

CASE STUDY

Global Executive Staffing LLC & The 365 BOOKSPRO Difference



THE PROBLEM

GES approached 365 BOOKSPRO concerned about potential liability/fallout/consequences caused by the negligence of GES's previous tax preparer.

THE CHALLENGES

For a case like this, there were several challenges in place that our team had to navigate through in order to provide a sound solution. These obstacles were...

- 1 PRIOR EXPERIENCES.**
Global Executive Staffing LLC's prior tax preparer prepared the company's financials that were not in compliance with FAR.
- 2 PLANNING.**
Factors like budget, financial forecast, pool rates, and wrap rate were not yet accounted for.
- 3 TIME.**
In the span of three weeks, the client needed to provide an accurate record of his expenses for 2015 that substantiated why the expenses in question should be deemed necessary, ordinary, and present to the Comptroller of Maryland.
- 4 FINANCES.**
The client was charged \$300k+ in annual factoring fees, equaling to 10% of the client's total revenue.

365 BOOKSPRO'S PROPOSED SOLUTION

Time was not on our side and the client had been through enough bad experiences with previous tax preparers. So, we knew we had to work quickly, hard, and efficiently in order to meet the time crunch and the client's needs. After analyzing the situation, we proposed these solutions...

- 1 THOROUGH CLEANOUT.**
Assessment and rectification of 3 years of back-work accounting and bookkeeping.
- 2 EXPAND THE TOOLBELT.**
Implementation of financial forecasting, cash flow management, and budgeting.
- 3 ANALYSIS.**
Conducting a monthly financial review to provide an accurate financial picture for the client.
- 4 COURTESY.**
An offering of financial readiness for line of credit approval was made to the client, free of charge.
- 5 PREPARE.**
Recommended a quarterly preparation of the ICE model.

THE 365 BOOKSPRO EFFECT

Our approach included lowering tax liability fees, tax planning, budgeting, forecasting, and preparing up-to-date financials. Financials were prepared per FAR guidelines on a monthly basis. A quarterly wrap rate was also provided to the client, allowing him to accurately bid on contracts for competitive advantage.

In the end, we were able to meet the tight deadline, working closely with the client to ensure expectations were met. The results were truly something to behold...



\$21,500
DIFFERENCE

The total tax liability was lowered from \$30k to just \$8,500 – a **\$21.5k difference.**



\$150,000
SAVED

In 2018, we were able to lower the federal tax liability of the company, earning the client a refund and saving him **\$150k in tax liability.**



\$300,000
IN FEES SAVINGS

Partnering with a licensed loan officer we were able to get the company approved for a \$375K Line of Credit, all in the span of 2-3 weeks. In turn, the company saved **\$300K+ in factoring fees.**

BEFORE
365 BOOKSPRO

\$22,000
IN 2015
TAX LIABILITIES

\$130,000
2018
TAX SAVINGS

AFTER
365 BOOKSPRO



SUPERIOR FINANCIAL STRATEGY.
GREATER FINANCIAL PROSPERITY.

That's the 365 BOOKSPRO method.

Interested in finding out how we can help mitigate your financial challenges?

Contact us by calling **301.263.7420**

or by emailing us at **info@365bookspro.com**