

Boosting resources during downsizing

Challenge:

- This life sciences company's lead product candidate had failed. They had to refocus the business and undergo a major downsizing.
- In just six months' time, the company lost the controller and accounting manager—but still needed to deal with complex reporting issues while keeping day-to-day accounting operations on track.
- The kicker: the company needed to save money throughout all these changes.

Solution:

- One of our pros became the company's controller and dug right in for savings. We eliminated unnecessary cash management services; resolved past-due receivables; and pursued an ongoing property tax appeal.
- We also assumed equity administration and stock-based compensation expense responsibilities; taught staff to handle AP, payroll and property tax filings; advised management on the business impacts of the restructuring; and improved accounting for clinical studies.
- Another member of our technical accounting team delivered extra value through process improvements and assuming cash flow forecasting and budgeting responsibilities.

Results:



New accounting treatment



Shorter close process



Expanded skills for employees



Secured tax refunds



New corporate policy manual



Cash management conquered

With RoseRyan's expert help, the client emerged from a difficult restructuring much leaner but with clean books, improved processes and peace of mind. The company is now using a virtual model, concentrating on its core strengths and outsourcing nonstrategic functions.



At a glance

Company type:

Small, public

Industry:

Life sciences

Solution areas:

Interim Finance, Corporate Governance

About the client:

Down a controller, the workload was piling up for this life sciences company. With RoseRyan's help, the client gained cost savings and valuable time—by the end, they could close the books in just 10 days.

About RoseRyan

More than

800
clients

25
years in
business

RoseRyan takes dynamic companies further, faster, by delivering specialized finance and accounting solutions at every stage of your company's growth. Versed in Silicon Valley's rapid pace and unique business environment, our consulting firm has helped 800+ companies achieve success since 1993. No matter the size of your company or the scale of your next endeavor, RoseRyan has the wide-ranging solutions to accelerate growth.

Learn more at www.roseryan.com.

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