



CASE STUDY

MAKE CENTS ACCOUNTING

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Shane Kouros

Background

Our client is a unique technology firm that came to us in 2011 for assistance managing their accounting and compliance reporting. We spent time with the business owners and soon learned that they were on a global growth trajectory. Among other things, this meant their future accounting systems needed to be agile and capable of keeping pace with their growth. Over the next four years the business grew, significantly!

Our involvement expanded from managing accounting systems, tax and compliance reporting to proactive financial management strategies that would support and sustain them through their growth phases. The unique specialised nature of the business soon drew attention from larger organisations who wanted a piece of what is today a very large international pie. This meant that our role as company accountants escalated to help the business owners prepare for, and navigate, a merger that would involve several European nations.

Shane Kouros, acting as an External CFO (Chief Financial Officer) liaised directly with the international partner’s financial team on behalf of the business owners. Following negotiations, the terms of the merger were agreed. Our client retained a portion of their company and became the Australian subsidiary of the global enterprise and Make Cents Accounting became the Australian accountants. Our services include Australian compliance and internal reporting compliance as well as monthly financial reporting to the global headquarters.

Needs Assessment

In the first instance, our client needed assistance with the due diligence process which needed to be conducted over several time zones. We prepared the financial reporting necessary and because of our earlier recommendation and implementation of quality accounting systems, we were able to quickly respond and provide the international partner’s accountant with detailed financial information.

Once the Australian subsidiary was established, Make Cents Accounting continued to provide advice, accounting and compliance services as required for Australia, while expanding our financial management and reporting service to meet very specific financial requirements across multiple international tax jurisdictions in Europe.

Our Solution

As a global operation, financial data must be delivered in a specific format within strict reporting time frames across various time zones. While we work closely with the Australian subsidiary, we also communicate directly with the headquarters’ financial management team which is based overseas. This is achieved by participating in regular meetings using video conferencing technology and cloud-based Xero accounting systems that we customised to enable the Australian subsidiary’s accounting files to align the company’s international accounting systems.

Outcomes

The Australian subsidiary has been able to retain our services and therefore avoid what would have been significant interruption to their business accounting had it been moved offshore. Continuity of our service has also ensured the Australian partners have ongoing access to trusted professional support for day to day decision making as well as longer term business planning. Further, due to our advanced knowledge of accounting systems, we have created efficiencies that enable Australian files to seamlessly integrate with global office financial systems.

The global headquarters also recognises our expertise and the practical efficiency that in turn allows them to meet their obligations. This has resulted in additional consulting projects for Make Cents Accounting that are positively contributing to the parent company’s massive international expansion program.

At Make Cents Accounting we help established business owners to grow and protect their assets.

For details about our External CFO service please call +61 2 96 999 171.