

Case Study

Food and Beverage: Operational Stability After the Departure of a Finance Leader



Background:

In a critical moment, a prominent grower and processor of agricultural and beverage products faced a sudden departure of a key member of their accounting and finance department. Adding to the complexity of moment, the company initiated a sales process for their beverage division but lacked the necessary systems to produce financial statements for potential buyers.

Our Solution:

Recognizing the urgency and importance of the situation, the company turned to 8020 Consulting for leadership and oversight of their accounting and finance functions. 8020 deployed a team of experienced consultants, who had previously served as Interim Controllers and Chief Accounting Officers (CAOs), to ensure a smooth transition for the client.

The 8020 Consultants established operational stability throughout the organization. They handled the close and reporting processes, ensuring timely and accurate completion, and navigated additional challenges, including the absence of any CPAs on the client's staff. When faced with the departure of another key finance leader just before the sales process began, the 8020 team was able to step into both finance and accounting roles for the sales process and provide invaluable support throughout.



Results:

8020 Consulting's involvement proved instrumental in guiding the client through the challenging period. The consultants developed a comprehensive financial statement model tailored for the entity being sold, considering allocation methodologies for each general ledger account. This model enabled the successful completion of the first-time audit for the carved-out entity, providing crucial financial information for the sales process.

Simultaneously, 8020 offered support for the quality of earnings process, tax considerations and general accounting and audit activities. Beyond their contributions to the sales process, the 8020 team provided consistent leadership and ensured routine daily, monthly and quarterly financial requirements were met, instilling stability and confidence in the client's operations. With 8020's expertise and seamless integration into the finance and accounting functions, the client successfully navigated the transitional period, leveraged opportunities and achieved its goals.



8020 Consulting brought confidence and stability to a challenging transition and sales process. They seamlessly managed reporting and finance responsibilities, delivered a tailored financial statement model and supported the sales process.

Bring in Our Team of *Experts*

8020 Consulting applies the intellectual capital, technical expertise and energy of our team to address a range of finance consulting projects for clients ranging from venture-backed, B- and C-round companies to Fortune 1000 companies.

We believe even one highly skilled and focused individual can make a huge difference. Our financial and operational experience, backed by effective methodology created by our team of 115 professionals, supports value realization and certainty of closure. Please contact us directly for more details.