

Unleashing point of sale data from a closed franchisor system enables a large franchisee to modernize their finance & accounting function.



CFO Advisors used proprietary and cloud based technology solutions to automate a large Subway franchisee's financial systems and deploy actionable analytics.

Executive Summary

Client's Challenges

Modernize the accounting & finance function while working within a POS system that restricts access to data.

- Solve the lack of scalability of QuickBooks.
- Automate the manual accounting posting of weekly sales and payroll.
- Eliminate the dependence on Excel as the primary report writer.
- Provide faster, easier and more effective financial reporting.
- Enable robust and actionable analytics to support data driven decision making.

CFO Advisors Solutions

CFO Advisors implemented CFO Rapid Fire Analytics, Tableau and Intacct Cloud Accounting to solve Client's challenges.

- Designed and implemented innovative POS data retrieval tool.
- Installed Intacct cloud based accounting system.
- Implemented robust analytics system based on SQL data warehouse.
- Brought industry best practices to bear on company processes.

Business Impact

CFO Advisors was able to move franchisee group from an accounting company to a finance company.

- Replaced 68 sets of QuickBooks with an integrated, infinitely scalable accounting solution supporting future growth at no/low cost.
- Eliminated the need to utilize Excel for core financial reporting improving timeliness and accuracy of reporting and reducing accounting hours.
- Automated data posting procedures reducing accounting hours.
- Shortened the financial period close cycle by two weeks and setting the stage for weekly reporting allowing faster reporting.
- Significant and continuing ROI generated.

With the power of Tableau, CFO Advisors was able to utilize the data warehouse to provide ongoing dashboards and actionable data to the Client in a manner previously thought impossible.

Clients Challenge

The client is a large Subway franchisee based in the Midwest. Each of their restaurants was set up with an individual installation of QuickBooks. Separate installations of QuickBooks made it necessary to utilize Excel to prepare consolidated financial reports, a process that required significant accounting hours and was fraught with potential errors. The mandated Subway POS system(s) eliminated any ability of the client to automatically capture and post their daily sales and labor data to their accounting systems. All sales and labor data was hand entered into each set of QuickBooks. Analytics systems did not exist and consequently the ability to identify and share best practices with Operations across stores was difficult or non-existent. There was a lack of efficiency and integration in the Accounting department which had resulted in a large accounting staff focused on data entry and manipulation rather than analysis and identification of financial opportunities. Managers at the store level were trained on basic POS functions but did not have the capabilities to perform any analysis beyond running basic PDF weekly sales reports and forwarding to the accounting team.

Critical pain points they were experiencing:

1. Manual posting of weekly sales into QuickBooks and manual payroll processing.
2. Time consuming hand creation in Excel of all consolidated reports.
3. All existing processes and procedures maxed out the accounting department, eliminating the ability to leverage their resources and eliminating any time for detailed review, analysis and questioning of financials.

CFO Advisors Solutions

The Client's outside CPA firm, Plante Moran, suggested the client contact CFO Advisors, an expert in restaurant accounting and financial systems to discuss what options they might have for improving their systems. They knew their current accounting system (QuickBooks), which worked nicely while they had fewer units, was not serving their current needs and certainly could not handle future growth. CFO Advisors recommended that the Client implement the Intacct cloud based accounting system in tandem with CFO Rapid Fire, a proprietary business intelligence system based on the industry leading Tableau BI platform.

The implementation of Intacct, along with CFO Advisors application of industry best practices, solved the scalability and use of Excel issues that the Client was experiencing.

Through an innovative method developed by CFO Advisors and integrated with their CFO Rapid Fire analytics system, CFO Advisors was able to automate the capture of sales and labor data from the Client's Subway POS system. They were then able to import that data into a SQL data warehouse built by CFO Advisors, and automate the posting of daily sales and labor information into Intacct. With the power of Tableau, CFO Advisors was able to utilize the data warehouse to provide ongoing dashboards and actionable data to the Client in a manner previously thought impossible.

Timetable

- Implementation of the entire Intacct accounting system took less than 90 days.
- General ledger data for all prior periods/ years was migrated from all QuickBooks companies in 60 days.
- Dashboards and actionable data were delivered to the Client within 60 days of the start of the engagement.
- Data was migrated from all 68 locations in 60 days.
- 60 days from uploading data into Intacct, the client was able to start analytics on a store to store comparison basis.

Impact to Client's Business

CFO Advisors helped the Client reinvent its financial process through their proprietary software technology. These efforts opened the door to accounting integration and data based decision making allowing for a reduction/re-purposing of their accounting team, along with faster, more accurate financial reporting. Utilizing CFO Advisors cloud based data storage they were able to access on the spot weekly financials and decrease the cycle time from 30 days to 10. Integration of all systems allowed for relocation of 1 accounting person saving them in excess of \$40,000 in labor dollars annually while enhancing the processes of remaining accounting personnel to more value added tasks. The Accounting Manager was able to begin to function as a true Controller, focusing on accounting rather than data input and manual consolidations. The manual processing of payroll on a bi-weekly basis was automated with labor data from CFO Advisors. The Operations department was provided with access to effective financial statements and customized reporting to use when making business decisions.



Successful Results

The implementation of Intacct cloud based accounting with CFO Advisors industry best practices and technology solutions allowed the Client to generate accurate, timely financials and to increase the number of their stores without having to expand their Accounting department. The senior management team can now make C-level business decisions that are data driven all while knowing their accounting and finance systems are more in-depth and effective than one would expect from a company their size.

For more information, please visit www.thgcfo.com

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