

## Interim Controller Creates Data-driven Accounting Infrastructure to Increase Visibility into Recently Merged Healthcare Company

Managed controllership function while establishing optimized accounting processes that accurately and automatically capture and segment data into robust reporting, giving the PE sponsor true visibility into its investment.

### Our Challenge

The recently formed parent company of two previously independent urgent care providers needed to accelerate its year-long merger of legacy cultures, processes, and systems, which had stalled due to high turnover within its lean accounting team.

The PE-backed company engaged Focus Search Partners' interim finance executive to manage the controllership function, assess the overall accounting and finance operation, and recommend ways to optimize its processes, internal controls, reporting, and staff retention.

### Our Solution

This veteran professional spent the majority of her accounting career in healthcare, including serving in finance leadership roles at various healthcare firms and as a consultant to PE firms investing in this sector. Additionally, she perfected the art of master data management and governance while at Microsoft.

This distinctive skillset enabled her to manage the daily controllership function while simultaneously improving it by establishing standardized processes, controls, and reporting that support the level of FP&A that the PE investor desired. She also had the interpersonal skills to partner closely with the recently hired accounting manager to address staff shortages that were hindering department productivity and to strengthen team member skills.

**"We had very little reporting before because no one in accounting had the time or expertise to organize our master data. In addition to taking excellent charge of the controllership function, Focus Search Partners' interim controller structured our accounting function so that stakeholders can now access accurate, complete, and highly relevant data."** - Vice President, PE Sponsor

### Our Outcome

Focus Search Partners' consultant immediately met with key stakeholders to understand their business and data requirements. She then created an accounting infrastructure that consistently and continually collects and analyzes systemically accessible data, allowing company leadership to effectively manage its profit margins and fully operationalize the PE investment strategy. Subsequently, the PE firm hired her as the full-time CFO, with a longer-term plan for her to implement these same objectives across its entire portfolio.

- Designed and built a library of financial reports that can be automatically refreshed each month
- Augmented the company's chart of accounts to improve monthly financial reporting
- Improved the monthly close process by automating journal entries and implementing internal controls
- Streamlined inventory control by identifying high-value supply items and creating a process to track by location on a monthly basis
- Set up the recently implemented HR system dashboard and created payroll GL mapping by clinical role
- Identified and recommended AP process improvements
- Led the finalization of the first-year audit
- Formulated a strategy to implement a single source of truth

### Key Results

- 100%** chart of account clean-up
- 25+** actionable reports to drive efficiency and productivity
- 50%** less staff needed to complete monthly close in the same amount of time