

VIRTUAL CFO, CONTROLLER & ACCOUNTING SUPPORT

Client:

Privately Owned Franchises consisting of eighty-five+ (85+) stores.

**CEO of a Franchise Group (KFC's, Dunkin and Burger King)
Benefits from Outsourced Accounting and Virtual CFO Services**

Business Situation:

While the Franchise Owner was already using ECS for assistance with their tax returns, they were using QuickBooks Desktop internally, which was an inefficient and slow process.

CEO raised a concern to their ECS relationship professionals that they needed comprehensive reporting of all their stores by type and location in GAAP Format Financial Statements. In addition, the firm was planning to position themselves for a sale, and realistically would need the help of a consulting firm in order to be prepared to show their financial statements to potential buyers.

ECS Solution (How We Helped):

ECS introduced CEO to its Outsourced Accounting Services team, which was tasked with improving the firm's financial reports so they would be readily available to potential buyers as well management. In order to achieve this, ECS's team developed a financial scorecard and a due diligence package. Additionally, we moved the firm to QuickBooks Online, which made it possible to work more efficiently because both Franchise Management and ECS team members could access the cloud-based platform simultaneously.

An ECS relationship manager was assigned to communicate with the firm's two remaining partners on an as-needed basis. The partners provide the relationship manager with relevant updates and changes that occur within the business so that the manager can adjust the financial reports. Keeping these reports updated is essential to making accurate and timely decisions. In addition to these regular communications, a financial summary is sent to the partners each month.

As a privately owned business, CEO only had time to review their financial statements on an annual or semi-annual basis. They now have the ability to review finances monthly using the monthly report ECS provides. After engaging ECS's Outsourced Accounting Services, CEO and other management members now has timely, reliable, and accurate financial statements that are readily available for lenders and potential buyers.

Additionally, working with ECS allows CEO to gain a great deal of insight into the financial reports to make more informed business decisions. In addition, the partners have more time to focus on their day-to-day business operations, which will ultimately help them increase profitability and, in turn, their attractiveness to potential buyers.