

EV Charging Startup Accounting Setup & Process Alignment



CASE STUDY



Challenge

EV Charging startup to implement accounting function complete with project costing and percentage of completion accounting.



Solution

GFT built a team to handle the accounting function end-to-end. To ensure project costing, GFT helped company implement a project management software in tandem.



Result

GFT built financial reports that reflects the business model. Weekly calls with the CEO and COO to help drive operational decisions.

Client Challenge

Led by experienced entrepreneurs, an EV charging startup recognized the importance of implementing an outsourced accounting function tailored to their construction operations, with a particular emphasis on project cost accounting. The client understands that project cost accounting is crucial for monitoring operational efficiencies and testing profitability, especially when adopting new construction methods.

Our Solution

GFT's accounting and financial operations experts collaborated closely with the COO 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, devised streamlined processes for data intake and bill payments, and implemented an approval matrix to enhance internal controls.

The Result

With the integration of GFT, both the CEO and COO have gained valuable insights into project costing, enabling them to refine their pricing strategies and ensure alignment among sales personnel regarding rebates and discounts. Additionally, the company now possesses crucial knowledge regarding costs influenced by the distance of projects from their branch location.

