



# THE SMALL COMPANY'S ANSWER TO A CFO

TAB MEMBER

SUCCESS STORY - TEAMWORKS

## 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  
Company increasing role of Analytix Solutions in their operations

## 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.

## THE CUSTOMER'S CHALLENGE

Teamworks was 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.



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

"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. Analytix Solutions helped us. It was impressive how quickly they 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."

– Tom McLaughlin, Owner,  
Teamworks  
A TAB MEMBER

## 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.

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.

## 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 their 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.

Teamworks plans to further their relationship with Analytix Solutions, and they recently hired Analytix Solutions to integrate their CRM program with their web site interface.

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