

# CASE STUDY

Hometown Realty is a real estate and property management firm based in Central Virginia with offices that also serve Charlottesville and the Northern Neck.

## INCONSISTENCY AND SOUND FINANCIAL ANALYSIS DON'T MIX

Todd Rogers and his partners at Hometown Realty were growing increasingly frustrated with their inability to firmly grasp the company's financial status because monthly reports generated by their administrative and accounting staff were often inconsistent. Rogers says, "We realized that our existing processes weren't always being followed, and this hindered our ability to manage the business."

## STEINER BUSINESS SOLUTIONS BRINGS ORDER AND CONSISTENCY

Upon a recommendation from one of his trusted agents, Rogers contacted Steiner Business Solutions and was impressed by how Dan Steiner was able to quickly assess the business and determine what was needed to streamline functions.

Evaluating all processes, Dan homed in on accounts payable and credit card transaction processing. Rogers explains, "Our processes for approving payments and performing bank reconciliations needed work." As a result, new procedures were established to ensure consistency in how the firm handles and monitors cash flow.

## EVERY GOOD SYSTEM NEEDS GOOD PEOPLE

A member of Dan's team worked with Hometown's accounting staff to help with accounts payable. This freed up the bookkeeper to be trained by Steiner on how to more proactively manage cash flow, as opposed to "putting out fires," as Rogers describes it.

New expertise brought updated formats for budget reports and financial statements. Rogers says, "Now we're looking at the same things every month so our financial analysis can be more consistent."

## AN EXTRA SET OF EYES ADDS LONG-TERM VALUE

Rogers recalls, "Had we not realized we had a problem, the financial impact on the business could have been devastating. Luckily, we caught it in time. Having Dan's fresh eyes analyze our reports, procedures and financial position from an owner's perspective brought welcome revelations."

Rogers adds, "Steiner has given us a sense of comfort and confidence with our back office that we didn't have before. Now we can see where we are and plan for where we want to be. Dan's a good guy who really understands accounting and business procedures. I would recommend him to come into any business and look under the hood to see what you've got going on and how to improve it."