

# Client Success Story: Our Accountant is Retiring. Help!

## Challenge



AAFCPAs' Managed Accounting Solutions leader Joyce Ripianzi, CPA was recently called by a nonprofit CEO looking for an immediate solution to manage finance responsibilities in response to a long-term employee who was retiring. The employee had been a valued team member for many years, responsible for almost all aspects of the finance function. She had a method to her madness, and others were happy to let her handle the myriad of responsibilities—from transactional accounting to reporting. With the employee departing, the CEO's immediate priority was to get the work done while they evaluated their needs and resources for sourcing, hiring, and training a new employee or employees.

## Solution



After gaining a complete understanding of the organization's programs, funding, transactions, processes, and other resources, Joyce and team proposed outsourcing the finance function, which would provide access to a dedicated and highly experienced team of "fractional accountants" on an as needed basis. The organization did not need a full time CFO, but they needed access to CFO skills periodically. They would be challenged to find and train a replacement with the right experience who would also be amenable to executing day-to-day low-level transactions and tasks. AAFCPAs' approach to "right sizing" each task to the appropriate team members was the ideal solution. The AAFCPAs team would be available on-demand to deliver the full scope of the organization's needs, while maintaining the appropriate levels of internal control.

## What is Fractional Hiring?

Fractional hiring allows companies to benefit from AAFCPAs' experts with deep industry experience. AAFCPAs' Managed Accounting Solutions professionals work for multiple nonprofits on an as needed basis. Our Consulting CFOs are leveraged to fill skill gaps for clients. For example, our Consulting CFOs may be called in as needed to help clients strategize for growth or to complete financial forecasts and projections. Our Controllers may be called upon to supervise transactional accounting, such as Accounts Payable, Accounts Receivable, Payroll, GL reconciliations, etc. Many clients outsource their finance function completely to avoid challenges in today's market with recruiting, hiring, and training talent. They have access to the full hierarchy of a finance function, on a fractional basis, as needed.

# Outcome



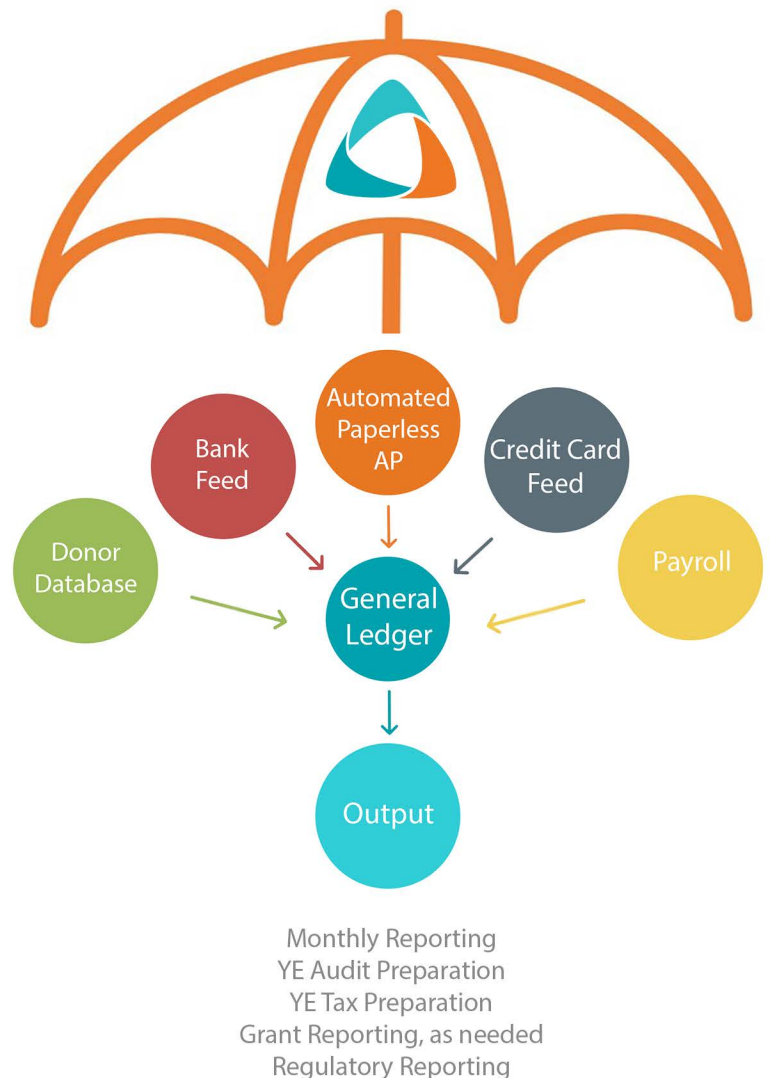
Joyce assigned a team of finance professionals with the appropriate skills and nonprofit expertise to meet the nonprofit's needs. The AAFCPAs Client Service Team started with an assessment of current people, processes, and technology. We quickly identified opportunities to streamline processing and provided recommendations.

We transformed the finance processes from paper to paperless and updated the general ledger package. We cleaned up the books and records to ensure the organization was following industry best practices while also proactively making sure they were ready for audit. We introduced best practice internal controls to ensure the integrity of financial and accounting information and mitigate the risk of fraud. The client service team then trained the organization's employees as appropriate on submitting time, expenses, etc., using the new software tools and processes.

AAFCPAs' unique approach to Managed Accounting delivers much more than day-to-day transactional accounting. In this case, the client found that outsourcing with AAFCPAs quickly solved their staffing dilemma, while also allowing them to level-up their processes and systems.

## Benefits Realized

- Introduced paperless tools to track data needed for year-end audit
- Introduced a formal monthly close process which eliminated the year-end fire drill
  - Minimized use of excel for tracking
  - Updated the general ledger to cloud-based solution
  - Integrated a cloud-based fully automated and paperless Accounts Payable solution
- Simplified and streamlined the financial reporting to allow for reports to be exported directly from the general ledger without manipulation
- Automated the connection of banks, credit cards, and payroll activity to feed directly into the general ledger
  - Gave the organization access to the full hierarchy of a finance function, on a fractional basis, as needed
  - Internal controls were strengthened
  - CEO may now focus energy on other areas of concern
  - Savings on administrative expenses



## Contact Us

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