



CASE STUDY:
TESTCo



Consero helps TESTCo improve cash flow processes and focus on business growth

The business situation

In 2007, TESTCo realized the need for a better finance and administration solution. Senior management was overburdened with overseeing general accounting tasks, bookkeeping chores and structural financial decisions. “We would spend almost two days of every week just managing the accounting function,” explained the company’s CEO, Jeff Hotz. “It was distracting us from our primary objective – building the business.”

At the same time, TESTCo recognized the need to enhance several of its accounting and financial processes. The company wanted to switch from cash accounting to accrual accounting, but it lacked the resources to handle the transition inhouse. TESTCo also wanted to streamline accounting by replacing physical checks with electronic payments.

A more structured process in place for roll-ups and reporting was another key requirement. “I like knowing the financial status of my company,” explained Hotz. “But I don’t like to spend time managing all of the invoicing, reconciliations, recording of expenses and so forth.”

Hotz added that he needs all financial housekeeping to be completed at the beginning of each week. “By noon on Monday, I want to know exactly what the financial situation for my company is,” he stated. “That includes what investments I can and can’t make, and how to move forward.”

Finally, TESTCo wanted to improve cash flow by sending invoices out according to an extremely tight schedule. Their billing cycles end on the last business day of the month. This means that they need invoices to go out no later than the second day of the next month in order to meet their customers’ bill payment cycles. “This invoicing happens twice a month, and it’s really frantic,” said Hotz.

The Consero solution

TESTCo found the solution they needed with Consero. In fact, Consero has been able to meet every one of TESTCo’s general accounting needs and more. Hotz was immediately impressed with the ability of Consero professionals to hit the ground running.

“We took the Consero team through our step-by-step billing approach. They were able to quickly follow our

About TESTCo

TESTCo delivers both manual and automated On-Demand Software Testing solutions for websites, applications, user interfaces, automation tools and more.

Based in Austin, Texas, TESTCo helps customers around the world eliminate software testing problems, slash support costs by up to 50% and achieve their release date commitments—all without the risks, frustrations and un-predictable results so common with many other testing vendors.

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highly complex invoicing and reconciliation processes,” said Hotz. “Within a month, Consero had completely nailed it. They made everything happen quickly and easily, and their accuracy has been overwhelming.”

Consero now helps TESTCo in ways that go far beyond general financial and administrative tasks. For example, the Consero team performs thorough analysis on the relative impact of making various decisions. They also coordinate with the company’s CPA when it comes time to factor in tax issues. “Consero is always fully aware of what we’re trying to do from tax management, cash flow and accrual management perspectives,” Hotz stated.

In addition, TESTCo relies on Consero for complicated process development. “We needed additional help to get our cash management under control,” said Hotz. “Consero assigned one of their senior managers to our account on a part-time basis to analyze the problems we were having. The manager looked at the problem, worked on it for a week and found the right answer. That type of on-demand accounting expertise is incredibly valuable.”

Consero also implemented an electronic payment solution for TESTCo. The Consero team queues checks for payment, and the TESTCo team logs into a Web-based system to approve them for payment. There’s no more paper to be pushed around the office or driven to the bank. TESTCo employees can now focus on their core assignments because the financial matters are completely taken care of.

Improved decision-making and “top-notch” service from Consero

The TESTCo management team now spends only two to three hours a week on finances, and that amount of time is extremely productive. “We’re actually making financial, ROI and analysis decisions rather than managing the accounts payable or accounts receivable process,” said Hotz. “As a result, we’ve significantly improved our gross margins, net margins and cash flow.”

All these benefits for TESTCo are backed by Consero’s dedication to flexible service. “My Consero team works as long as it takes to make sure that we get the financial and operational reports when we need them,” Hotz stated. “Their service is always top notch.”

For more information

For more information about Consero Global Solutions, contact us at US (800) 913-8702 or info@conseroglobal.com.

Challenge

- Limited productivity due to paper-based bookkeeping
- Financial distractions hindering business growth
- Strict demands for invoice scheduling and processes
- Difficulties in cash management
- Errors with balance sheet reporting

Consero Solution

- Completely outsourced finance solution including standardized processes, a scaleable finance application and a dedicated staff
- Fully managed delivery of timely and accurate financials
- Invoicing and reconciliation processes fully transitioned to the Consero team in 30 days
- Control over complicated cash management
- Implementation of scaleable digital processes

Benefits

- CEO now able to spend more time on financial strategy, resulting in:
 - Increased gross margins
 - Increased net margins
 - Improved cash flow
- Cumbersome invoice and expense handling chores now eliminated
- Year-round support provided to meet TESTCo’s needs

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ABOUT CONSERO

Consero was founded in early 2006 with the goal of providing superior finance and administration (F&A) solutions to small and growing companies at a reduced cost. Since then, Consero has grown to be recognized as the #1 provider in the industry by independent publications like the Black Book of Outsourcing. Consero's unique Empower Financial Platform helps growing companies to address complex finance requirements, scale finance operations quickly and cost-effectively, and deliver best practices to support strategic decision making by C-level executives. To learn more, visit www.conseroglobal.com.

"I now have more time to make financial decisions rather than managing the accounts payable and accounts receivable process."

- Jeff Hotz
CEO and founder
TESTCo

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