



CASE STUDY



Armanino Helps Westbrook Deliver the Future of Content

Customer Profile

Westbrook Inc., headquartered in Calabasas, CA with 80 employees, serves as the umbrella for the Smith family's business endeavors and provides strategic, financial, legal and operational support to their studio and media companies. Launched in 2019 by founders Jada Pinkett Smith, Will Smith, Miguel Melendez and Ko Yada, Westbrook houses Westbrook Studios, Westbrook Media, a digital content studio, social media management, Westbrook International Holdings, a direct-to-consumer business called Good Goods, and more. The startup turned to Armanino shortly after launching for day-to-day business management, software implementation and managed services.

Benefits

- Provides day-to-day finance and accounting support as well as strategic insights
- Brings a team approach with access to a wide range of expertise and experience
- Implements and manages an integrated technology stack for finance and sales to support company growth

Services



Business management services



Implementation services



Managed services



Sage Intacct & Salesforce

Challenge

From 10 NAACP Image Awards to 7 Emmy nominations across television, recording and motion pictures, Westbrook Inc. is already making a name for itself as an innovative media company. A cross-platform holding company formed in 2019 by Will Smith and Jada Pinkett Smith, Westbrook's mission is to improve as many lives as possible through storytelling.

Westbrook brings together studio and media companies to create and curate powerful and inclusive content across all major platforms and formats. The parent company provides creative, strategic, financial, legal and operational support to its subsidiaries. Although still very young, the company has experienced enormous success, with a revenue growth rate other startups can only dream about.

Kelly Haney was hired as the controller one month after the company launched to help Kevin McDonald, Westbrook's chief financial officer, establish and manage the finance and accounting function. "In a short amount of time, deals were closing, we were hiring people and work just exploded," she says. "We needed all the help we could get to keep up."

Just six months after the company was born, they had achieved \$25 million in revenue. The next year Westbrook more than tripled that figure, finishing 2020 with \$82 million in earnings. "Even the pandemic didn't slow us down," says Haney. "We turned to social media as film production came to a halt, launching a Snapchat series, Will From Home, which was shot at the Smith's house."

Solution

To McDonald and Haney, it was clear from the start that they would need finance, accounting, customer engagement and technology guidance and expertise to help them establish and manage financial operations at the rapidly growing media company. In short order, Westbrook engaged Armanino LLP, one of the 25 largest independent accounting and consulting firms in the U.S. and a trusted partner to leaders in the entertainment industry.

WHAT THEY'RE SAYING

“Our Armanino team helped us develop the fundamental structure we needed for our financials. Having the right foundation was really important in helping us move into phase two of our growth.”

Kelly Haney, controller
at Westbrook

Armanino's entertainment industry practice began providing Westbrook with business management services for day-to-day accounting and finance, handling everything from reconciling bank accounts to managing accounts payable to implementing best practice processes. “Our Armanino team helped us develop the fundamental structure we needed for our financials,” says Haney. “Having the right foundation was really important in helping us move into phase two of our growth.”

Also essential to the structure and processes of the company's financials was deploying the right accounting and financial management software at the right time. Armanino made recommendations based on Westbrook's current and future needs and then deployed Sage Intacct, the only AICPA-preferred financial management solution, within the first six months the company was in business.

Armanino next helped Westbrook implement Salesforce for customer relationship management. Instead of relying on disparate spreadsheets, documents or applications, Salesforce enables Westbrook to grow its book of business in the most efficient, productive way possible, by unifying its customer data and sales processes in one system. Armanino also implemented the Sage Intacct-Salesforce Connector to automatically keep the systems in sync, giving both finance and sales a full view of every customer and automating workflows.

Managed services from Armanino help Westbrook keep the new technology stack supported and optimized with a team of experts and a designated client manager to help the company meet its goals today and its growing needs for tomorrow.

Results

At the one-year point with Armanino, Haney and McDonald took stock of the experience to objectively understand whether it would make sense to hire employees for the finance and accounting department to take over the tasks that Armanino handles.

“We both agreed that the services we get from Armanino, including both business management and managed services, give us far more value than we could get by hiring one or two people in-house,” says Haney. “Armanino brings a much greater depth of experience than any one person can. Our Armanino team can confer with their colleagues at any point to access the collective Armanino experience and provide us with insight and best practices.”

WHAT THEY'RE SAYING

“ Our Armanino team rides the ‘surfboard’ of this crazy growth with us. We mesh well, we’re on the same page in terms of organization and they want our business to be as successful as we do.

Kelly Haney, controller
at Westbrook

Looking back on everything the company has accomplished in less than two years’ time, Haney appreciates the partnership with Armanino and how the team perfectly fills any gaps around finance. “I’m really thankful that we’ve had Armanino here since the beginning,” she says. “Our Armanino team rides the ‘surfboard’ of this crazy growth with us. We mesh well, we’re on the same page in terms of organization and they want our business to be as successful as we do.”

Haney also credits Armanino’s managed services with enabling the company to get the greatest business value from its technology stack. “Having Armanino experts available to support us in setting up additional reports and other capabilities we need as we grow is really helpful,” says Haney. “We value Armanino’s opinions and firsthand knowledge of these systems.”

Next Steps

In the next phase of the company’s journey, Westbrook is looking for strategies that can help it build on its solid financial management foundation to profitably grow into an even larger business. As always, Armanino is there to help.

Investing in assets that can be used across multiple subsidiaries is one strategy the company is pursuing. “As part of its assistance in helping us evaluate ways to save costs as we ramp up our production and revenue, the Armanino team determined how we can take advantage of shared services to help position us to be the production company we want to become,” says Haney.

CONTACT

Lindy Antonelli
Partner, Armanino Advisory LLC

 630.868.5050

 Lindy.Antonelli@armanino.com