

Case Study

How a Caribbean Souvenir Company Gained Clarity on Its Finances

Background

A souvenir company in the Caribbean had been facing significant challenges regarding establishing effective finance-related reporting systems, controls, and processes.

The company was growing quickly, but its financial operations were becoming increasingly fragmented and ineffective.

The management team was struggling to access timely, clear, and accurate financial reports, which made it restrictive for them to make informed business decisions.

Challenges

1

The souvenir company required a solution that could help it develop and establish finance-related reporting systems, controls, and processes that would support its growth and enhance its financial performance.

2

The management team was concerned that the lack of efficient financial systems and processes would harm the company's prospects for the future and limit its growth potential.

3

The company was also integrating a customized ERP, and it required support to facilitate its implementation.



Founded: 2010

Industry: Trading/Retail

Revenue: US\$ 5.4 Million

Employees: 100+

Solution

- Helped the souvenir company to establish effective, finance-related processes, thereby improving the efficiency and accuracy of its financial operations. These processes were designed to support the company's growth, and were completely aligned with its business objectives.
- Assisted the company with establishing effective financial controls, which would reduce the risk of financial errors and ensure that the company's financial information was reliable, clear, and accessible.
- Provided the management team with timely, accurate financial reports, which gave them enhanced visibility into the company's financial performance, thereby helping them to make better informed business decisions. These reports were customized and designed to meet the specific needs of the management team, and were delivered on a regular basis.
- Developed a robust budgeting and forecasting process for the company, which allowed the management team to more clearly plan for the future and make more informed decisions for the future of the company.



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Results



3x Revenue Growth

The company grew from an annual revenue of \$1.8 million to \$5.4 million within 12 months.



Quicker MIS

The company greatly reduced the turnaround time for its monthly reports.



ERP Implementation

Implementation and integration of a cloud-based ERP.

Ultimately, KayOne was a crucial asset for this Caribbean souvenir company. With KayOne's helpful expertise and support, the business was able to establish robust finance processes, enhanced financial controls, and accurate reporting. As a result, the management team was able to make informed decisions and effectively oversee the company's finances, which greatly helped set the stage for continued success and expansion.



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