

CASE STUDY: OUTSOURCED ACCOUNTING SERVICES

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How Tate & Tryon improved RAD-AID's GuideStar Financial Transparency Rating from a Bronze Star to a Gold Star

(alternate headline)

Turning Bronze to Gold

(subhead)

The Challenge

Since its inception, RAD-AID International has expanded to more than 6,100 volunteers in 20 countries. Management desired real-time and meaningful programmatic and geographic data to monitor outcomes, allocate resources, and plan for continued growth. Another operational imperative was a more efficient cloud-based volunteer expense reporting and reimbursement system. RAD-AID needed a partner with a strong track record of helping nonprofits improve and streamline financial reporting.

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Our Approach

Tate & Tryon worked with RAD-AID's management to understand its current and future financial reporting needs, as well as its strategic and operational objectives. By understanding our client, and the way it does business, we developed a financial reporting framework that would provide timely, accurate, and meaningful information.

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The Results

We implemented an integrated, cloud-based financial management and bill payment solution that provided global real-time access to the organization's financials, reports, and metrics in a secure online environment. Specifically, we accomplished:

Driving insights that count – RAD-AID is now able to track the number of hours volunteers spend in support of their mission. This insight allows the organization to better articulate the impact of their programs in conversations with funders.

Staff gained the ability to easily track, manage, and report financial data such as asset metrics and volunteer hours. This allowed for more efficient and effective resource allocation which was instrumental in funding, year-goal setting, and overall growth.

6,100 volunteers can now easily submit expense reports and are reimbursed via Bill.com. Expense reimbursement is now streamlined, saving the organization significant time and money.

Management presents operational and financial metrics to the Board in a powerful analytical dashboard, providing greater insight into the programmatic impact that enables the board to better focus on strategy.

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How to Streamline Accounting Processes to Better Support Global Business

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The Challenge

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The Higher Education User Group (HEUG) began in 2001 with just eight Oracle users that wanted to collaborate and facilitate the sharing of ideas, information, and experiences among users of Oracle application software. Today HEUG boasts over 23,000 users from over 900 campuses and 34 countries. But, with that kind of massive growth, HUEG needed to scale-up and streamline their accounting and financial reporting processes to meet the needs of their rapidly expanding global operations.

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Our Approach

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HEUG's accounting and financial reporting processes had not evolved from a newly formed and relatively simple operational model to a growing and more complex international enterprise. After a thorough analysis, Tate & Tryon concluded that the best approach to modernize processes and reporting was to upgrade the accounting system to a more robust cloud-based accounting, bill payment, and expense reporting solution. Our solution improved efficiency through work flow automation, and enhanced transparency; providing a more flexible infrastructure for a virtual business.

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The Results

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Board members have online access to insightful financial reporting and dashboards. Detailed reporting allows conference planners to manage costs and better predict meeting performances.

New online workflow automation tools allow for more efficient transaction review and approval without sacrificing sound internal controls. ACH payments for reimbursements and vendor payments shortened payment time significantly from bi-weekly to daily.

HEUG now has ongoing access and support from Tate & Tryon's experienced, nonprofit focused financial team as it continues to grow.

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How to Improve Collaboration Among Staff Members Working in Disparate Locations?

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The Challenge

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The Society for Simulation in Healthcare (SSH) was established in 2004. Their mission; to improve performance and reduce errors in patient care using simulation. SSH serves over 3,200 clinicians, physicians, nurses, researchers, educators, and developers around the world. Collaboration with staff members in numerous locations was a challenge and providing accurate and timely management reporting was becoming increasingly difficult due to operating in a virtual model.

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Our Approach

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With the help of SSH's management and Board, Tate & Tryon developed an innovative approach to SSH's financial management by implementing a cloud-based accounting and accounts payable workflow solution. This system provides online access to financial reports and invoice review and approval from any location. Post implementation, Tate & Tryon continues to provide ongoing CFO level support to SSH leadership, including financial analysis, budgeting and forecasting, and other support.

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The Results

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The Board now has greater trust in their internal accounting, while affording them the time to focus on a strategy which is essential to SSH's continuing growth.

IMSH—the annual meeting of SSH—is their single best revenue generator of the year. Tate & Tryon attended the event to assist with registration and finance responsibilities, which contributed to the event's success. Integrated cloud-based technology allows SSH staff a more efficient internal process. Vendor invoices and expense reports are reviewed and approved from anywhere in an environment with strong internal controls.

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