



Newly relocated HVAC firm evaluates accounting and finance operations to drive success in a new market

Topics

Interim Management
Finance & Accounting
Finance & Accounting Transformation
Planning & Analytics

Industry

Industrials

Team Size

1 Partner, 1 Director

Duration

1 year +

Situation

In a bold move, a HVAC company relocated from Florida to Minnesota to be closer to a key supplier. Wanting to start off on the right foot in this new market, management sought the expertise of Growth Operators[®] to perform our strategic Growth Operators[®] Assessment of the accounting and finance functions and processes.

Execution

Once management saw the framework of our Growth Operators[®] Assessment, they quickly engaged our team to dig into the details of their operations. Working through the process, it was clear where the gaps were between the existing processes and functions and the best practices for finance and accounting. Specifically, the team performed the following tasks:

- Interviews that focused around key areas of accounting, finance, business intelligence, planning & analytics, and more
- Developed a gap analysis of those areas in a clear report and scorecard of strengths and weaknesses
- Presented to management with recommendations
- Assisted with the implementation of the prioritized recommendations

Result

With deliverables that included a scorecard by function, a list of recommendations, and phased timeline for implementation, management had what they needed to make actionable decisions. Part of the solution was to engage Growth Operators to do the following:

- Convert the accounting records from cash to accrual basis, to be in accordance with GAAP.
- Create a monthly financial package and review results with management.
- Establish an annual budget and 13-week cash flow forecast.
- Provide guidance and training to internal staff.