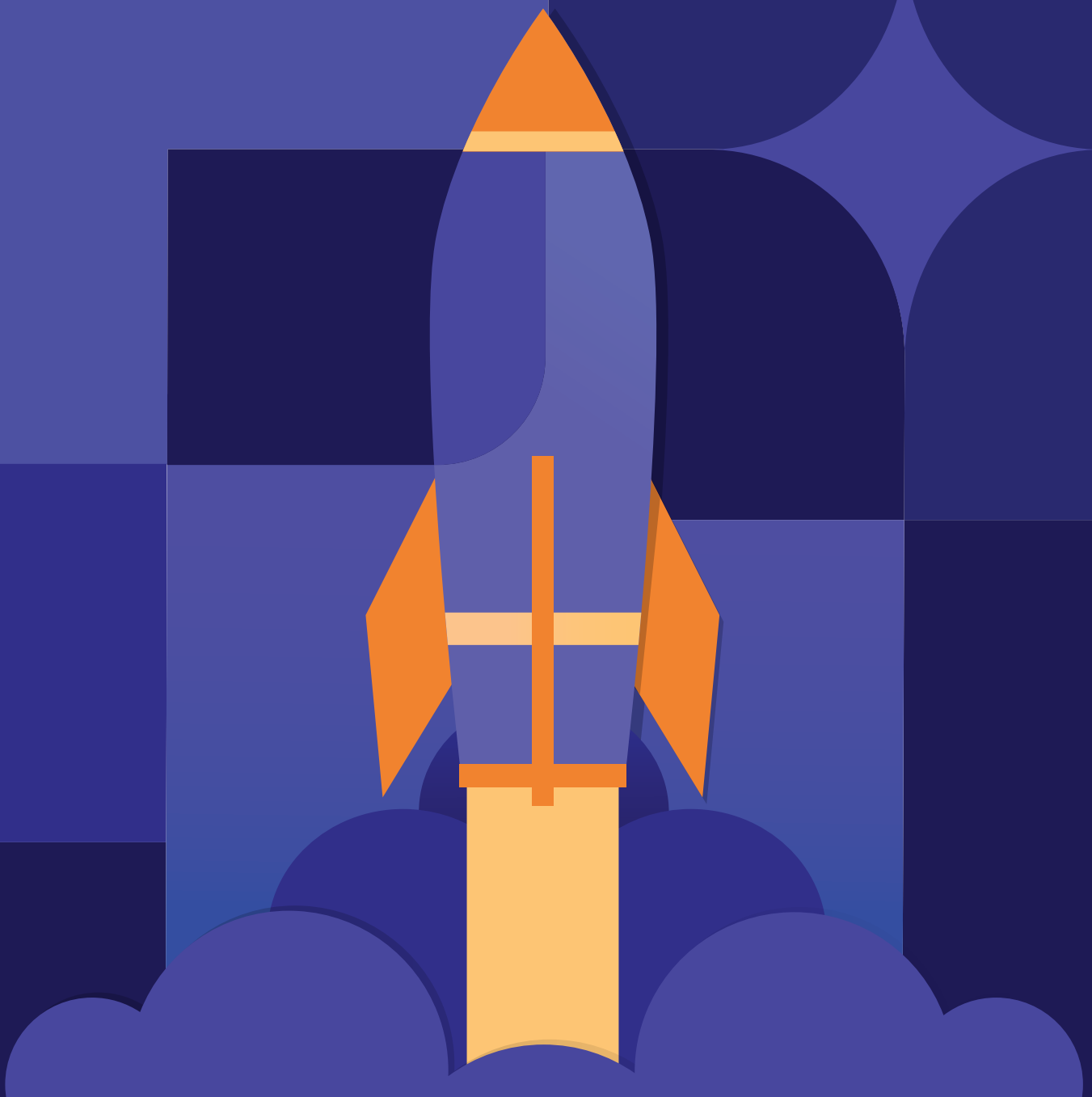


How FinAdvantage Helped a Chicago-based CPA Firm Achieve Scalability and Client Satisfaction



Start of Project : 2023 (Ongoing)

Client Industry : Financial Accounting

Key Services Offered :

- ◆ Financial accounting tasks
- ◆ Reconciliation
- ◆ Comprehensive end-to-end accounting
- ◆ Consolidating year-end financial statements

A Certified Public Accountant (CPA) firm headquartered in Chicago, USA, offers a comprehensive range of accounting, auditing, and tax services to a diverse clientele. Despite its success, the firm faced significant challenges due to a limited workforce, which impeded its ability to scale and effectively manage the increasing demands of its clients. With only four founders heavily involved in client servicing and sales, the CPA firm struggled to balance delivering high-quality services within tight timelines and focusing on business expansion. The lack of sufficient resources often led to delays, impacting client satisfaction and hindering the firm's growth potential.

In late 2023, the firm sought a strategic partnership with FinAdvantage, a global finance and accounting wellness firm, to drive immediate improvements to the bottom line and their ability to scale.



Streamlining CPA services

FinAdvantage proposed a comprehensive solution, centered around leveraging its skilled workforce and cost-effective services from India to address these challenges. This solution included several key components designed to enhance the CPA firm's operational efficiency and service capabilities

FinAdvantage addressed the staffing limitations by providing a team of skilled accounting professionals, including Chartered Accountants (CA's) and CPAs, who specialized in accounting tasks, reconciliation, comprehensive end-to-end accounting, and preparing consolidated year-end financial statements. We ensured the CPA firm had access to the expertise they needed to deliver high-quality services to their clients.

FinAdvantage also offered a cost-effective advantage. By leveraging the talent pool in India, they were able to provide the firm with accounting resources at a significantly lower cost compared to hiring in the US. It freed up valuable capital for the CPA firm to invest in other areas of their business.

Maximizing efficiency with global time zones

The collaboration between the Chicago-based firm and FinAdvantage wasn't just about cost savings and expertise. The 8-hour time difference between the US and India played a key role in exceeding client expectations.

"The time difference essentially extended our workday," says a senior FinAdvantage executive. "Imagine a scenario where a client needs a report urgently. With our team working while the US sleeps, we can complete the report overnight and have it ready for the client first thing in the morning. It improves our turnaround time and creates a perception of exceptional efficiency, leaving a positive and lasting impression on the client."

This ability to leverage the time zone difference allowed FinAdvantage to deliver work outside of the client's typical business hours, exceeding expectations and fostering a sense of responsiveness that translates into greater client satisfaction.

Scaling up, delivering more value

The partnership between FinAdvantage and the Chicago-based CPA firm exemplifies our commitment to responsible growth and a client-centric approach. Within just five months, we transitioned from supporting a single client to providing services for seven, encompassing a diverse range of accounting mandates. This rapid expansion wouldn't have been

possible without our unwavering focus on accountability and dedication to scaling alongside our clients.

The foundation of this success lies in the trust we built through our initial collaboration. By consistently exceeding expectations and delivering high-quality work efficiently, we earned the confidence of the CPA firm.

The trust translated into a significant expansion of the partnership, encompassing not only core accounting services but also critical areas like audits and tax preparation. It demonstrated their belief in FinAdvantage's ability to handle complex financial processes with the same level of accountability and expertise we've established.



Simplifying process management with FinAdvantage's best practices

To ensure seamless collaboration and maintain high-quality service delivery, FinAdvantage implemented a cutting-edge process management system and technologies.

Strong communication

Regular online meetings and daily check-ins keep everyone on the same page and ensure clear communication across geographical boundaries.

Detailed SOPs

Well-defined standard operating procedures (SOPs) guarantee quality and consistency, even when a team is working remotely.

Maker-reviewer process

All work undergoes a meticulous review process before reaching the client, minimizing errors and revisions.

Focus on quality and efficiency

FinAdvantage prioritizes delivering exceptional work within deadlines, consistently exceeding client expectations.

Regulatory compliance

The team stays updated on relevant accounting standards and regulations to ensure adherence and client protection.

Achieving efficiency, savings, and client satisfaction

The collaboration between FinAdvantage and the Chicago-based CPA firm didn't operate in isolation. Instead, it triggered a domino effect of success, where each positive outcome rippled outwards, creating a chain reaction that benefited all parties involved.

Enhanced efficiency and quality

The partnership resulted in significant time savings, with tasks that previously took a week to complete now finished in a couple of days.

This efficiency was achieved through the streamlined processes implemented by FinAdvantage. Rigorous review processes ensured high-quality deliverables, further enhancing client satisfaction and trust.

Improved cost savings

By leveraging our team of highly skilled India-based accountants and auditors, the firm achieved substantial cost savings. This reduction in operational overhead, coupled with FinAdvantage's efficient service delivery model, freed up valuable resources. The firm's founders were empowered to shift their focus from back-office tasks to core business development activities, such as client acquisition and sales. The strategic shift, fueled by the financial benefits of outsourcing, directly translated to significant business growth for the CPA firm.

The ability to delegate backend operations to FinAdvantage has been a game-changer for their growth strategy. By streamlining operations and reducing costs, FinAdvantage empowers its partners to focus on what matters most – driving business growth and exceeding client expectations.

Increased client satisfaction

The CPA firm's clients have benefited from receiving completed reports and financial statements promptly, meeting and exceeding their expectations. The high quality and timely delivery of services built strong client confidence, resulting in increased client retention and satisfaction. *The firm is delighted with the timely and accurate reports, which have strengthened their relationship with us and enhanced their reputation.*

The partnership between the Chicago-based CPA firm and FinAdvantage has proven to be a strategic success, effectively addressing the CPA firm's workforce challenges and enabling significant business growth. By leveraging FinAdvantage's skilled workforce and cost-effective services, the CPA firm has enhanced its operational efficiency, expanded its service offerings, and improved client satisfaction. The collaboration serves as a model for CPA firms seeking to scale their operations and deliver *exceptional value to their clients.*

To discuss possible collaboration, book a free consultation with us today.

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