

Positioning a private equity-owned specialty clinic roll-up to grow with confidence.

Topics

Outsourced Finance &
Accounting Outsourced
Human Resources Private
Equity Services

Industry

Healthcare

Team Size

1 Partner

Duration

11 Months

Situation

A private equity sponsor purchased a specialty healthcare company with multiple clinic locations in the Southeastern US to serve as a platform for future add-on acquisitions. The sponsor knew the platform would need a sturdy finance, accounting and human resources foundation to support its ambitious acquisition plans.

Execution

Having previously worked with Growth Operators, the PE sponsor knew where to turn for proven results. The firm engaged Growth Operators to complete the 100-day post-close finance, accounting and human resources integration work, and serve the interim roles of CFO, CHRO, Controller, and HR Generalist. During our engagement, the Growth Operators team:

- Built the structure and processes for the human resources function from the ground up – all human resources work had previously been handled by the company's accounting team
- Handled employee relations and communications in partnership with managers during a time of cultural change
- Worked with benefits broker and company leadership to evaluate and select new benefit offerings; facilitated open enrollment for over 100 employees across 5 different clinic locations

- Streamlined headcount forecast, sourcing, screening, and new employee onboarding processes
- Onboarded VP of Human Resources and seamlessly handed off responsibilities
- Converted all accounting from cash-basis to GAAP
- Assisted in the implementation of SAGE Intacct
- Partnered with PE sponsor operations team to implement new revenue cycle management processes to speed cash flow
- Implemented streamlined expense cycle management processes
- Created opening balance sheet
- Prepared workpapers for audit and managed audit fieldwork for the company
- Assisted the outside tax advisors in tax return preparation
- Documented new accounting policies and procedures
- Streamlined monthly close
- Created monthly financial reporting package

Result

The PE sponsor knew that Growth Operators brings the proven expertise, a roll-up-our-sleeves approach and an empathetic style. They put confidence in us to work side-by side with company management to build back-office finance, accounting and human resources capabilities to support a growing organization. We earned the trust of the team because we're operators just like them. While they focused on serving their patients and planning to serve even more with an expanding footprint, we built back office capabilities that would enable them to grow with confidence.