

IT Services Provider Partners with Outsourced Accounting Firm for Financial Security and Peace of Mind

The Client

Polleo Systems, Inc. offers fully integrated IT solutions, including simple email exchange, cloud-based virtual servers, data continuity plans and Desktop as a Service.

The Challenge

Polleo was using another outsourced accounting provider, but the partnership was clearly not beneficial to Polleo. The bills were being paid late or more than once, financial statements were late and incorrect, expenses were miscoded, and the provider did not understand accrual accounting. As a result, Polleo's income and expenses did not match up with the budgets monthly, and Polleo had no clear sense of whether they were meeting their projections.

The Solution

Foster Results reviewed the accounting records, asked vendors for current statements, requested invoice copies and made sure their balances matched Polleo's accounting records. We then set up a weekly process to ensure bills and vendors were paid correctly, and we implemented the accrual accounting method to capture income and expenses and provide accurate monthly financial statements.

HIGHLIGHTS

Improved relationships with vendors through on-time payments

Allowed client to manage business with sound financial statements

Relieved client of day-to-day money management troubles

“With about a two day notice, Foster Results was able to jump right in and take over all responsibilities for bookkeeping, payroll, and financial reporting. I would encourage anyone that is considering how to streamline their bookkeeping process to consider the Foster team.”

– Talbott Sumners, CEO