

FINANCE AND ACCOUNTING

Finance/CFO Best Practices Guide

AN ARMANINO PUBLICATION

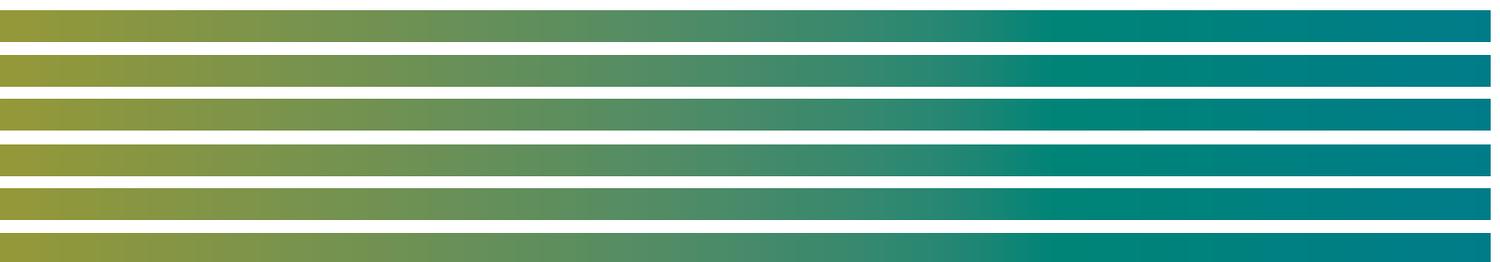




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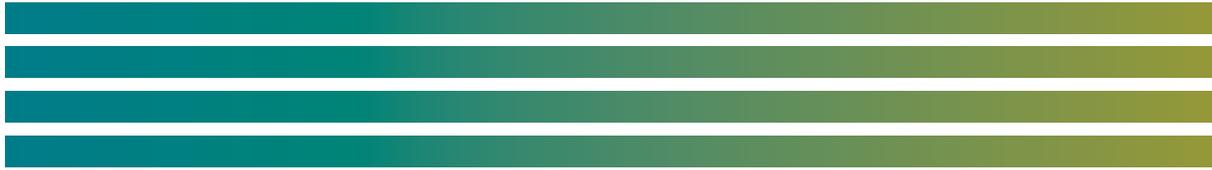
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DISCLAIMER

This guide was developed to help you identify key issues and best practices in the field of finance and accounting and is not intended in any way to be used to interpret laws or give legal advice. You should seek professional legal counsel on these issues for the latest interpretations and appropriate practices, as new laws and regulations are added and changed frequently.

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INTRODUCTION

You have bills to pay, customers to invoice, and bank accounts to balance. Add to that producing your product or service, selling to prospects and keeping customers happy, and it’s easy to become overwhelmed. Yet you can’t lose sight of your company’s finance and accounting needs. Whether you are pre-revenue or have grown revenue well into the millions, having solid accounting and finance functions is instrumental to your business getting any needed financing and increasing profitability. But what should you have in place, and when?

This guide is for business owners and those responsible for the finances of a business. Built on years of outsourced CFO experience, it includes best practices – for startups as well as growing companies – that will help you understand and oversee the accounting process. You’ll see those actions needed to get your accounting up and running, and how the function

evolves as your business does. By following these recommended steps, you’ll be laying the foundation for future growth.

The chart below highlights when a company may find itself in a specific growth category and what infrastructure is typically in place at each stage:

FINANCE INFRASTRUCTURE TIMELINE OVERVIEW			
FUNDING	formation	series A	series B+
EMPLOYEES	0-5	5-50	50-100
REVENUE	pre-revenue	< \$2M	up to \$20M
PROJECTS	1	multiple	multiple
TYPICAL ACCOUNTING STAFF	<ul style="list-style-type: none"> office mgr/accountant part-time CFO (outsourced) 	<ul style="list-style-type: none"> office mgr/accountant controller/accounting manager part-time CFO (outsourced) 	<ul style="list-style-type: none"> office mgr/accountant controller/accounting manager 1-3 clerical CFO

This guide can help you ensure that you have the right accounting infrastructure to allow you to soar to new heights. If your current to-do list is too large to manage all of this yourself, consider outsourcing your finance and accounting function. Outsourcing enables growing businesses to control costs, secure top accounting expertise, and free up limited internal resources to focus on building the business.

BASIC FINANCE ISSUES FOR STARTUP COMPANIES

As a startup, there is so much for you to do. In the accounting and finance realm, this includes properly setting up the business and your accounting function. There are forms to fill out and policies to develop. The following are best practices for pre-revenue companies just getting off the ground:



Getting Started as a Corporate Entity

- Obtain a Federal Tax ID by completing and filing [IRS Form SS-4](#).
- Obtain a State Employer Number by completing and filing the appropriate form. Download [your state's form](#) online, and if you are in California, be sure to file Form DE-1 with the Franchise Tax Board.
- Establish a full-service commercial banking relationship. In most cases you can find a single institution to provide:
 - Commercial checking
 - Online balance tracking
 - electronic funds transfer services
 - A money market account for cash in excess of 30 days, so you earn interest income
- Establish a disciplined approach to managing cash resources and document in an investment policy.
- Contract with an online payroll service for regular payroll processing. Be sure the service includes tax reporting, automatic deposits of amounts withheld from employee paychecks, and other specialized reporting services needed. Leading service providers include Intuit, ADP and Paychex.
- Establish basic policies and procedures as the initial step in creating a system of internal controls, including:
 - Implement a cash management and control policy identifying:
 - Recommended check signers and authorization levels. Document this in a check signing and wire transfer authorization policy.
 - Segregation of duties surrounding cash-related transactions such as A/P voucher-ing, issuance of checks, reconciliation of the monthly bank statements, custody of petty cash, issuance of customer sales invoices and posting of customer cash receipts.
 - Purchasing policy, guidelines and procedure for the issuance of purchase orders (POs), including approval authorization guidelines and signature controls, tracking and approval of materials received and completion of services in accordance with authorized POs.
 - Travel authorization and expense reimbursement policies.
 - Capital equipment and investment policy, also called a fixed asset capitalization policy.
 - Guidelines for engagement of independent contractors for temporary or project-related resources. Consult legal counsel and accounting professionals to ensure compliance with employer payroll tax guidelines. The goal is to avoid miss-classification of payments to contractors and ensure that unanticipated payroll taxes and workers' compensation insurance liabilities are not incurred.
- Establish a signature authorization policy approved by the board of directors setting approval guidelines and limits for purchasing, staff additions, compensation, travel and other contract commitments. Be sure to:
 - Communicate in writing to key personnel
 - Identify each person in an authority matrix based on existing staff
 - Update at regular intervals

Installing an Essential Accounting and Finance Infrastructure

- Set up the basic accounting and finance infrastructure on a traditional PC-based or web-enabled accounting software solution including:
 - A general ledger with a chart of accounts tailored to your business
 - Cash management function with online tracking and other bank-related information
 - An accounts payable module linked to a vendor master and open PO file, as well as open-item tracking and aging analysis functions
- Establish the basic accounting policies and procedures for the following:
 - Fiscal accounting calendar
 - Payroll
 - Accounts payable
 - General ledger maintenance
 - Cash management
 - Accounts receivable
 - Fixed assets and depreciation
- Establish financial reporting policy including:
 - Recommended report formats for a:
 - P&L
 - Balance sheet
 - Analysis of cash flow
 - Operating expense by function
 - Plan comparisons and analyses (e.g., as actual vs. plan/budget with “waterfall” tracking and concise narrative explanations of significant variances)
 - Reporting frequency and time deadlines
 - Typically, key metrics such cash status and operating results are reported at least monthly at staff meetings in order to accommodate questions and feedback dialogue in real time.
- Evaluate the complexity and workload associated with the accounting function and recruit and hire a qualified staff or select an outsourced service provider. (*A typical staff matrix is shown in the financial infrastructure timeline overview on page 1*). This is an iterative, qualitative process, with daily requirements evolving in concert with the growth and development of the business.
- Solicit, evaluate and select a licensed certified public accountant (CPA) firm to conduct annual audits of financial records and systems of internal controls. If the accounting and control environment is sufficiently complex, a formal request for proposal process may be justified to ensure that all relevant issues are clearly communicated for prospective service providers.
 - Wherever possible, use a qualified CPA firm to assist in the preparation and timely filing of annual income tax returns and benefits plan

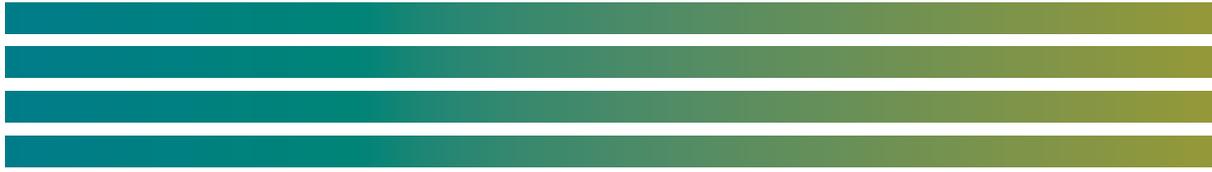
- compliance reports.
- The appointment of the CPA firm must be approved by the board of directors (subject to ratification by shareholder vote in most cases).
 - Solicit competitive bids from multiple firms. Negotiate a predetermined fee for these services on an annual basis. If budgets and staffing allow, the audit firm should perform a review of the financial reports (at least once per year), systems and controls with pertinent observations documented in a letter to the CEO and board of directors.
 - When the company's business approaches the scale sufficient to begin considering a filing for an initial public offering (IPO), the independent auditor reviews should be conducted quarterly.
- Establish physical control of the company's fixed assets:
 - Each purchased item at or above capitalization cost levels and with qualifying useful life shall be entered in a fixed assets log or database when placed in service. Costs incurred for capital equipment requiring assembly of multiple components, special site preparation or freight must be collected in a temporary cost ledger and consolidated as one item at completion for the purpose of physical control and tracking.
 - Affix individual pre-numbered tags or labels to each capitalized item.
 - Maintain a database log recording issuance of fixed assets by tag number, original cost and person responsible for each item as it is placed in service.
 - Establish a fundamental employment policy and guidelines for engagement of independent contractors. Seek expert advice from a tax accountant and obtain rules and criterion used to determine employment vs. independent contractor status.
 - Utilize legal guidance to ensure proper classification of wages, payroll taxes and workers' compensation insurance coverage.
 - For temporary and part-time employees, set guidelines for eligibility under group insurance and other benefits.
 - Establish and maintain control of the issuance of the company's capital stock certificates and maintain secure auditable records.
 - Seek advice of corporate counsel to initiate printing and control of stock certificates.
 - Maintain a stock book of record indicating owner names, addresses and denomination of each share certificate.
 - Compile a capital stock capitalization summary table by class, indicating total issued and outstanding shares, as well as shares reserved for issuance under stock option plans. This compilation must be regularly updated and accurate and auditable at all times.
 - Draft a detailed employee incentive stock option plan in compliance with articles of incorporation/by-laws to be approved by the board of directors and ratified by shareholder vote.
 - Obtain approval of the board of directors or the compensation committee comprised of outside directors prior to granting of employee stock options.

Establishing U.S. GAAP Accounting Principles

- All significant accounting policies should be developed to be consistent with generally accepted accounting principles in the United States (U.S. GAAP). The broad elements of U.S. GAAP financial reporting relate to the following:
 - Recognition - For example, assets, liabilities, equity, revenue and gains, expenses and losses, and other comprehensive income recorded on the accrual basis of accounting.
 - Measurement - For example, historical cost, fair value (or lower of cost or market), and the methodology used to measure.
 - Presentation - For example, a cash flow statement.
- Disclosure - For example, notes to financial statements that aid in interpretation of the schedules presented.
- A process of designing and documenting the underlying accounting practices and reporting consistent with U.S. GAAP is highly recommended for all early stage companies. In virtually all cases, U.S. GAAP does not currently provide for different accounting based on whether an entity is large or small, public or private. Therefore, principals of U.S. GAAP are not to be viewed as concepts to “grow into at some later date.”

Implementing Company-Wide Financial Planning Discipline

- Develop a summary-level, 5-year strategic plan for update and approval annually by the board of directors
 - Starting with the company’s initial seed-level funding proposal, create a more comprehensive planning document to include a description of the proprietary intellectual property (IP) and product differentiation to create or expand upon a measurable market opportunity.
 - Focus on refining the company’s vision and major overriding objectives to be achieved in the 5-year time horizon.
 - State the principal strategy to deliver results, given a well-defined set of assumptions or anticipated market conditions.
 - Develop financial projections consistent with the main components of the strategic plan outlined above.
- Develop an annual operating plan with an integrated methodology linking annual objectives to those established in the 5-year strategic plan.
 - Gather market intelligence from reliable third-party sources, prepare the current situation analysis and define multiple planning scenarios.
 - Define the annual corporate objectives and principal strategy, building consensus at all levels.
 - Once top-level goals are set, develop cascaded goals for each functional responsibility or line organization with commitments from responsible staff.
 - Develop detailed staffing plans, operating expense budgets, sales projections, product shipment projections, and manufacturing and fulfillment cost projections.
 - Consolidate and finalize the financial plan linked to the execution of strategy and attainment of objectives.
 - Conduct internal executive review and approval, and then submit to the board of directors for review, approval and adoption.
 - Integrate detailed financial budgets and operating targets into regular financial reporting methodology as a basis for actual performance measurement and feedback.



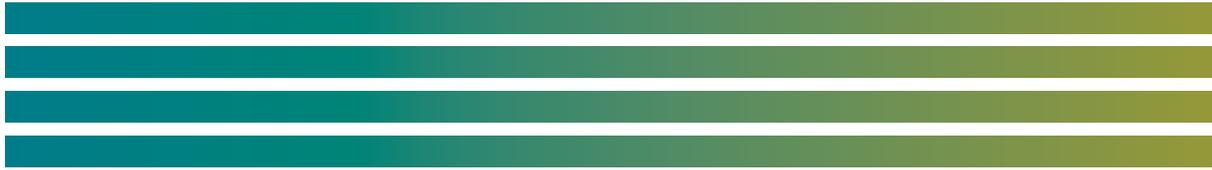
Facilities and Security Arrangements in Support of Business Expansion

- Determine office and operations space requirements sufficient to support the company's operations for at least 24 months. A general guideline is to allow about 250 square feet for each employee, with separate consideration for lab space, warehouse and shipping/receiving dock space.
- Select a location and negotiate a lease for an appropriate term. If financing of tenant improvements is required, select the lowest cost alternative (explore options for landlord financing with costs amortized into the lease payment vs. external financing sources).
- Other critical negotiation points in commercial lease agreements are likely to include:
 - Term and options to extend, conditions of early termination, ability to sublease
 - Lease costs subject to cost of living adjustment
 - Tenant/landlord responsibility to maintain and pay the costs of liability insurance covering damage to the building and personal property from all risks, subject to possible exclusions for flood, earthquake, acts of God, etc.
 - Tenant/landlord responsibility for regular building maintenance and landscaping expenses
 - Parking privileges, signage, multiple tenant building access, and other parcel-specific issues
- Corporate document control; maintaining sound recordkeeping and file retention discipline is extremely important. Begin by establishing secure physical files on the premises and assign an employee as custodian of key records such as material agreements, certified BOD meeting minutes, capital stock records, confidential HR files, licenses, etc. The following are some corporate milestone activities that will require efficient and extensive access to critical files and records.
 - Conducting annual audits
 - Defending litigation claims or threats
 - Supporting investor due diligence
 - Filing for an IPO
- Risk management
 - Solicit quotes and acquire property and casualty insurance coverage at appropriate levels and deductibles. Coverage limits and premium costs are ostensibly tied to the value of the company's tangible assets and revenue run-rate.
 - Review coverage limits and deductibles for general liability and business interruption coverage at least once per year. Consult with an insurance broker or utilize outside experts to guarantee a thorough and comprehensive analysis.
 - Implement data protection measures, including daily backup of computer files and remote storage of backup media containing copies of critical data such as financial records, computer source code and design files.



EXPANDED FINANCIAL MANAGEMENT FOR GROWING COMPANIES

Your company is up and running and you're finally making money, perhaps a lot of it. Now that the foundation is in place, it's time to focus on policies that will work with your increasing number of employees and revenue. (If you haven't tackled any of the basic finance issues for startups mentioned on previous pages, you'll want to take care of them before jumping into this list of best practices.)



Essential Steps to Support Revenue Launch

- Establish an appropriate revenue recognition policy that is in the compliance with U.S. GAAP (ASC 606).
- Establish pricing policy and controls for products and services. Key points to consider:
 - Issuance of a standard pricing schedule (may require internal and “external” lists that can be viewed by customers)
 - Override procedure and approval authority for special cases
 - Overlay of competitive pricing status compiled by marketing staff
 - Underlying cost dynamics compiled by finance staff as key ingredients to the decision process
- Establish customer credit policies and related internal controls governing order processing, ship authorization, credit limit authorization and collections administration. Key points to consider:
 - The lead finance executive is responsible for setting credit policy and maintaining controls.
 - Set credit limit amounts at levels appropriate for the customer’s creditworthiness and order backlog or anticipated monthly purchasing demand.
 - Establish a consistent format for compiling reference checking information.
 - Use independent, third-party credit information sources (such as D&B) for payment track record on like commodities for prospective customers to enhance internally generated credit information.
- Establish inventory management and control policy and physical control measures.
 - Tracking and control must be tied to purchasing authorization, cost accounting and credit/ship authorization policies.
 - Build and staff a secure warehouse, as appropriate.
 - Sales demo, engineering and or prototype materials must be segregated and tracked.
 - Formulate state sales tax reporting and compliance policy and procedure covering product shipments, electronically delivered software, services and internally consumed materials.
 - For product manufacturing companies, establish a cross-functional master scheduling policy to coordinate customer contract/backlog and credit status, and overall demand forecasting with fulfillment, including repetitive purchasing of inventories, manufacturing schedules and delivery mechanisms (MRP). This requirement comes to light as production volume grows at a rapid rate such that early-stage planning and control systems are pushed to their limit.
- Establish customer return (RMA) and product warranty policy commensurate with industry practice and customer adoption stage.

- Procedures must be set to rapidly evaluate and segregate materials returned from customers and establish RMA lot tracking procedures for processing. Early diagnosis of the nature of the return is important, particularly to determine whether the repair is covered under the warranty (company expense) or non-warranty (customer expense).
 - Summarizing the main role of finance for controlling in-warranty returns and non-warranty returns:
 - Establish accurate visibility for all transactions impacting the assets of the company (returns to inventory) and proper inventory classification and valuation.
 - *For in-warranty returns:* Maintain tracking of customers' inventory as evaluation and/or repair is conducted.
 - *For all RMA transactions:* When shipment back to customer is made, timely internal tracking and the complete cost of the warranty or repair effort for the transaction must be recorded.
- Establish inventory control guidelines and measurement metrics such as inventory turnover, slow-moving inventory and other appropriate criteria. Appropriate inventory accounting valuation adjustments will be required as internal control and management accountability guidelines evolve. Inventory turnover is calculated as follow:

$$\text{Turnover} = \frac{\text{[Annualized cost of goods sold]}}{\text{Ending (or average) inventory value}}$$

Operating companies in the electronics industry typically target the inventory turnover ratio as follows:

Initial product, after 12 months of production:

$$10 - 12X$$

Multiple products, mature phase:

$$7 - 9 X$$

- Establish balance sheet reserves to properly state the fair value of assets and liabilities. Determine

a methodology to support the balances provided. Ensure that the methodology for calculating each reserve is quantitative in nature (minimizing reliance upon management's judgment) and consistently applied from period to period. Examples of reserves provided for critical accounts include the following:

- Allowance for doubtful accounts—applies to valuation of accounts receivable associated with risk of non-collectability. The provision is typically recorded as a component of indirect operating expenses and carried as a contra (credit) in current assets.
- Reserve for sales returns and allowances—applies to revenue recognition and valuation of accounts receivable associated with potential product returns, credit card charge-backs, and future discounts applied to outstanding invoices. The provision is typically recorded as a contra (debit) to current period revenue and established as a current liability.
- Deferred revenue—applies to the treatment of advance payments received from customers for which delivery or other revenue recognition criterion has not been satisfied. The provision is typically initiated by receipt of payment (debit to cash) with an offsetting credit to a deferred revenue account classified as a current liability.
- Warranty reserve—applies to estimated costs to honor product warranties that must be matched with current revenue. Typically, a warranty reserve provision is recorded as a debit to cost of goods sold with a corresponding credit to a reserve account classified as a current liability.
- Inventory valuation reserves—applies to estimated devaluation of the carrying value of inventory that may be the result of physical loss, deflation of unit costs, obsolescence, or lower of cost or market adjustments. The provision is typically recorded as a debit to current period cost of goods sold with a corresponding credit to a reserve or contra account classified within the current asset category.

Working Capital and Equipment Lease Financing

- Solicit and negotiate an asset-based loan facility with a financial institution to fund working capital requirements and/or provide equipment leasing arrangements as required.
 - For an accounts receivable line of credit, be cognizant of the qualifying terms that will determine collateral eligibility in loan formulas, such as aging, degree of concentration of the portfolio due from any one customer, eligibility for export customers, amounts due from related-party entities, or amounts due from creditors (cross-aging).
 - Carefully analyze loan covenants and other financial restrictions that may be implicit in loan and security agreements.

Independent Audits and Corporate Governance

- The CEO and CFO are responsible for directing the organization to respond to the requests of the independent audit firm so as to deliver annual certified audited financial statements and reviews of internal controls on a timely basis and to avoid excessive (higher than anticipated) audit fees.
 - Establish a corporate governance policy with assistance from legal counsel; appoint audit and compensation committees of the board of directors comprised of 100 percent outside directors, if possible.
 - Define roles and responsibilities at all levels.
 - Establish accountabilities linking responsible executive officers with key personnel assigned to carry out functional duties.
 - Establish linkage between responsible employees (officers) to relevant directors, outside counsel, and the company's audit firm.
 - Establish company-wide employee performance appraisal standards and policy linked to compensation policy approved by the board of directors.





Implementing a System of Internal Controls Over Financial Reporting

- Develop a basic system of internal controls by following accepted practices and documentation methodology that have proven successful for companies which have complied with Section 404 of the Sarbanes-Oxley Act (SOX 404).
- Establish, document and maintain controls that enable management to support all representations and assertions imbedded in the company's financial statements. These representations and assertions are classified in the following categories:
 - Existence or occurrence: addresses whether assets or liabilities exist at a given date.
 - Completeness: addresses whether all transactions that should be presented in financial statements are included.
 - Valuation: addresses whether all assets, liabilities, equity, income and expense are stated at the proper amount.
 - Rights and obligations: addresses whether assets embody the rights of the company and liabilities are the obligations of the company at a given date.
 - Presentation and disclosure: addresses whether particular components of the financial statements are properly classified, described and disclosed.
- Start by taking the following steps:
 - Become familiar with the basics of the Committee of Sponsoring Organizations (COSO) standards, the universally accepted set of guidelines for developing and evaluating systems of internal control over financial reporting. Similarly, the COBIT standards apply to controls over information technology (IT), including network data security. COSO standards identify five key components of effective systems of internal control:
 - A sound control environment
 - Risk assessment
 - Control activities
 - Information and communication
 - Monitoring
 - Apply COSO standards by considering each of the five key components. Examples of how this is accomplished is illustrated below:
 - Control environment
 - Demonstrate management buy-in and support for effective controls (“tone at the top”), including involvement of the board of directors.
 - Track and focus the organization on meeting or exceeding key performance indicators or metrics.
 - Demonstrate and reinforce behavior

- consistent with a corporate ethics policy in all dealings.
 - Maintain an open communication channel for whistleblowers and employ all measures to prevent recrimination.
 - Risk assessment
 - Define the company's internal control hierarchy.
 - Prepare a risk assessment matrix on each key process.
 - Tailor design of controls to detect/minimize errors in high-risk cycles.
 - Control activities
 - Prepare and maintain internal control documentation.
 - Ensure segregation of duties and cross-training.
 - Ensure physical safeguarding of assets.
 - Prepare financial statements at the management level supported by independent account reconciliations at the staff level.
 - Information and communication
 - Publish written procedures and train key staff.
 - Conduct interactive management meetings.
 - Monitoring
 - Conduct walk-throughs and other testing of key controls
 - Report and correct weaknesses or sources of errors in financial reports as they are detected.
 - Update processes and documentation and re-train.
- Implement an internal control system development project, as follows:
 - Examine and understand your control hierarchy and perform a risk assessment.
 - Define the most critical controls over financial reporting and map them to key accounts that comprise the financial statements, in the following top-down hierarchy:
 - chy:
 - Significant accounts
 - Business processes
 - Accounting policies and financial statement assertions
 - Controls
 - Judge risk on the likelihood that a weakness or breakdown will cause a material misstatement in the financial reporting.
 - Rank significant accounts according to materiality in financial presentation.
 - Document your controls for key processes and assign a process owner for each one.
 - Compile and analyze procedure memos, policy statements and flow charts and identify the control points.
 - Provide documentation that answers to the following questions:
 - What is the risk being controlled?
 - What is the control activity?
 - Why is the activity being performed?
 - Who or what system performs the control activity?
 - When or how often is the control activity performed?
 - What can go wrong?
 - Identify and correct any gaps and weaknesses.
 - Conduct a walk-through of each process.
 - Train, monitor, and re-test as the business evolves.
- As an overriding goal, ensure that the company is in position to take full advantage of the positive impact of an effective system of internal controls, such as:
 - Reduced operating expense as a result of internal process improvements
 - Reduced annual audit fees
 - Reduced D&O liability risks and related insurance premiums
 - Reduced time and costs associated with complying with due diligence requests in connection with a prospective liquidity event or strategic partnership involving engagement with public entities bound to comply with SOX

SUMMARY

In the best scenarios, the accounting system is set up properly from the start of the business. But when it's not, growing companies need to identify their gaps and readjust to put the right infrastructure in place. That's the reason this guide was developed. You need to follow laws that govern finance and accounting, and you also need to have accurate financial data to set your strategy and grow your business.

Your financial information will be used to judge the financial condition of your company, and that's too important not to get right, especially when it can impact funding. Your company, your board of directors, your creditors, your investors, and other stakeholders will rely on your reporting. It can become a make-or-break system for you. As your business gets more sophisticated, so should your finance and accounting infrastructure. Following the best practices in the guide will help you build an infrastructure that can grow with you.



ABOUT INTERIM FINANCIAL MANAGEMENT

Growing companies often find themselves needing additional resources as they expand and change. Armanino provides interim CFOs and controllers who work as members of our client management teams, whether for a few hours a month or full-time. Our rapid deployment CFOs have raised money, provided strategy, and led companies through massive growth as well as through adversity. Our veteran controllers have experience setting up accounting operations for numerous companies in multiple industries

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ABOUT ARMANINO

Armanino 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, we'll help you find the right balance of people, processes and technology.

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