






Interim Controller & Cleanup Project

VIP SOLUTIONS CASE STUDY







BACKGROUND

A standalone business unit of mid-size company required interim control and clean up on a non-core business unit. This business unit was incurring recurring losses due to lack of financial control and visibility to the parent.

OBJECTIVES

-  Catchup 2-3 months of financial activity
-  Establish process to maintain timely, accurate close
-  Evaluate revenue and CoGS recognition processes
-  Implement process to reconcile inventory perpetual
-  Document processes and procedures for transition to new hire

SOLUTIONS

-  Caught up financial reporting on past-due periods
-  Developed reporting package in line with parent company's process
-  Developed close calendar and process to meet 5 day reporting timeline
-  Developed revenue & margin analyses to ensure alignment of daily sales logs & monthly reporting
-  Developed process to align inventory transactions between perpetual and GL
-  Trained client team members to ensure continuity

Successfully cleaned up past due periods, assumed controller duties and successfully transitioned to successor resources.

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PROJECT STATUS DOCUMENTATION

VIP's Project Status documents enabled an on-time delivery of project goals by outlining the timelines and status of tasks and objectives, keeping the client informed throughout the process.

Project Status

Objective(s):

- Catchup 2-3 months of financial activity
- Establish process to maintain timely, accurate close
- Evaluate Revenue & CoGS recognition processes
- Implement process to reconcile Inventory Perpetual
- Document processes & procedures for transition to new hire.
- Prepare recommendations based upon findings

Open Requests:

| | | |
|----------------|--------------------------------------|------|
| Health | ● | ? |
| Owner | | VIP |
| Est Completion | | 1/12 |

| | Nov | | | | Dec | | | | Jan | | | Percent Complete | Health |
|---|----------|-------|-------|------|-------|-------|-------|-----|------|------|------|------------------------|--------|
| Preliminary | 11/16 | 11/23 | 11/30 | 12/7 | 12/14 | 12/21 | 12/28 | 1/4 | 1/11 | 1/18 | | | |
| Kickoff introduction and meeting | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Catchup 2-3 months of financial activity | | | | | | | | | | | | | |
| Reconcile May to Audit Report | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Prepare cash reconciliations | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Post Invoices (AP) in Arrears | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Post Billing (AR) in Arrears (Sept - Nov in process) | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Review other expense activity | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Reconcile Inventory GL to Perpetual | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Establish process to maintain timely, financial statements | | | | | | | | | | | | | |
| Implement cash control process | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Review Billing & Invoice Posting Process | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Evaluate Revenue & CoGS recognition | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Prepare close calendar | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Document processes & procedures for transition to new hire. | | | | | | | | | | | | | |
| Document processes & procedures for transition | | | | | | | | | | | | | |
| Purchase Order and receiving process | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Sales Order and invoicing process | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Inventory recon | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Cash control process (incl recon) | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |
| Prepare recommendations based upon findings | Complete | | | | | | | | | | 100% | <div><div></div></div> | 2 |