

ACHIEVE A 66% FASTER CLOSE & 90% DATA INTEGRITY IMPROVEMENT WITH ENHANCED FINANCIAL PROCESSES LIKE LEADING HOME APPLIANCE MANUFACTURER

QUANTIFIABLE OUTCOMES

**66%**

Faster Close

**90%**

Improved Data Integrity

**100%**

Accurate Reporting

CLIENT NAME

Leading Compact Home
Appliance Manufacturer

ROLE FILLED

Interim Assistant Controller

EXPERT OPERATOR

Mehran Karimian

PROJECT DETAIL

66% Faster Close

Reduced month-end close duration from over 30 business days to just under 10 business days.

90% Improved Data Accuracy

Established enhanced customer and vendor revenue and expense allocation processes, ensuring consistent and more reliable reporting.

100% Accurate Reporting

Aligned revenues and expenses using accrual methods based on contractual rates to ensure total reporting accuracy.

ABOUT THE CLIENT

Industry: Compact Home Appliances

Scope: A premier designer and manufacturer of compact home appliances distributed through major national retailers including Fortune 500 companies. The company also operates a direct-to-consumer e-commerce platform, offering innovative solutions to meet diverse customer needs.

CLIENT CHALLENGES

Inefficient Processes from Turnover

Significant staff turnover left many processes outdated or incomplete, leading to bottlenecks and operational breakdowns.

Lack of Customer Performance Visibility

The absence of detailed reporting prevented management from tracking revenue, discounts, returns, and AR allowances, leaving sales efforts and strategic decisions unsupported by data.

Prolonged Close Cycles

With no standardized workflows, the month-end close process often extended beyond 30 business days, delaying critical financial outcomes & reporting.

PROJECT OBJECTIVES & BUSINESS NEEDS

Key Project Objectives

1. Establish accurate processes for revenue and expense allocation
2. Reduce the month-end close timeline
3. Enable data-driven decisions through actionable reporting

Business Needs

- Implement custom reporting to provide visibility into customer performance
- Standardize accrual methods to ensure revenue and expense alignment
- Modernize financial workflows to support growth and enhance accuracy

SOLUTION IMPLEMENTATION

Solution Outline

8020 Consulting provided an experienced interim Assistant Controller to lead the project. The approach included:

- 1. Custom Reporting Development:** Created “By Customer P&L” reports using NetSuite’s reporting capabilities, providing actionable insights into customer performance
- 2. Revenue and Expense Allocation Processes:** Established standardized methods to align revenues and expenses by customer and vendor, improving data accuracy by 90%
- 3. Workflow Automation:** Optimized NetSuite ERP and Bill.com usage to automate repetitive month-end close tasks, reducing the close duration by 66%
- 4. Financial Package Delivery:** Developed comprehensive and accurate monthly financial packages, satisfying the board and lenders

PROJECT OUTCOMES

Milestones Achieved

- Delivered "By Customer P&L" reports within the first 5 days
- Streamlined month-end processes and delivered accurate financial packages in under 2 months
- Reduced month-end close duration from over 30 business days to under 10 business days
- Achieved 90% improvement in data accuracy
- Established 100% accurate reporting through accrual method implementation

KEY BENEFITS & LESSONS LEARNED



Operational Visibility

Custom built reporting tools provided insights into customer performance for the first time, enabling data-driven decision-making and contract optimization.



Process Efficiency

Automation and ERP optimization significantly reduced manual workloads, improving reporting speed and accuracy.



Stakeholder Confidence

Delivering accurate and timely financial packages strengthened trust with the board of directors, and lenders.



Focus on Scalability

The new processes positioned the company for future growth without increasing dependency on external resources

Project Summary

The project delivered substantial efficiency gains, enhanced financial reporting accuracy, and improved stakeholder confidence. These outcomes enabled the company to streamline operations, meet reporting deadlines, and establish a solid foundation for future growth



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