

FORESIGHT CFO



A LONG-RUNNING FAMILY BUSINESS PARTNERS WITH FORESIGHT CFO TO HELP THEM FOCUS ON CUSTOMER ACQUISITION AND SALES GROWTH

Case Study by John F. Redmond

FORESIGHT CFO

Winning New Customers Success Story

AT FIRST SIGHT

Client Overview

- Founded in 1983
- Excels in personalized service to corporate clients
- Family Owned Business
- National Reach

Solution Overview

- Financial Health Check to ensure the veracity of results.
- Review and deep dive into financials to understand true profitability.
- Multi-Year Financial Flight Plan
- Established the Habits of Profitability.
- Amended customer contracts to ensure price increases were allowed when appropriate.
- Weekly cadence to review progress and monthly review of financials.

Key Benefits

- No longer needed to worry about the numbers
- Addressed performance and analysis gaps.

Business Challenge

A mature family business was stuck at \$1 million of revenues and could not grow beyond a “core” group of customers.

Solution

FCFO analyzed the current business and actually identified four (4) bottlenecks to revenue growth:

1. The need to recruit and train new advisors in order to onboard, service and manage new customers
2. Discounts were being offered as a matter of course putting downward pressure on revenue growth
3. Although “core” customers were coming back, there was no process in place to lock down future service dates
4. There was no provisions in place to raise prices as needed (e.g., “Core” customers were paying the same price every year in spite of labour increases).

Results

Quickly understanding that discounts were an issue, the company became selective of who and when discounts were offered immediately raising revenue and profitability. Aligned with this effort, we were able to put processes in place to schedule future engagements when current work was completed and include price increase verbiage into contract to protect profitability.