

Healthcare Startup Accounting Setup & Process Alignment



CASE STUDY



Challenge

Healthcare startup in the Series A – B phase was outgrowing its current CPA firm's bookkeeping services.



Solution

GFT built a team to handle the accounting function end-to-end. This included GL, AP/AR, Treasury and compliance.



Result

GFT built financial reports that reflect the business model. The head of finance was able to use the reports for forecasting and fundraising a Series B.

Client Challenge

Healthcare startup grew through its Series A phase, coming into their Series B it became apparent that operating blindly was unsustainable. The company relied on a local CPA firm for bookkeeping and tax services, with the CEO responsible for sending all data to them. However, small CPA firms typically cater to mom-and-pop businesses, lacking the expertise needed for investor-ready financial statements or financial analysis.

Our Solution

GFT's accounting and financial operations experts collaborated closely with the newly appointed Head of Finance and the CEO to tailor financial reports that accurately mirror the company's operations. Through extensive discussions with department heads, GFT gained insights into their operational methodologies, systems, and processes.

Leveraging this knowledge, GFT developed the chart of accounts and integrated entities and dimensions into the accounting system. GFT established seven QuickBooks accounts for entities, devised streamlined processes for data intake and bill payments, and implemented an approval matrix to enhance internal controls.

The Result

With the implementation of GFT, the CEO is able to concentrate on business operations, with GFT taking the burden of navigating the complexities of accounting, tax, payroll, and payment processing. At the advice of GFT the company transitioned to a nationally ranked CPA firm for tax filings, the company saved nearly \$1 million in corporate income tax in one year. As the company expands, these tax savings are poised to increase even further.

