

RoboKind Prepares to Improve More Kids' Lives With Guidance and Support From Armanino

CASE STUDY

armanino 

At A Glance

Customer Profile:

RoboKind utilizes robots to support diverse and inclusive education for all students. The small, but growing company currently does business in 39 states and 16 countries. With the impending retirement of its bookkeeper, the company turned to Armanino for business outsourcing services for both day-to-day tasks and on-demand, CFO-level advisory services.

Services

- Armanino Audit services (transitioned to Business Outsourcing Services)
- Armanino Business Outsourcing Services
- Armanino CFO Consulting & Advisory services

Benefits

- Automated manual processes for greater efficiency and control
- Assessed and redesigned accounting processes for improved auditability, visibility and control
- Implemented comprehensive reporting to provide leadership with insight into company performance

Software

- Quickbooks Online (customized for client)
- Bill.com
- Trinet HRPR Platform
- Fathom Reporting and Analytics

“Being able to talk through things like which key performance indicators we should be tracking is immensely valuable as we evolve the business.”

**-Richard Margolin
Chief Technology Officer**

Challenge

Milo never gets tired or impatient and can repeat lessons as often as learners with autism spectrum disorder (ASD) need it. That's because Milo is RoboKind's socially advanced robot, whose proven effectiveness with learners with ASD surpasses 80% (compared to 3% for traditional therapy).

Founded in 2011, RoboKind's mission is to create cost-effective and inclusive education for all. Working with experts in the autism community and school systems around the world, the Dallas-based company's products give children opportunities to realize their full potential and pursue their passions and interests.

While the company has robots in 39 states across the U.S. as well as a growing presence in 16 other countries, Richard Margolin, chief technology officer and co-founder of RoboKind, wants to reach as many children as possible.

As the company's growth strategies started yielding results, the need for expert financial guidance and robust processes and systems became more critical. When a trusted bookkeeper decided to retire, Margolin knew the time had come to explore alternative models for scaling the RoboKind back office and providing the metrics and data that leadership needs to make the best decisions for the business as it grows.

Solution

Recognizing that the company was not yet ready for a full-time chief financial officer, Margolin chose another option: business outsourcing services from Armanino LLP. Armanino, one of the 25 largest independent accounting and consulting firms in the U.S., had been providing audit services to RoboKind since its inception.

“We already had a good relationship with Armanino and had been relying on the firm for audit and advisory services,” says Margolin. “Going with a fractional team would give us day-to-day accounting support as well as access to CFO-level expertise.”

Armanino worked to make the transition to an business outsourcing services function as seamless as possible for RoboKind. “Change is never easy, but Armanino's existing knowledge of our complex business model certainly helped make the adjustment easier and faster,” says Margolin.

The Armanino team began refining processes, automating previously manual tasks, implementing improved audit trails, reorganizing the chart of accounts, and streamlining communications and approvals. Over a two-year period, they:

“Armanino is always responsive, which is really important for a small company stretched thin in resources.”

**-Marissa Moyer
Executive Assistant and
Director of Culture**

- Replaced a labor-intensive disbursements process with a cloud-based payables system
- Implemented a new, more auditable process for tracking robot inventory
- Assessed sales and use tax reporting and obligations by state
- Implemented a comprehensive reporting package to support decision making by management and the company's board of directors
- Provided multiyear forecasting with guidance from a CFO-level resource from Armanino's CFO Advisory group

Results

With Armanino providing support for its day-to-day accounting needs, on-demand advisory services and annual audit, RoboKind achieved far more than replacing a trusted bookkeeper. “When we started this engagement with Armanino, we were just worried about taking care of basic accounting,” says Margolin. “Armanino has done so much more than that. Our processes are more efficient, with better checks and balances, with as little time and effort required from me as possible. I can focus more time on business development, vision and leadership.”

Margolin sees Armanino as a valuable partner in the success of the business. “I can ask Armanino questions about how a decision such as leasing or buying hardware will affect the balance sheet, and get the answers I need,” he says. “Armanino put metrics in place that give us visibility into company performance that we never could have done ourselves.”

RoboKind views its outsourced Armanino team as an extension of company staff, available when they're needed. “Armanino provides us a team of people so we're not just relying on one person,” says Marissa Moyer, executive assistant and director of culture at RoboKind. “Armanino is always responsive, which is really important for a small company stretched thin in resources.”

Next Steps

As RoboKind positions itself for continued expansion in sales and staff, Margolin views Armanino as a trusted partner in helping make the company's strategy successful. “Being able to talk through things like which key performance indicators we should be tracking is immensely valuable as we evolve the business,” says Margolin.

For the immediate future, RoboKind is working with the Armanino team to continue refining and automating processes to better support the company now and as it grows in employees, partners, customers and complexity.

About Armanino

Armanino (armanino.com) provides an integrated set of accounting services—audit, tax, consulting and technology solutions—to a wide range of organizations operating both in the US and globally. You can count on Armanino to think strategically, to provide the sound insights that lead to positive action. We address not just your compliance issues, but your underlying business challenges, as well—assessing opportunities, weighing risks, and exploring the practical implications of both your short- and long-term decisions. When you work with us, we give you options that are fully aligned with your business strategy. If you need to do more with less, we will implement the technology to automate your business processes. If it's financial, we can show you proven benchmarks and best practices that can add value companywide. If the issue is operational, we'll consult with your people about workflow efficiencies. If it's compliance, we'll ensure you meet the requirements and proactively plan to take full advantage of the changes at hand. At every stage in your company's lifecycle, Armanino can help you find the right balance of people, processes and technology.

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