



PROVIDING SCALABLE FINANCIAL OPERATIONS FOR HIGH GROWTH COMPANIES

The Client's Challenge

As a young company, AgencyPort attempted to balance projected revenues with fixed operating expenses and overhead, specifically within their finance department which was responsible for processing the transactions and maintaining data integrity for monthly financial and operational reporting. In this situation, retaining high caliber, motivated performers in the department while balancing workload was integral to their profitability and future as a company. AgencyPort attempted to hire temporary and part-time bookkeeping as needed, but ultimately they required a fully functioning back office operation that was scalable, depending upon workflow. Developing disciplined, repeatable processes and transaction reconciliation reports for this type of business was critical to AgencyPort's success.

The Analytix Solution

AgencyPort initially retained Analytix Solutions for bookkeeping functions, but the partnership eventually matured into Analytix Solutions operating as a division of their finance department. The professionals at Analytix Solutions were accustomed to working with CPAs and possessed thorough knowledge of accounting treatments, as well as the capability to produce reliable financial data. They reconciled transactions to the penny, providing AgencyPort's management team with the confidence that they could resolve any unexpected financial issues. When AgencyPort was ready to grow to the next level, Analytix Solutions again provided a scalable solution that saved AgencyPort time, effort and resources.

Results

AgencyPort never required a full time CFO or accounting staff, as Analytix Solutions provided a scalable alternative answer. Their annual percentage growth rate over 5 years was 440%, and they were ultimately acquired by a larger corporation. The immediate web access to current internal financials was critical to AgencyPort's sale. It allowed the acquiring company to confirm the data integrity of AgencyPort's financial reporting. Upon reviewing AgencyPort's operations in search of economies of scale, the purchasing company was extremely impressed by AgencyPort's financial efficiency. The company still uses Analytix Solutions to perform accounting and bookkeeping back office operations for the AgencyPort division.

About the Client

AgencyPort was a rapidly growing software company that offered a web based transaction system for property/casualty companies and insurance agencies. They were poised on the brink of exponential growth with a product that revolved around managing and reconciling hundreds of monthly transactions.

“Initially, AgencyPort retained Analytix for bookkeeping. As we grew, Analytix became a division of our finance department and provided a scalable solution that saved us time and resources. We were 4% more profitable then we would have been if we had managed these functions in-house, and that's assuming we would have performed those functions as well as Analytix Solutions.”

Gary Brach, CEO
AGENCYPORT



ANALYTIX SOLUTIONS

The Company that CPAs Recommend



About Analytix

Analytix Solutions is a professional services firm providing virtual accounting, bookkeeping and CFO-level services to small to mid-size companies. Our affordable, customized and scalable financial solutions save companies significant time and financial resources by allowing them to concentrate efforts on maximizing their core business. Many of our clients have recouped over 40% of their in-house accounting costs while simultaneously increasing efficiency. Our secured portal offers clients 24/7 access to their current data, which is critical to running a business. Our customized dashboards provide clients with reports that are specific to their needs. In addition to bookkeeping, accounting and part-time CFO-level services, Analytix Solutions also offers a full range of secondary financial and IT support services including data entry, data migration, systems integration, payroll services and application development. The company is jointly owned and operated by a CPA and an IT expert with over 40 years of combined experience. Analytix Solutions was founded in 2005 and is headquartered in Woburn, Massachusetts.

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Case Highlights

CHALLENGE

AgencyPort's rapid growth was hard to control from a financial perspective

Current financial reporting was inadequate and prevented the company from understanding business processes

AgencyPort was unable to manage the workload without increasing overhead

Manual data entry of high volume transactions contributed to inaccuracies

SOLUTION

Provide a scalable accounting and bookkeeping solution to help manage rapid growth

Develop a comprehensive reporting system.

Implement an off site data entry system that would provide systematic entries and cross checks to ensure accuracy

Build a client portal that would provide secure, real-time access to its financials

RESULTS

Increased resources without the expense of hiring a CFO or additional bookkeeping staff

Off site data entry eliminated additional overhead and provided data integrity

Accurate financial reporting and forecasting allowed better growth management

Annual growth rate over 5 years was 440% and positioned the company for acquisition