



## CASE STUDY: CFO AND CONTROLLER SERVICES

ENHANCED FINANCIAL REPORTING ▶ SALES AND COMMISSION PLANNING ▶ CASH FLOW FORECASTING AND MODELING ▶ PROACTIVE FINANCIAL MANAGEMENT SUPPORT ▶ FINANCIAL METRICS, TRENDS AND INTERPRETATION TO DRIVE BUSINESS STRATEGY ▶ INTERNATIONAL GROWTH STRATEGIES

### CLIENT:

## DELVE

- Global Google marketing experts delivering integrated marketing measurement, predictive insights and intelligent media activation
- 5 years old
- Multi-million dollar privately-owned company headquartered in Boulder, CO with international locations
- High-growth company looking to diversify existing business and scale the company for long-term growth
- Running on EOS (Entrepreneurial Operating System)

### SITUATION:

Like many companies, Delve was looking for strategic managerial finance and accounting services and wanted a fractional CFO company whose financial expertise could inform their crucial decision-making. They wanted a CFO partner to join their executive team to provide the financial strength and strategies to continue their growth. Delve specializes in the field of marketing, not finances. They wanted expertise in the details of cash flow forecasting, financial reporting, and budgeting/forecasting as well as the macro components of analyzing the company's financial strengths and weaknesses and proposing corrective actions.

### SOLUTION:

Delve turned to VertexCFO to provide strategic CFO and Controller support to the CEO and executive team. VertexCFO partnered with Delve's executive team on key initiatives, and after due diligence, selected these as most critical:

- Regular cash flow forecasting
- Increased lines-of-credit
- Identify and propose solutions to reduce operating expenses
- Improve international financial controls and office support
- Address billing and collection concerns with strategic customers
- Update the financial framework to improve financial reporting and metrics for the CEO and executive team

“Managing cash is paramount, especially now with a pandemic. Some clients are not paying, others are deferring payments. VertexCFO created an 8-week cash forecast we review every week. We can manage dips in cash now that we have this visibility.”

“They are very hands-on. We appreciate their candor and proactive approach.”

“We have financial data that we trust now. Knowing our past results helps us feel more comfortable with future decisions.”

– **GREG SOBIECH, CEO AND FOUNDER**

VertexCFO prides itself on deeply understanding the financial operations of those they serve, so that those companies run effectively and at utmost financial accuracy. As a result of being close to the business, VertexCFO was able to identify & correct unreconciled accounts and transactions resulting in a 10% impact to annual EBITDA.

To provide more meaningful data and better financial information to Delve's executive team, VertexCFO updated the chart of accounts and financial reporting. "VertexCFO understood our business model very quickly and helped us reorganize our books with revenue grouped more in line with how we run our business," said Greg Sobeich, CEO and founder. "This may seem obvious, but it allows us to use our books as a leading indicator and see trends from the past to glimpse into the future. It is simplified and logical. In 3 seconds, I can have quick read on the business."

In addition, Delve management was eager for a cash flow forecasting process. "Managing cash is paramount, especially now with a pandemic, Sobeich said. "VertexCFO created an 8-week cash forecast we review every week. We can manage dips in cash now that we have this visibility."

## **RESULTS:**

VertexCFO helped Delve with financial planning as well as analyzing the company's financial strengths and vulnerabilities. VertexCFO's easily digestible monthly financial reporting, focusing on key performance indicators, gave Delve the detailed information quickly, so they could make better informed decisions. The monthly reporting cycle has been reduced greatly by VertexCFO.

"What used to take 15 business days now takes 2-3," Sobeich said. "They are pushing to close the books within days to give us a snapshot within a few days of the month end, with a full financial packet within 5-7 business days. We have the financial data that we trust now. Knowing our past results helps us feel more comfortable with future decisions."

Delve is consulting with VertexCFO to diversify the customer revenue mix and set parameters to manage sales and collections and establish the financial framework to improve financial reporting and analysis of the company. In addition, VertexCFO spearheaded increasing a line-of-credit to support the company's growth and cash flow requirements.

"VertexCFO has a strategic ability to manage our rapidly growing business and we felt that their heart was in the work. They took our business personally and truly care. They've gone the extra mile," said Sobeich.

"Our reality changes daily.... COVID, talk of recession, etc. We need a CFO partner to react with us daily and support us with a proactive attitude. I'm so glad we have VertexCFO by our side."

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