

CASE STUDY

FDM Safety Services is a Virginia-based company that trains businesses on how to identify and avoid hazardous conditions as well as prevent and control accidents. FDM Tactical is the retail arm, providing equipment, accessories and clothing for those working in EMS, law enforcement and firefighting.

IT'S HAZARDOUS NOT KNOWING WHERE YOUR MONEY IS

When owner Paul Marsee took over the companies in 2009, his father had Dan Steiner overseeing the bookkeeping staff and helping them with QuickBooks. Then Marsee hired an experienced office manager who assured him she could assume control so the expense of outside help could be eliminated.

Five years later, Marsee discovered that this now-former employee had engaged in systematic theft that amounted to six figures.

STEINER BUSINESS SOLUTIONS PROVIDES NEEDED OVERSIGHT

Marsee rehired Steiner Business Solutions to perform regular third-party validation of all financials and bookkeeping and ensure that his companies never suffered such a loss again.

Marsee says, "I trust our people, but having Dan's group look at the numbers and ask, 'Why are you spending this? What's this for?' gives me peace of mind. Running two companies, I don't have time to continuously look at what's happening day to day, but his folks do."

FINANCIAL MANAGEMENT ISN'T ONLY ABOUT AUDITS

In addition to auditing, Steiner has trained the staff on special features in their point-of-sale system that efficiently track inventory and streamline operations and reporting.

Another bonus Marsee has seen from working with Steiner is participation in the peer group that's part of the service package. "I can talk to other CEOs, bounce ideas off them and hear their stories. We also learn from each other's mistakes," he says.

Steiner has also shown the bookkeepers how to stretch dollars. Marsee explains, "Before, we were paying bills on receipt. Now we take advantage of 45-, 60- and 90-day terms and pay closer to due dates, which gives us full use of our money longer."

PEACE OF MIND: PRICELESS

Without Steiner Business Solutions, Marsee knows more theft was possible. But with extra financial oversight, he says, "Now we know where our money is and where it's going."

To anyone who wants better control of their back room and to grow their business, Marsee says, "If you're looking for third-party validation and great ideas on how to take your company from Tier 1 to Tier 5, working with Dan Steiner and his folks will get you there."