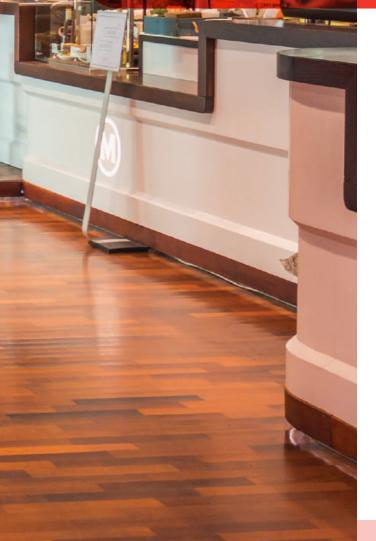


Case Study Airport Concessions & Retail

Transforming Financial Operations – A Comprehensive Approach to Streamlining and Enhancing Efficiency in the Airport Concessions Industry



OVERVIEW | STREAMLINING FINANCIAL OPERATIONS

Founded in 1993, the client is a family and minority-owned hospitality company that successfully directly operates 48 airport food and beverage units and 9 retail locations 12 airports across the US. Additionally, the client collaborates in joint ventures, managing another 112 food and beverage units and 129 retail outlets. Their extensive portfolio establishes them as a significant player in the airport concessions hospitality sector. The client was seeking a solution to improve their financial management and operational efficiency. They needed a comprehensive approach to address the inconsistencies and inefficiencies in their accounting processes, enhance coordination within their organization, and resolve financial discrepancies. Specifically, they were looking for:

- Accurate and up-to-date financial records
- Improved coordination between entities to streamline processes
- Effective resolution of intercompany discrepancies and aged vendor balances
- Enhanced overall financial management and operational clarity

CHALLENGES | HINDERING FINANCIAL ACCURACY AND EFFICIENCY

The client faced several operational challenges that impacted their financial management and overall efficiency. These issues stemmed from inconsistencies and inefficiencies in their accounting processes, which created significant obstacles in maintaining accurate records and resolving financial discrepancies quickly. Addressing these challenges required a comprehensive approach to streamline their accounting operations and enhance their financial accuracy and coordination.

Inconsistent Data Updates

The client was not properly updating their information in QuickBooks (QB), leading to inaccuracies and outdated records.

Intercompany Discrepancies

Due to the large volume of transactions, the client faced substantial intercompany differences between entities, resulting in a reconciliation backlog of six months.



Lack of Coordination

There was a significant lack of coordination within the client's entities, resulting in fragmented and inefficient processes.

Aged Vendor Balances

Additionally, the client had accumulated significant aged items as part of their outstanding vendor balances, which required thorough review and reconciliation.



SOLUTION | ENHANCED FINANCIAL MANAGEMENT AND EFFICIENCY

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Aggressive Follow–Up for Inter–Company Reconciliation:

We conducted aggressive follow-ups within the client's various entities to reconcile the balances at each entity's respective ends. This step was crucial in identifying discrepancies and ensuring that all financial records were accurate and up-to-date across the board.

Proactive Communication and Weekly Calls: Recognizing the importance of clear communication, we proactively initiated weekly calls with the client. These calls served as a platform to outline any queries in detail and resolve any outstanding issues promptly. By maintaining consistent communication channel, we were able to keep the client informed about our progress and address any concerns they had in real-time, fostering a transparent and collaborative working relationship.

Collaborative Cleanup of Vendor Balances: We worked closely with both the vendors and the client's controller to clean up outstanding vendor balances. This involved meticulous review and reconciliation of accounts to ensure that all transactions were accurately recorded and any discrepancies were promptly addressed. By doing so, we helped the client streamline their accounts payable process, reduce outstanding balances, and improve their overall financial health.





Accounts Payable

Cash/Credit Card Reconciliations



Bank Reconciliations



Sales Reconciliations



Financial Statements and Audit Schedules

THE IMPACT

Our proactive approach and tailored solutions have had a significant positive impact on our client's financial operations and relationship with us.

- We have consistently maintained 100% timeliness and quality as per the contract ensuring that their financial processes run smoothly and without delays or interruptions.
- We helped them streamline their financial processes and enhanced overall efficiency, which led to significant improvement in the client's overall financial management and operational clarity across all their entities.
- As a result of the impressive results we delivered, the client extended their services with us beyond the initial term of the contract, demonstrating their trust in us and satisfaction with our performance and value we bring to their business. This extension not only solidifies our partnership but also provides a stable revenue stream for our organization

We'd love to help you **gear up for your tomorrow.** Reach out to us: connect@quatrrobss.com | Call: 866-622-7011 "

Thank very much to the Quatrro team for their additional efforts on the Balance Sheet clean up adjustments, which they were able to complete before year-end. We also really appreciate the level of service the team provides, as well as the review calls they conduct with our team on a regular basis – those things have made a lot of difference for us!







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