

Customer Case Study:

Finance & Accounting Outsourcing: Benefits for the small & medium businesses



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Giro Maurici, CEO SAN CHURRO Chocolateria, Melbourne, Australia

The Client:

*Australia’s fastest growing
Chocolateria Franchisee
Organization*

The Challenges

- *Managing F&A function of rapidly growing franchisee network*
- *CFO needed to be free from operational activities to be able to focus the strategic matters of rapid growth*

The Solution

*Total Financial & Accounting
Outsourcing*

Outsourcing F&A helps the CEOs and business owners achieve their business goal, as it leaves them with more time on focusing at their business. Over the last few years there is a growing demand for F&A outsourcing in mid market segment globally.

There is a lack of understanding of benefits of off shoring among mid market organization. The realization that mid-market companies could lower costs by off shoring is a relatively new concept to them.

The benefits of F&A outsourcing are immense, it not only helps the companies achieve cost efficiency, it helps them use global talents at lower cost, provides them the access to cutting edge technology without investing in building technology infrastructure and also introduce innovation and efficiency in their accounting and financial business process.

Read on what one of our marquee client (a leading Australian chocolate retailer having franchise outlets all across the country) has to say about his experience with Stylus FMS since last two years.

The organization was growing fast when we began the relationship and was looking to outsource Finance and Accounting (the non-core areas of their business).

Off-shoring provides the opportunity to redesign the finance functions in the most desirable way the organizations wants: A key benefit:

In a discussion with Thomas P. of StylusFMS the CEO spoke about his decision to offshore F&A processing and said that few of his colleagues were not of the opinion to offshore a critical function like F&A to a company several thousand kilometers away at India. But the CEO “saw it as a great opportunity (for us) to start with a blank sheet & develop a set of really robust procedures & documentation & actually give us the opportunity to sit down and actually map out how I would like our finance function to work”. The technology expertise as well as the domain expertise and access to low cost talented professional were the key motivator behind the decision. The CEO was convinced that to acquire the technology advancement in house is not the most feasible option.

After One year: Future of the relationship and the road ahead

The relationship that started with a small process outsourcing is now developed into a full blown total ‘Finance & Accounting Outsourcing’. Today there is only a single accountant onsite to manage the relationship, all

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the work is done here in India. The CEO says about his experience with Stylus FMS – “I look to the future & our relationship with lot of confidence. The competencies that T&A have on the finance front and the expertise they have with the technology & IT really gives me a lot of confidence to know that as we grow & as our requirements do, a change will evolve as well”.

Advice to other entrepreneurs on off-shoring critical function as finance:

They must try off-shoring Finance and Accounting. In his opinion “You actually find that in many ways the team here (offshore) is more accessible then possibly the book-keeping & the accountancy data put together in Australia or wherever that might be. Really it’s not as daunting a task that’s what it might once be. Simply technological applications like Skype & phone calls make you guys more accessible. Possibly we might have not used to it in previous engagements. It’s not a big deal like lot of people think.”

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Headquartered at Bangalore **StylusFMS** (www.stylusfms.com) provides financial management services to small and medium organizations globally. **StylusFMS’** service offering helps SME organizations improve the strategic contribution of their F&A departments to help the businesses survive, thrive and excel by focusing on today’s needs & tomorrow’s opportunities.