

Vernovis Calms Post-Bankruptcy 363 Qualms

The Challenge

A \$1.00 B advertising and marketing company, acquired another firm in a Bankruptcy 363 sale in mid-2015. They provide a full range of print and digital communication solutions, customized to the business needs of key vertical markets. Due to uncertainty, turnover was high and the company needed an interim VP of Operations-Finance, capable of maintaining continuity of operations, coaching to improve performance, increasing efficiency of month-end close, and upgrading management reporting.

The Approach

Within 48 hours, Vernovis filled a critical role with a highly qualified consultant. The Vernovis consultant began with no ramp-up time, and was able to effectively engage with all levels of personnel, from executives to staff accountants. The staff viewed the Vernovis consultant as a coach, helping the company's team realize

“higher levels of productivity and gain a heightened understanding of how to translate accounting data into useful information,”

which allowed the line executives to make better decisions.

The Result

In just 2 months, the Vernovis consultant was able to reduce the monthly close cycle from 14 to 4 days. Utilizing the reduced feedback loop, he revamped reporting and coached the team to develop an environment where business decisions were based on timely data. During this process, he identified and trained two team members to fill the needs of the finance department. This relieved the need to hire another VP of Finance, saving the company over \$200K. The Vernovis consultant also noticed an opportunity to renegotiate an existing contract, resulting in \$125K in annual savings.

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CASE STUDY: Process Improvement

Consultant-driven results

\$200k

Saved by promoting internally

60%

Time reduction in monthly close cycle

\$125k

Annual savings in contract negotiations

