



FLOURISHING BRAZILIAN RESTAURANT CHAIN EXPERIENCES 75% INCREASE IN CASH FLOW BY FINANCE AND ACCOUNTING OUTSOURCING

THE CLIENT

A rapidly-growing Mexican fast food restaurant chain in Brazil looking to outsource its daily and monthly bookkeeping requirement on a critical basis to a reliable finance and accounting BPO service provider so that tax requirements could be met.

THE REQUIREMENT

Swift and accurate Finance & Accounting (F&A) services on a daily and monthly basis that included processing of all invoices and bills, bookkeeping, maintaining accounts of all expenses, preparing ageing reports, comparative analysis, management reporting, and clearing the backlog of three years on these tasks within six months in order to meet the tax requirement.

THE OUTCOME



60% cost saving from Finance and Accounting outsourcing to Invensis



75% increase in the daily and weekly cash flow



8 hours turnaround time (TAT) for processing invoices and bills of sales



200% increase in the number of outlets after outsourcing F&A to Invensis



3 years' backlog completed in 4 months



ABOUT THE CLIENT

Our client is a Mexican fast food restaurant chain in Florianopolis, Santa Catarina, Brazil, which was started with the aim of popularizing the cuisine in that part of the world. The philosophy of the restaurant is that Mexican fast food is healthy and perfectly matches the active lifestyle and diet of Brazilians. The clientele of the business was numbering in the hundreds on a daily basis. Along with plans to expand the number of restaurant outlets, the management also wanted to venture into other cuisines and invest in additional businesses. To be able to implement these plans, they were looking to outsource the operational and accounting issues related with managing the restaurant which would enhance their ability to focus on their core capability.

THE BUSINESS CHALLENGE

Our client required accounting of all the transactions on a day-to-day basis, and generating of financial reports which would be beneficial for controlling expenses and taking strategic decisions about business growth. This encompassed processing of all invoices and bills, bookkeeping, maintaining accounts of all expenses, comparative analysis, and management reporting. Moreover, there was a backlog dating back to three years on some of these tasks which needed to be urgently completed within six months to meet tax compliance requirement.

The client team was only utilizing a basic Point of Sale (POS) software and Microsoft Excel at that time. They did not have dedicated finance and accounting personnel within the organization and were only managing bookkeeping on a weekly basis. This obfuscated the true financial picture of the business, with regard to both expenses and income, and the client was not able to gain the benefits of having sound finance and accounting practices in place.

Our client was looking for an outsourcing partner who could be reliable, scalable, flexible, efficient and cost-effective. They approached Invensis Technologies, a leading IT-BPO service provider with expertise in finance and accounting (F&A) BPO services, for a solution.

THE INVENSIS ADVANTAGE

Requirement Analysis

- Thoroughly understanding the business requirement of the client
- Determining the software requirement for facilitating the finance and accounting outsourcing process, as well as translation of scanned documents in Portuguese to English
- Determining the personnel required to implement the outsourced finance and accounting tasks efficiently and effectively, and the training to be administered for them to deliver optimized results to the client

Process Implementation

- A two-week long training for our professionals to orient them with the business of the client and familiarize them with the restaurant business-specific terms they would encounter
- Advising the client to procure a cloud-based accounting software and document management system to streamline their processes as well as facilitate the process of outsourcing
- Bifurcating the bookkeeping activities into daily and monthly processes for delivering the desired results as per the client's requirement
- Indexing the scanned documents into different sub-folders based on the activities to be performed, namely bills, invoices, checks, bank statements, daily sales, credit card statements, merchant bank statements and cash payments - this segregation of the documents minimized the time taken to search for documents and made it easy for the team to perform the tasks in a chronological order
- Establishing stringent security measures and protocols to ensure confidentiality of client information



Process Implementation - Streamlining the Daily Process

- To overcome the challenge of processing scanned invoices and bills prepared in Portuguese, an online translation software application was identified as the ideal method to translate the scanned documents received in Portuguese to English to post transactions accurately
- Posting the daily sales by referring to the Excel spread sheet shared by the client
- Posting the cash or bank payments by referring to the PDF documents for the respective month
- Reconciling the daily deposits reflecting in the bank checking account and posting credit card charges as well
- Posting deposits from the online banking statement according to their respective dates
- Managing payroll accounting for weekly reconciliation
- Crediting administrative expenses in the software
- Putting a system in place for petty cash management
- Sending a detailed report of the work done for the day along with queries via mail to the client



Process Implementation - Streamlining the Monthly Process

- Verifying the deposits and payments for the month and reconciling the checking bank account
- Reviewing the cash payments and reconciling the cash register for the month
- Reviewing the bills posted and the payments made for the month and reconciling the accounts payable (A/P)
- Preparing ageing reports and arranging for supplier payments to be ready for release
- Reviewing and auditing the month-end inventory
- Auditing the Cost of Goods Sold (COGS), and direct and indirect expenses, and notifying the client about cost-cutting measures to be implemented to maximize the profit
- Reviewing the current and future cash flows of the business
- Auditing the profit and loss (P&L) reports, making a detailed note for variance if any, and suggesting the adjustments needed to match the two reports

The Invensis Advantage for Finance and Accounting Outsourcing Services

Well Trained Employees



Best Fit Technology Guidance



Data Security



Quality Assurance



Quick Turnaround Time



SOPs for streamlined work



Scalability of Services



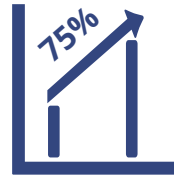
14+ Years of BPO Expertise



THE RESULT



60% cost saving from outsourcing finance and accounting requirement



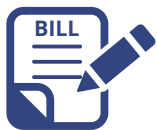
75% increase in the daily and weekly cash flow by our application of sound finance and accounting practices



8 hours turnaround time (TAT) for daily reconciliation, down from once-a-week reconciliation that was the earlier practice



Minimized discrepancies in petty cash



Processing of more than 1,200 supplier invoices and 3,000 bills of sales on a monthly basis



200% increase in the number of branches of the Mexican restaurant after outsourcing to Invensis and thereby focusing on core competency



3 years' backlog completed in 4 months



Filing of tax returns within the stipulated time frame and avoidance of considerable penalties



Preparation of tax liability for that year in order for the client to pay advance tax



Time zone advantage by outsourcing to Invensis' delivery centers in India



By outsourcing to Invensis Technologies, the client was able to leverage our experience and expertise in the domain of finance and accounting outsourcing services. The services provided to them were cost-effective, improved their internal functioning, and enabled them to formulate a concrete plan for business growth based on a clear financial picture. We are an ISO 9001 and 27001 certified organization which assured the client of accurate outputs and data security.

The mandate of bringing the bookkeeping backlog of three years up to date was speedily accomplished within four months, well in time for adhering to the tax compliance requirement. Outsourcing finance and accounting processes to a specialist provider enabled the client to focus on mission-critical tasks and they were able to achieve a significant part of their expansion plans during the project.

TESTIMONIAL

"The outsourcing work done by Invensis was excellent. From processing of all invoices and bills to bookkeeping, reporting, comparative analysis and more, they took care of all our Finance and Accounting requirements. Their quick turnaround time also helped us to meet our tax compliance requirement. I would recommend Invensis for their outsourcing services."

**— Founder, Mexican fast food restaurant chain,
Florianopolis, Santa Catarina, Brazil**

INVENSIS FACT FILE

- ▶ 14+ years of experience
- ▶ ISO 9001 and 27001 certified
- ▶ Multiple delivery centers
- ▶ 1200+ trained professionals
- ▶ 9+ service verticals
- ▶ 200+ clients served around the world

OUR WORLDWIDE CLIENTELE



CONTACT INVENSIS

For more information on how Invensis' Finance and Accounting (F&A) outsourcing services can accelerate your business growth, contact us today.





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**Rated One of the
10 Most Promising
BPO Companies in India**