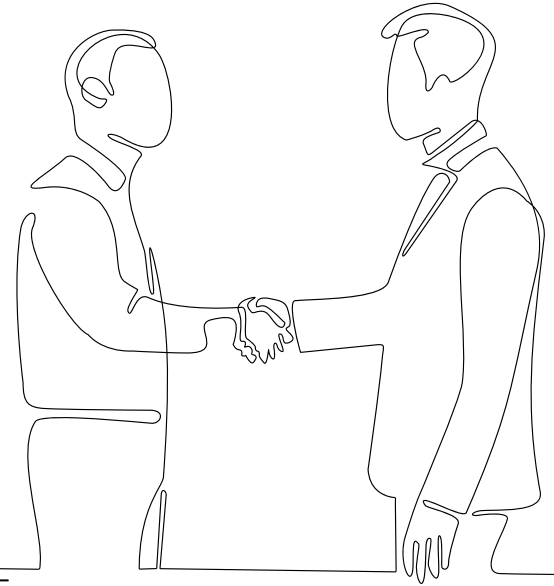


Unlocking Growth and Efficiency: A Florida-based Accounting Practice's Journey with Next Generation

NextGen's back-office support transformed the journey of this Florida-based practice, enabling them to overcome the challenges of hiring and retaining a reliable bookkeeper.

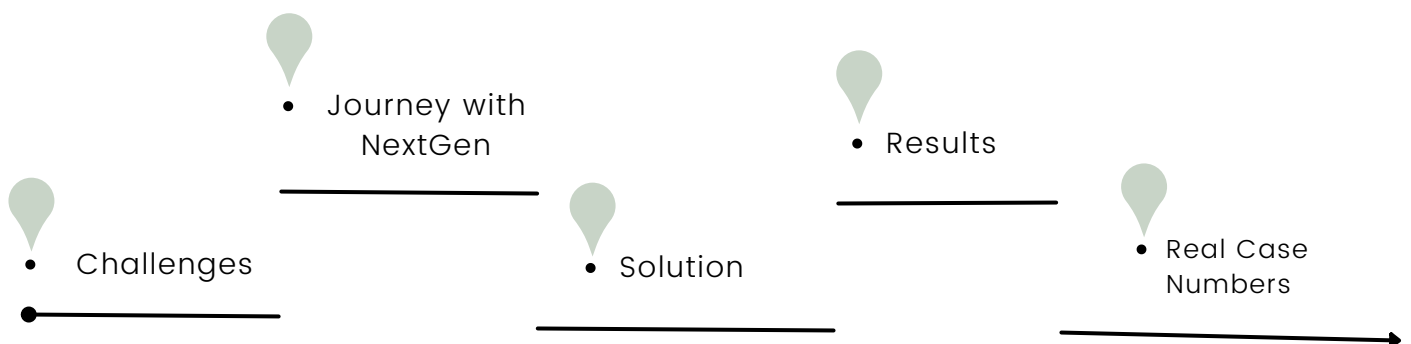


INTRODUCTION

Welcome to our case study of a Florida-based accounting practice that transformed its operations through collaboration with Next Generation. The owner's decade of experience and dynamic personality fuelled the growth of this practice.

As a 100% online bookkeeping service, they cater to clients across various industries throughout the US. Despite the owner's extensive background and commitment to customer satisfaction, the practice faced numerous challenges that hindered its growth and strained the team.

EXPERIENCE MAP



CHALLENGES

The practice faced challenges including:

Overdependence on the owner's expertise:

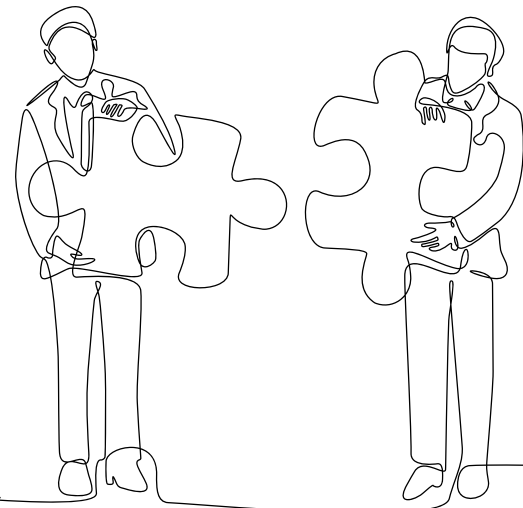
- As the only highly skilled accountant on the team, the owner shouldered much of the workload, causing delays in task completion, and straining the team's capacity.

Absence of a clear workflow and quality control system:

- The lack of an organized process resulted in difficulties in managing, delivering, and executing tasks, leaving team members feeling stuck and overwhelmed.

Inability to accurately assess capacity and workload:

- Without a clear workflow, the team struggled to meet client deadlines and deliver quality work, undermining the practice's reputation and growth potential.



THE JOURNEY BEGINS: THE STORY

The practice owner had all the makings of a successful bookkeeping business. With over 10 years of experience, she had honed her skills as a Lead Accountant at an international accounting firm and as a CFO consultant in a US accounting firm.

Sensing an opportunity to establish her own practice, she began by working part-time and gradually building her client base. Once she felt confident in her ability to run the business full-time, she left her job and focused on growing her accounting practice.

Within a year, her dedication to providing high-quality services enabled her to expand her client portfolio and hire two additional employees for her remote team. However, despite her expertise and client-focused approach, the practice encountered a series of challenges that stifled growth and placed considerable pressure on the team.

The loss of a major client due to inaccuracies in their financial records and poor communication exemplified the issues arising from a lack of well-established workflow and internal organizational structure.

THE SOLUTION: CHOOSING NEXT GENERATION

The practice owner chose Next Generation for the following reasons:

Immediate value:

NextGen's highly skilled and experienced team delivers value from day one without the need for additional training.

Smooth onboarding:

With experience in 20+ industries, NextGen streamlines the onboarding process without disrupting day-to-day operations.

Risk-free trial:

NextGen's risk-free trial allows clients to evaluate the service without commitment, ensuring informed decision-making.

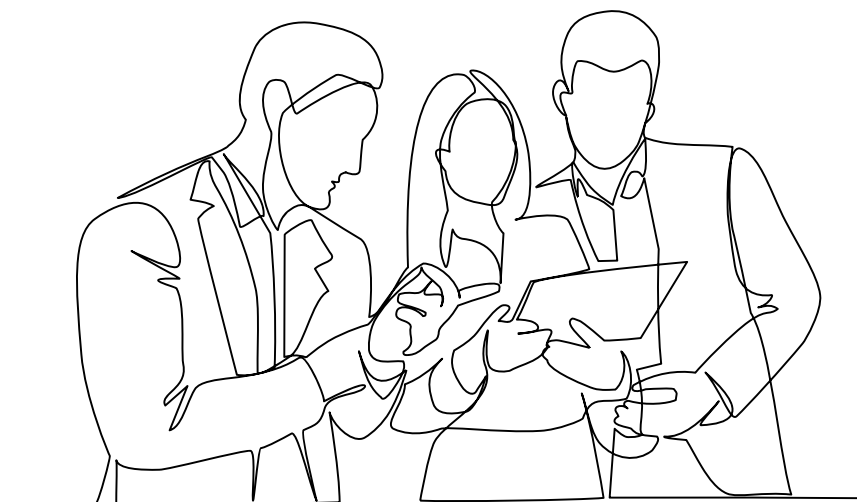
The NextGen Approach:

Transformation and Growth

NextGen began by conducting a 30-minute introductory call to assess the practice's needs and determine if they were a good fit. Upon agreement, the practice owner was introduced to a senior accountant at NextGen for a 2-week trial period. This allowed both parties to evaluate the expertise, processes, and communication skills involved.

After the trial period, the senior accountant prepared "Workpapers" for each client, standardizing the work and supporting the practice regardless of task volume or complexity.

Additionally, NextGen's "white-label" approach ensured seamless integration with the practice's existing operations, enabling the owner to focus on growth without informing clients of any changes in the back office.



THE RESULTS

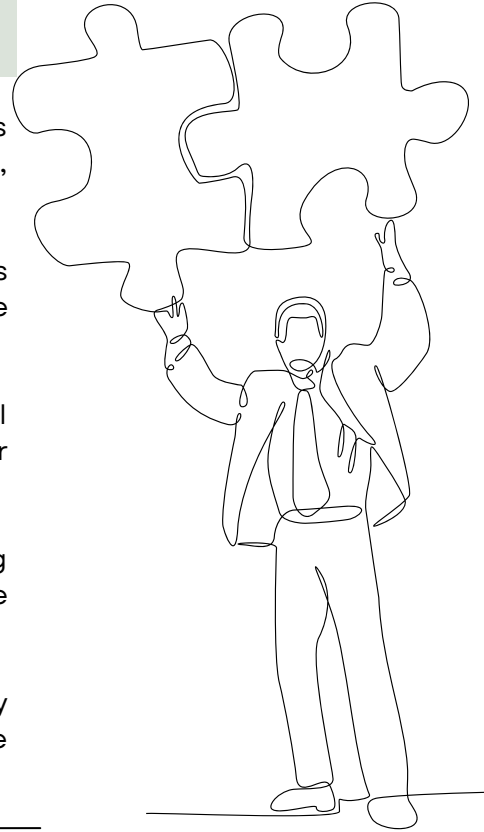
Seamless onboarding: Within two months, all clients were successfully onboarded to Next Generation, ensuring a smooth transition.

Improved communication: Fluent communication was established through weekly update calls, keeping the practice owner informed about ongoing tasks.

Enhanced quality: NextGen's expertise ensured that all reports were customer-ready, giving the practice owner peace of mind and confidence in the delegated tasks.

Increased client base: With the bookkeeping department managed by NextGen, the practice was able to onboard three times more clients.

Added services: The practice expanded its offerings by including advisory services, further increasing its value to clients and justifying higher fees.



REAL-CASE NUMBERS: QUANTIFYING SUCCESS

Before outsourcing

- Employees No.: 4
- Hours per month per employee: 176
- Hours per employee: 8.8
- Clients per employee: 20
- Revenue per employee: \$500
- Total revenue per month: \$40,000
- Total revenue per year: \$480,000

After adding back-office support:

- Employees No.: 4
- Hours per month per employee: 176
- Hours per employee: 2.93
- Clients per employee: 60
- Revenue per employee: \$500
- Total revenue per month: \$120,000
- Total revenue per year: \$1,440,000

QUOTE FROM OUR CLIENT:

“

"Partnering with NextGen has been a game-changer for our practice.

They have taken the burden of bookkeeping off our shoulders and allowed us to grow in ways we never thought possible."

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