

Specialized Staffing Firm Gains Financial Flexibility and More Sound Reports After Receiving Customized Roadmaps and Securing a New Borrowing Facility

The Challenge

A specialized staffing firm was frustrated with their banking relationship due to fees and a cumbersome reporting process. This added unnecessary stress to the accounting and back office teams, and the excess fees were a constant pain-point for management. The firm needed a third-party advisor to mitigate conversations between its accounting team and its lenders.

The Pride Advisory Solution

- Pride Advisory's team helped close a new borrowing facility with much more favorable terms
- Cash flow schedules were created and updated by Pride Advisory with more accurate information to be delivered to the banks
- Pride Advisory built a roadmap to eliminate an unfavorable borrowing structure in a way that did not impact the client relationship or cashflow
- Pride Advisory took control of the communications and reporting process from the company to the bank

The Result

After working with Pride Advisory to assess the back office and accounting operations, the company gained financial flexibility and more sound reports. The staffing firm could now focus more closely on its growth strategy and take on new opportunities that were unavailable to them with the previous fee burden. Because of the new borrowing facility Pride Advisory's team was able to help them secure, the firm was in a position to expedite the CARES Act funding process in the early stages of the coronavirus pandemic. Overall, Pride Advisory's efforts resulted in the company enjoying excess cashflow, and the back office is handling less reporting requirements so they can concentrate on their core business functions. The owner has now shifted Pride Advisory's focus to improving back-office functionality and operational efficiencies.