequate and tribal.

The business included a manufacturing component, and a seasonal application and installation project component, and due to requirements of selling to FAA funded projects required an annual audit. Books were not closed in a timely manner making it challenging to prepare job costs and provide information required for the audit.

With rapid growth it was unclear if the existing line-of-credit would support the highly seasonal installation projects.

The Solution

Initially, FocusCFO was on-site one day per week and conducted the following:

1. Analyzed, confirmed and revised actual costs of product and installation.
2. Completely revamped the estimating and quoting system.
3. Developed a reliable project accounting and costing system so that the Client knew profit as a project proceeded.
4. Created systems to allow for effective budget vs. actual project management.
5. Created detailed revenue-cost matching model.
6. Found, facilitated hiring of and guided work of P/T accounting resource.
7. Systematized repeatable business processes.

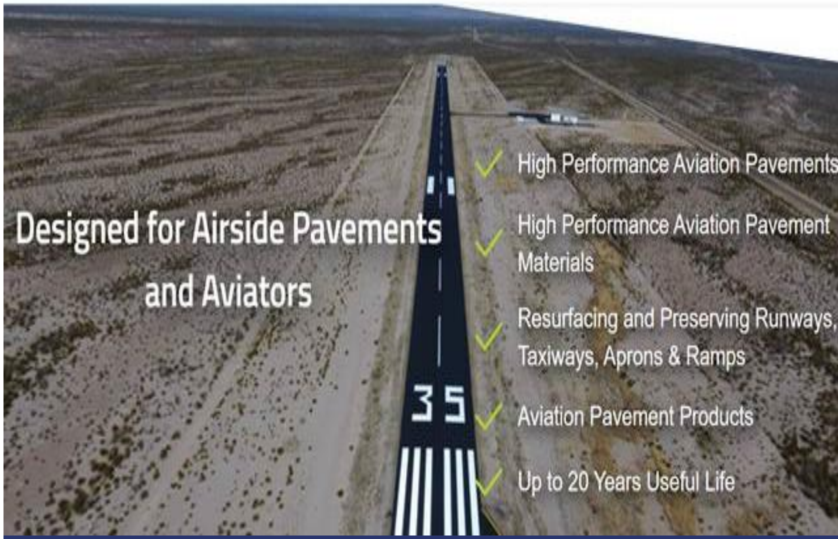
By the Numbers

- Increased line-of-credit by 100%
- Monthly closing time decreased from 6 weeks to 8 days
- Project costing now on demand
- Project vs Budget available within 2 weeks of project completion

Founded in 2001, FocusCFO is a leading fractional CFO services provider, with over 120 CFOs and Area Presidents throughout the Midwest and South.

FocusCFO® works closely with small to medium sized businesses, helping business owners increase cash flow, reduce business risk, and create a platform for scalable growth. FocusCFO provides CFO Services on a fractional basis, meaning clients get all the advantages of a full-time, highly experienced CFO under terms that are flexible, affordable and within each client's budget.

For more information, visit www.focuscfo.com or follow us on LinkedIn.



The Outcome

With greater command of financials, the client was able to provide information to bank to justify a 100% increase in line of credit.

With improved cash management models, the company navigated all Covid-19 hurdles and took advantage of PPP 1 and 2 loans, and Employee Retention Tax Credit.

Books were closed in a timely manner, allowing CPA firm to conduct annual audits.

Improved project management systems provided for project-level tracking of costs and profitability.

With these increased business processes in place, FocusCFO was able to reduce on-site CFO needs by 50%.

Most importantly, owner and employees are able to have improved work/life balance.

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Let's Have a Conversation
focuscfo.com/contact