



In a new series of case studies, we look at our client, Design Matters, and the work Cashtrak carried out to update their processes

Design Matters is an independent kitchen studio, based in the High Wycombe area. Established since 1992, the company has interests in a range of kitchen design areas, including standard retail kitchens, kitchens for private developers and kitchens for older and disabled people. Despite the relatively small size of the company they fit kitchens across the UK, and have an established reputation, particularly in the field of accessible kitchen design, where they are an acknowledged leader in the field. Most of the company's work comes from recommendations.

When we took Design Matters on as a client, the company was based in a showroom in a village location, and the team stood at six full time employees and a number of sub-contractors, which brings the business into the construction industry insurance scheme (CIS).

On the bookkeeping side, we inherited many years of established, basic practice, and a backlog of queries. The most recent bookkeeper had been maintaining a simple system using Sage, going in to the office for one day per week.

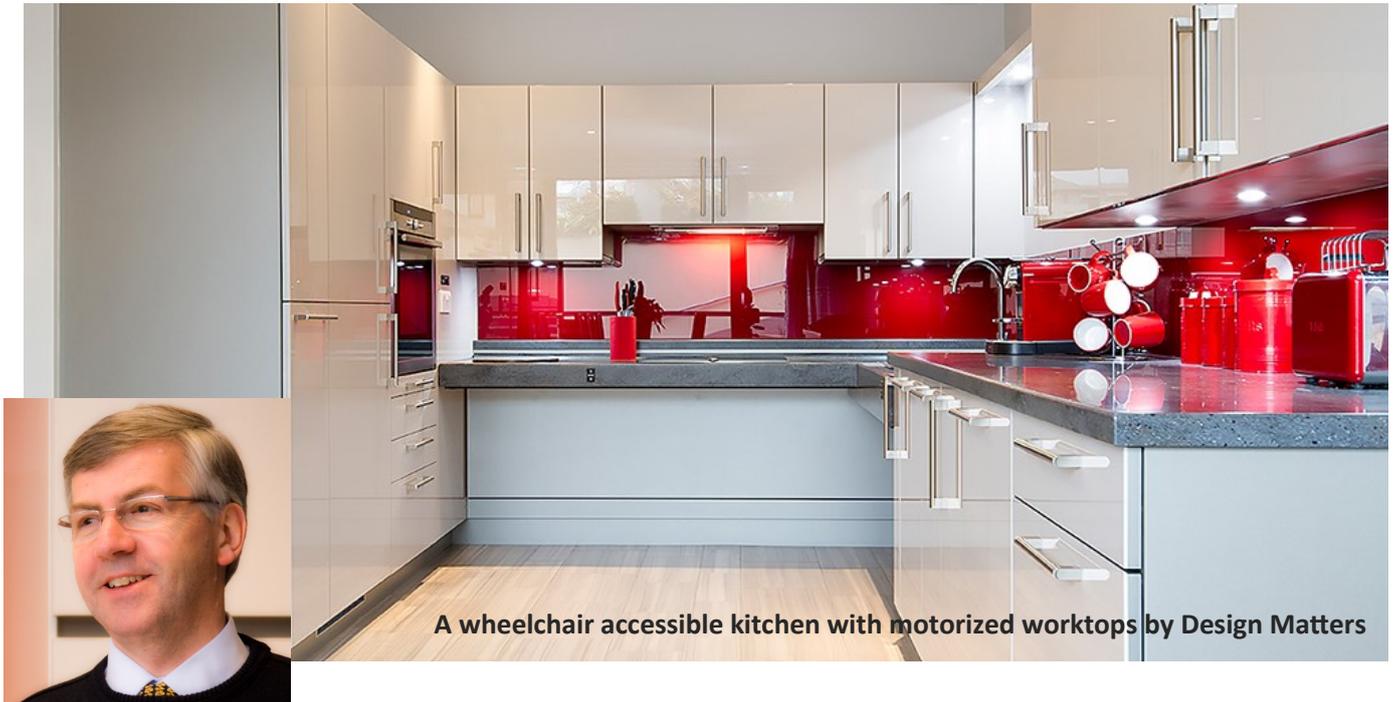
The Cashtrak MD, Carol, went in to assess the current system and see whether improvements could be made, with a view to placing a more junior bookkeeper in the role once things had settled down. The company had only experienced two bookkeepers since 1992, and the first challenge was fitting into a tight-knit team, whilst coming to grips with the ongoing queries and examining the system for potential changes.

After a couple of months, the majority of old queries had been resolved, and Carol was getting the work done in a much shorter day. It soon became clear, however, that turnover was not where the company wanted it to be, and the Director's established method of tracking cash-flow needed to be updated. Carol continued to work closely with the company's MD, over the

“Carol has a wealth of knowledge and experience, and her team's connection with the ICB and local accounting practices has led me to take the decision to place my business with a new accounting firm where I anticipate receiving more support and guidance in future. ” Richard Smithies, MD, Design Matters



- Helping directors regain control
- Detailed cashflow forecasts
- Custom reporting



coming months. Carol developed a series of spreadsheets to track every debit and credit against the company's accounts. This helped the company take decisions about the best week in which to order goods, and weekly cashflow meetings were held to monitor progress. Meanwhile, Carol worked on a list of cost-cutting measures, including moving away from Sage accounts software. She recommended changing to a monthly retainer fee with Cashtrak, and trained the office team to use Datamolino, to scan and email incoming purchase invoices, so that she could provide more consistent support throughout the week.

Another long-standing issue was the fact that the company's accountants were providing little support, so the company Director took the decision to change to a different accounting firm, and decided to move to smaller premises. These changes, in addition to the intensive cashflow work and cost-cutting measures, meant that the company safely navigated a challenging trading period, emerging in a stable and sustainable position. Carol continued to train the team in using Xero and Datamolino, and the new processes have streamlined office processes.

Today, Carol's team works for the company remotely, providing seamless service throughout the week, and Carol comes in once a month to catch up on any office-based work. In addition, Design Matters MD Richard Smithies has access to a range of reports in Xero that give him a snapshot of the company's financial health at any moment.

If your business could do with the Cashtrak touch, contact us on

info@cashtrak.co.uk

or 01865 522785 to discuss your requirements in confidence

"We have now moved to remote bookkeeping support with Cashtrak, which means Carol's team are working for us throughout the week rather than in a single weekly session. This gives us greater coverage, and a fixed monthly fee, so our bookkeeping costs are predictable and regular."

Richard Smithies, MD, Design Matters