

CASE STUDY

Overwhelmed with Bookkeeping

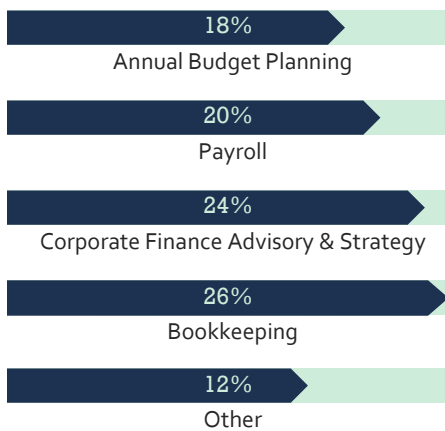
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BUSINESS CHALLENGES

- *Entrepreneur overwhelmed with bookkeeping tasks since founding about four years ago.*
- *Producing accurate financial plans and forecasting was a challenge due to accounting books backlog and data-entry issues.*

FUNCTIONS



GOALS

- GAAP-compliant accounting practices on bookkeeping
- Budget planning and forecast for the next five years
- Set up an employee payroll and benefit plan

SOLUTIONS

- Cleaned up the Quickbooks Online Chart of Accounts
- Cleaned up the bookkeeping process to correctly record all financial data
- Closed out prior year-end books and initiated a monthly bank reconciliation process
- Developed monthly budgeting plan and process review
- Created various financial metrics to measure company performance
- Set up payroll processing functions
- Reduced bookkeeping costs by 20% and improved efficiency by 50%

TIMELINE

- The project took four months to complete.
- Monthly regular full-cycle bookkeeping after that.