

GUIDE



to

Outsourced Accounting

WHAT IT IS

HOW IT WORKS

WHO IT'S FOR

WHAT TO EXPECT

Accountfully
ACCOUNTING, TAX AND FINANCE

Accountfully.com • hello@accountfully.com



Accountfully

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OUR ORIGIN STORY

ACCOUNTFULLY IS HEADQUARTERED IN THE ICONIC AND HISTORICAL BEACH TOWN OF CHARLESTON, SOUTH CAROLINA.

The company was founded in 2012 by Big Four accounting firm veterans, Brad and Meredith Ebenhoeh with the vision to provide high quality accounting, finance and tax services to modern small businesses that match their way of working. Delivering cloud-based, tech-forward and agile services that support the business as it grows and increases in complexity. Clients benefit from a menu of accounting, finance, tax and industry and milestone-specific services, like inventory management and tax advisory.

Over a decade in, the team has been part of the success stories of hundreds of notable brands like The New Primal, Noise New Media, A Dozen Cousins, Masienda, Wildway, eHouse, and more. Clients range from scrappy tech startups to mission-driven, celebrity backed CPG companies to cutting edge marketing firms and complex high net-worth individuals.



Our accountants are eclectic, skilled professionals who work remotely across the nation. They are all W-2, USA-based employees that have backgrounds relevant to our client industries.

MEET THE FOUNDERS

ACCOUNTFULLY WAS FOUNDED IN 2012 WITH A NEW WAY OF ACCOUNTING IN MIND. WE PROVIDE FLEXIBLE, SCALABLE SERVICES THAT SUPPORT THE SUCCESS AND GROWTH OF SMALL BUSINESSES; FROM PRE-REVENUE TO OVER \$20 MILLION A YEAR.

Never one for suits and ties or long days in windowless offices, Brad Ebenhoeh abandoned the world of corporate accounting to found Accountfully, a modern outsourced accounting firm that serves modern brands and businesses. By challenging the traditional accounting firm model, embracing technology, and emphasizing the importance of a work-life balance for himself and his entire team, Brad has proven that with a little imagination and a lot of hard work, accounting can be as cool as the clients he partners with.

Brad Ebenhoeh CEO AND PARTNER



Meredith's influence at Accountfully is felt through excellent client service and a happy workforce. Internally, she oversees the heart of the company—its people. Through Meredith's strategic and operational leadership, the complex puzzle of client needs are met with optimal use of the company's resources, providing a consistent, quality service experience. Externally, she advises clients of all sizes and industries on high-level strategy; helping them increase efficiency and implement best practices that support growth and improve performance.

Meredith Ebenhoeh COO AND PARTNER



WHAT IS OUTSOURCED ACCOUNTING?

OUTSOURCED ACCOUNTING ALLOWS SMALL BUSINESS OWNERS TO FOCUS ON CORE OPERATIONS WHILE ENSURING THEIR FINANCIAL PRACTICES ARE HANDLED EFFICIENTLY AND COMPLIANTLY.

Accountfully's team integrates into your company and handles the financial tasks and responsibilities typically managed in-house. These tasks include bookkeeping, payroll processing, financial reporting, tax preparation, and strategic financial planning. When your business is in its first stages of revenue to beyond \$10 million plus a year, you can access specialized expertise and advanced accounting technologies without the overhead costs associated with employing a full-time accounting staff.

Learn how the Accountfully approach to accounting and finance supports your business success.





Outsourced accounting represents some of the most important aspects of business management and can positively influence the outcome of a company.

When clients engage in our outsourced accounting services, they get a dedicated accounting team designed to become a seamless part of the company. Acting as their full-service accounting department, we provide the timely insight required to make big forward-moving business decisions with confidence. With a team dedicated to the ins and outs of accounting, that business owner is now free to focus on the parts they love and excel in.

The End Result?

More time spent growing the business. All of this is accomplished with an accounting team whose services and pricing levels are designed to scale alongside the company as its needs evolve. Win-Win.

What We Do In a Nutshell

We manage your books, reconcile banking and credit card statements, post information to your accounting system, invoice clients, assist with collections, and pay your vendors.

We also run payroll, and process payroll taxes so you can rest easy knowing that your employees are taken care of, and there are no surprises at tax time.

If you have sales tax for your business, we also can file that for you. Month end financial statements such as profit and loss and balance sheet preparation are also a part of our ongoing work with our clients.

THESE CLASSIC SOLUTIONS WON'T WORK

THESE COMMON “SOLUTIONS” ROB YOU OF CASH FLOW AND CRUCIAL INSIGHT

The trap we see many business owners fall into is taking on an important aspect of their business with zero passion or skill. They think that they can “DIY it until they make it”. This robs them of the time they need to focus on the core parts of their business, and typically results in delayed and shoddy results.

On the other hand, many small businesses opt for a part-time bookkeeper who may be affordable but is likely not providing timely data. All of the bookkeeping is done after the fact, and not providing a current look into the financial health of the business. It's reactive, and not proactive.

Failing that, some more ambitious business owners will attempt to hire an in-house full-time accountant or CFO. Typically, they can't *truly* afford one, and they don't have the amount of work to keep the hire busy (or motivated). The accountant lacks the strategic know-how to help define strategy, while the CFO is not thrilled about doing the tactical work that an accountant would do.

These common scenarios are why a small business needs an outsourced solution that can provide what they truly need to scale their business: timely financial data that allows those big decisions to be made to grow, not just survive.

Once this baseline of consistent, accurate accounting is established, it allows a business to seamlessly engage additional Accountfully services like finance and advisory, income tax preparation and planning, and any other tax compliance needs—1099s, for example. We already have all of the information at hand, and can easily get any additional, critical accounting support up and running quickly.



Do It Yourself



Hourly Bookkeeper



In-House Hire

WHAT DO YOU DO FOR A BIZ?

WE MANAGE YOUR BOOKS, RECONCILE BOTH BANKING AND CREDIT CARD STATEMENTS, POST INFORMATION TO YOUR ACCOUNTING SYSTEM, INVOICE CLIENTS, ASSIST WITH COLLECTIONS, AND PAY YOUR VENDORS.

Payroll Management

We also run payroll, and process payroll taxes so you can rest easy knowing that your employees are taken care of, and there are no surprises at tax time.

Sales Taxes

If you have sales tax for your business, we also can file that for you. Month end financial statements such as profit and loss and balance sheet preparation are also a part of our ongoing work with our clients.

It is crucial to stay compliant and current when it comes to payroll and sales taxes. Our team ensures both.



WHEN DO I NEED IT?

TYPICAL BENCHMARKS THAT INDICATE A NEED FOR OUTSOURCED ACCOUNTING INCLUDE:

- ▶ YOU NEED MORE VISIBILITY TO SHORT-TERM CASH AND THE UPCOMING OUTFLOWS AND IN-FLOWS
- ▶ YOU HAVE EMPLOYEES ON PAYROLL
- ▶ YOU ARE FAILING TO KEEP UP ON BASICS, LIKE INVOICING CLIENTS, APPLYING PAYMENTS TO INVOICES, FOLLOWING UP ON LATE PAYMENTS, AND PAYING VENDOR BILLS

If You Sell Inventory, We Can Especially Help

On the more complex side, are things inventory based businesses will experience. Buying, managing, and selling inventory, selling and holding inventory in multiple locations, and more.



ANY BUSINESS THAT NEEDS REGULAR ACCOUNTING SUPPORT AND INSIGHT INTO THEIR BUSINESS FINANCES WILL BENEFIT FROM OUTSOURCED ACCOUNTING.

HOW MUCH DOES IT COST?

WHILE THE MOST ACCURATE PRICING WILL DEPEND ON YOUR SPECIFICS, HERE ARE A FEW GUIDELINES



Keep in mind that the most accurate pricing depends on your specific situation and/or current service level with Accountfully. Here is a general overview of what to expect:

Regular, Recurring Monthly Charges

Clients can expect to pay a monthly fee that covers the regular accounting tasks and financial insights Accountfully provides. This is automatically charged ahead, every month. Pricing can vary depending on features unique to your business like the complexity of your business model, service level requested, volume of transactions and accounts, level of segmentation in reporting (P&L by customer, class, etc.).

Systems We Use

As an Accountfully client, you will have access to essential cloud-based App subscriptions to our go-to tools like QuickBooks Online, Bill, Gusto, and Fathom.



NEW CLIENT ONBOARDING

SETTING YOU UP FOR SUCCESS

We know you're all about moving fast and breaking boundaries in your industries, whether natural foods, tech start ups, digital marketing, consulting services, beauty products, or outdoor gear. Onboarding is where we dive even deeper into understanding your business.

It all starts with a kickoff call where you meet the team and we walk through your Service Level Agreement (SLA). We talk about everything from your financial processes to your unique revenue streams and specific needs. We establish a communication protocol, learn the ins-and-outs of the business, and begin taking over the execution of your bookkeeping and accounting tasks.

ONBOARDING TYPICALLY TAKES ABOUT EIGHT WEEKS AND IS ORGANIZED INTO PHASES:

1 Onboarding Kickoff

- Meet the team on your Kickoff Call
- We'll send you a request and access List
- Begin systems setup and configuration
- We discuss which other teams we may be working with (inventory, tax, deductions, etc.)

2 Financial Record Clean Up

- Chart of Account review and update to industry best practices
- Inventory and Supply Chain discovery (if applicable)
- Clean up financial and accounting records. (This can be the longest part of the process.)

3 Month-End Financial Close Process Implementation

- Perform initial month-end financial close processes
- Submission of reporting package to the client
- Review financials with client

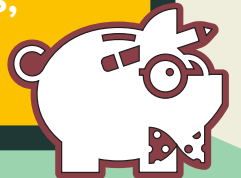
4 Process Discussions and Ongoing Bookkeeping Tasks

- Discussions throughout onboarding inform implementation of processes
- Begin in-scope weekly bookkeeping

As Onboarding Wraps Up, Whats Next?

- Transition tasks to your recurring accounting team
- Close the onboarding process and meet your new team!

Clean books,
endless
opportunity



WHO IS ON MY TEAM?

EXPERIENCED ACCOUNTANTS WORKING REMOTELY ACROSS THE US FROM MULTIPLE TIME ZONES

Once the Onboarding phase has finished, you will be transferred over to your regular, recurring account team. These are your go-to pros, for keeping the accounting side of your business working inline with your business goals.

Accounting Manager

Your **CFO** leads your financial review meetings and is the final layer of quality control over all deliverables submitted to clients.

Senior Accountant

Your **Controller** who supports the staff accountant, ensures your work is getting done accurately and on time, and the point person to close the books each month.

Staff Accountant

Your **Bookkeeper** who handles the weekly execution-related tasks, including managing the accounting email inbox.

[MEET OUR ACCOUNTANTS](#)

Get ready to meet your accounting dream team; here to help you reach your goals



WHAT DO OUR CLIENTS THINK?

Recess

Chris Crowe, CFO of **Recess**

"What I appreciate most about Accountfully is their consistency. They have all the accounting expertise we could ask for and routinely see and solve complexities before they get to us. But the big win is their reliability with the timeliness of monthly processes and the financial accuracy that all businesses need. Our partnership with the Accountfully team is a great strength in the challenging startup world."

**RITUAL
ZERO PROOF®**

David Crooch of **Ritual Beverage Company**

"Accounting is a component of your business that needs to be accurate and thorough from day one. Accountfully brings a team approach and a team's worth of experience to your organization. Brad and co bring a lot to the table at a very reasonable price."

 **eHouse Studio**

Chris Quinn of **eHouse Studio**

"When would I recommend a company hiring someone like Accountfully? Day One. Because, I think finances can be turned into like, your kitchen junk drawer. They get messy, really fast."

[EXPLORE MORE CLIENT
SUCCESS STORIES](#)

HOW WILL IT HELP ME?

Freeing up time to focus on your business and what you are good at allows for more growth. Having up-to-date financial data at-hand helps you make big decisions with confidence. Free up time spent in the books and apply your resources where they are truly needed.



WHAT TYPE OF SERVICES DO I NEED, WHEN?

OUR SCALABLE SERVICE MODEL ALLOWS BUSINESSES OF VARIOUS REVENUE RANGES EXPERIENCE THE ROBUST ACCOUNTING SUPPORT THEY NEED AS THEY GROW OR BECOME MORE COMPLEX. EXAMPLES INCLUDE:

EXPLORE OUR SERVICES

Pre-Revenue–\$250k

Basic bookkeeping support and a clean foundation from which to report your income and expenses to make tax time smooth are essential.

- Regular bookkeeping to ensure your data is up to date
- Basic tax filing so that all of your business and personal expenses are recorded properly
- 1099s

\$250k–\$750k

With more revenue, comes more to manage to stay on top of cash and ensure your tax prep is top of mind. Payroll will now likely become another part of your regular tasks.

- Payroll
- 1099s
- Tax filing
- Intro Outsourced Accounting (more proactive)
- Tax planning as you grow to stay compliant
- Sales tax filing

\$750k–\$3mm

As your business is growing, you will need more insight into how to stay profitable and hire so that this growth can support new business opportunities.

- Full service outsourced accounting
- Cash flow visibility; forecasting and looking forward
- Budgeting and forecasting
- Financial review meetings with your accounting team to plan and assess your business activities
- Inventory management system implementation for product-based businesses that are growing

\$3mm–\$10mm

A lot has changed and you are seeing the success and increase in revenue you had hoped for. You will need to ensure you are maximizing profitability, labor, and product margins. This is where having more planning and advisory support will help you stay on track.

- Same as the \$750k/year range, and:
- Full-scale finance and advisory/CFO-level support
- 13-Week cash flow
- Direct cash flow method

HOW DO I GET STARTED?

FOR NEW CLIENTS, WE WILL START BY LEARNING ABOUT YOUR BUSINESS AND ADDRESSING THE SERVICE LEVEL THAT MEETS YOUR NEEDS.

You can start by sharing the basic details of your business and scheduling a call on our contact page. Once you are ready to move forward, you can prepare for the following:



AN INITIAL DISCUSSION TO LEARN YOUR BUSINESS AND ASSESS YOUR UNIQUE NEEDS

YOU SHARE HELPFUL DOCUMENTATION AND DETAILS OF THE BUSINESS WITH US

WE SEND A CUSTOMIZED PROPOSAL INCLUDING TIMING AND PRICING DETAILS

ONCE YOU HAVE SIGNED YOUR ENGAGEMENT LETTER AND CUSTOM SERVICE LEVEL AGREEMENT (SLA), WE WILL BEGIN THE ONBOARDING PHASE

[SCHEDULE A TIME TO CHAT](#)



**WE'RE HERE FOR THE
NEXT STEP IN YOUR
BUSINESS JOURNEY.**

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