



Outsourced Accounting Services Benefit Growing Medical Software Company

Case Study Interview Performed by Directive Consulting

PROJECT SUMMARY:

Basis 365 Accounting was hired to provide outsourced accounting services with a robust, scalable solution for Hart, Inc.

FEEDBACK SUMMARY:

Basis 365 Accounting is commended for their ability to act as an extension to the Hart Inc. team by providing virtual accounting services as the company's revenue rapidly grew.

Could you give a quick overview of your company? What is your role with the company?

Hart Inc. is a medical software company. Our whole reason is to help people become aware of their health. We make a suite of products that allow people to take control of their health.

My name is Mohamed Alkady and I am the President. I'm responsible for operations and strategy.

What challenges in your business or industry influenced you to look for a solution?

When you're a small business, you look for ways to be nimble. Accounting is not something we wanted in-house, same with HR and a few others services. We wanted to focus on our core business and product, everything else we decided it was best being outsourced.

How would you summarize your overall experience with Basis 365?

“ We met with Basis 365 and immediately saw where they fit our needs. ”

They were very innovative and that was something really nice about them compared to other firms. It wasn't your standard "QuickBooks" accounting, it was more about using the latest software and technologies utilizing the cloud.

Cash management is an important aspect of managing a business. What did you find helpful with the weekly cash reporting that Basis provided?

We actually made our own reports and had them sent it to us every week in addition to the cash management report that they created. Our accounting is much simpler in the sense that we kept it simple. We call it cigar box accounting: how much do I have in the bank vs how much am I spending. We weren't like a typical company where either A: they're over spending or B: they're raising money constantly to cover their expenses. We always stayed within our bounds and we've always operated as such.

What were the reasons for moving on from their services?

We left because we out grew the support. When you start passing 20 million in revenue, it changes the equation. One hundred employee systems have to change since our demands are different.

What aspect of transitioning to your own in-house accounting department was made easier given that Basis provided the outsourced accounting during the early stages of company?

When we brought somebody in-house, what made it easy was that we didn't have to switch right away. We had accounting already, so we could take our time to figure out what we wanted to do.

The best part was being able to take 3 months and come up with a strategy about how we were going to do accounting. We ran accounting parallel to each other between our new in-house accountant and Basis 365.

Growing your business from a handful of employees to 90+ employees is difficult, what benefits did you realize by outsourcing non-core competencies like accounting?

It just allowed us to spend our cash more wisely. Similar to what you have with other services like hosting and phone service providers. We didn't have to think about accounting since everything was being taken care of.

How likely are you to recommend Basis 365 Accounting to a friend or client?

I do and I have actually! Accounting is one of those things that doesn't change very often for people, but when people have problems, I confidently recommend them to Basis 365.

Do you have any additional comments you would like to add?

“ Basis 365 does a really good job of becoming an extension of your team. ”

It's great if you're an entirely virtual team, you won't even notice that they're not part of your team. They were always with us electronically and really handled everything for us from emailing invoices to managing income to generating financial statements. They even advised and guided us through a couple questions we had which was fantastic.