



## THE SMALL COMPANY'S ANSWER TO A CFO

### The Client's Challenge

Teamworks is an established family sports and recreation center operating six facilities in two states. They had grown significantly over 15 years through a series of acquisitions, which resulted in six separate business units. As every location reported on their own operations, it became increasingly difficult to unify the business lines. Co-owner Tom McLaughlin described, "We had six different facilities which acted like six different business lines. Every business reported financial operations independently. We just couldn't integrate the business."

Teamworks hired a contract CFO to manage the financial reporting, integration and restructuring of their financial operations, but this proved to be extremely expensive and inefficient. Furthermore, the company was not receiving any financial analysis from the CFO. Operating budgets and financial reports took too long to generate. Although the company employed a very strong and knowledgeable controller, they lacked an approval process for entering financial data into their accounting system. As a result, cashflow projections were difficult to predict. These projections were particularly critical to Teamworks because they are a highly seasonal operation. A lack of accurate cashflow projections also impacted the growing company's access to available credit lines.

### The Analytix Solution

Teamworks investigated Analytix Solutions at the advice of a colleague, and they initially retained Analytix Solutions for their part-time CFO level services. In order to minimize disrupting the company's operations, Analytix Solutions performed their services in conjunction with Teamwork's existing arrangement for one quarter. McLaughlin indicated, "It was impressive how quickly Analytix Solutions came up to speed. They asked the right questions, really got to know our business and were providing high quality, solid information to us on a timely basis."

Analytix Solutions worked with Teamwork's existing controller to develop and implement accounting approval processes, which resulted in increased efficiency. The customized dashboard that they created allowed the controller to run critical reports that assisted in their cashflow management. Analytix Solutions also assumed managing development of Teamwork's CRM software which required integrating customer registrations from their web site.

### About the Client

Teamworks is a sporting company which offers a variety of sports and recreational programs in 6 facilities throughout Massachusetts and Rhode Island. The company's members use its indoor facility as well as outdoor heated pool, climbing tower and challenge courses. Teamworks caters to children, families, adults, school groups, and corporations with its large variety of classes, leagues, birthday parties and special events.

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Tom McLaughlin, Owner  
TEAMWORKS

### About Analytix

Businesses who are positioned for growth turn to Analytix Solutions for scalable, single source, business solutions. We provide small to mid-sized businesses with a full range of accounting services, ranging from bookkeeping to CFO services, in addition to accounting systems automation and integration.



Teamworks also hired Analytix Solutions to integrate their billing systems and centralize their financial operations. They recently migrated over to using Analytix Solutions' document management system as part of that centralization. Now invoices from all six locations are scanned and stored as e-documents, thereby allowing the controller to easily track and manage the company's payables and receivables. Analytix Solutions has also developed a system to integrate Teamworks' CRM program with their web site interface.

## Results

Teamworks indicated that the improved quality of the reporting, financial analysis and overall results was immediately apparent after they retained Analytix Solutions to perform these functions. In addition, Teamworks reduced their overall costs by more than 50% by reducing payroll and IT expenditures. They have also reduced their budget preparation time by more than 50% while simultaneously increasing overall operational efficiency. The company claims an improved financial approval process and centralized financial operations which provides them with more accurate information.

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### Case Highlights

#### CHALLENGE

Decentralized financial operations due to acquisitions

Insufficient financial reporting

Inaccurate cash flow projections

CFO too expensive

#### SOLUTION

Centralized financial operations

Customized application to integrate financial systems

Development of accounting approval processes

Improved document management

#### RESULTS

Increased profitability

Accurate financial reporting and forecasting

Maximized operational efficiencies