

Case Study: BudgetEase Partners with Part-Time CFO to Give Small Business a Full-Time Financial Staff

Interview with Bob Boyce, Partner with [Beacon CFO Plus](#)

About Beacon CFO Plus:

Beacon CFO Plus Provides CFO services to large and small companies. For smaller companies, ranging from start-up to revenue in excess of \$30 million, Beacon CFO provides recurring part time CFO services that help businesses grow. For portfolio companies of private equity firms and larger family owned business, we provide project-based and interim CFO services.

Background:

BudgetEase and Beacon CFO Plus work together to provide financial services to a small business in Cleveland. BudgetEase is the part-time bookkeeper and Beacon CFO Plus is the part-time CFO.

Q: Why did you recommend BudgetEase to the small business you were working with?

A: One of our partners knew about BudgetEase and recommended that we use them. I had experience with Don, a consultant with BudgetEase, and felt very comfortable with his skills. With BudgetEase, I know I am getting qualified, professional standards and people who really know about QuickBooks. When people say they know QuickBooks, you don't know for sure that they comprehensively understand it. QuickBooks has become more sophisticated.

Q: What were your initial conversations with BudgetEase like?

A: Initially, we discussed how we would work together to get the financial reports we would need. The small business we both work with uses a separate program for job scheduling and accounts receivables. The interface between the other program and QuickBooks is not easy. For example, getting cost of sales right is a big problem. Marring costs with the invoice is challenging. The process is getting much better. Recently we were able to split up direct and indirect costs.

Q: How long have you been working together?

A: Since February 2014.

Q: What solutions or services has BudgetEase provided?

A: BudgetEase keeps tabs on the actual income and costs, which is important. BudgetEase does this in a timely way so we're seeing good numbers. Accounts Receivables for cash flow is important. BudgetEase codes the costs and costs of sales right so I don't have to get into the nitty gritty. This allows me to concentrate on looking forward. BudgetEase's work allows me to review and update my forecast each month.

“BudgetEase is professional, reliable and has the right expertise.”

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Q: Do you see any differences in working with BudgetEase's team approach compared to working with an individual bookkeeper?

Bookkeepers are good, but inconsistent and erratic; they aren't there when we need them. I have found individual bookkeepers unreliable as to timing. BudgetEase is there when we need them. We rely on Don from BudgetEase to get the work done and run reports. He is very reliable.

Q: What financial information is so important to you that you look at it every week? Why?

A: Accounts Receivables are most important. We use BudgetEase to call the companies when a receivable is past due. BudgetEase sticks to a set schedule so we get the current information that we need.

Q: Would you refer BudgetEase to others?

A: Absolutely.

Q: What is the biggest challenge when working with clients?

A: To get their buy-in, looking forward and getting targets in place, then implementing a plan to reach those targets. Every time we meet with a client, we immediately need a 13-week cash flow then a three-year outlook. We need to get a good handle on exactly how the cash goes in and out - particularly if there are credit card and PayPal transactions.

Q: What has been the impact of the relationship between BudgetEase and Beacon CFO?

A: We have a good working partnership with BudgetEase. BudgetEase makes sure the accounts reflect what is really happening. Entering accounts information can be confusing.

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Q: If you could tell another CFO like yourself of the value that your partnership with BudgetEase provides, what would you say?

I have told colleagues that BudgetEase is a reliable service. BudgetEase understands what it means to be part-time and are not working at their client's 5 days a week, but are available when we call. I mention BudgetEase when I find a need in a client.