

THE MIX



A radical shift in accounting processes meant The Mix Global could focus on their big goals.

The Mix Global is a cutting-edge market research company smashing their way through the industry. Their mission, to amplify the voices of the underrepresented, is seriously powerful. A diverse team dedicated to reflecting the **lived experience** of marginalised people, they refuse to perpetuate what the world thinks their lives are like. They market well researched, powerful truths. Working alongside huge brands like Nike, Microsoft and Mozilla, the face of marketing is **changing** (literally!) because of what they do.

Aside from all of that, they're also just quite cool.

When Neon Bear met with Gemma, the Managing Director, she was very clear on their long-term goals. The Mix Global were making approximately £1 million in revenue and floating between 8-10 employees. She wanted to grow the team, dramatically increase revenue and eventually establish a US entity. They had big plans.

First though, they had to address some immediate issues. Their accounting processes needed a **total overhaul**.

Their problem.

Far from matching the nature of their services, their current accountant was seriously old-school. Stapled hardcopies, invoices hosted on their own server and line-by-line reconciling, the accounting process left a lot to be desired.

Now, to be clear, there's nothing wrong with traditional accounting. There are some companies where it works perfectly well. The problem was The Mix Global was **not** one of those companies. A bustling, digital organisation, they worked fast. Already trading in a multi-market environment with multiple currencies, money moved around at lightning speed and tracking their cash-flow was complex.

They also had suppliers who regularly required quick payment. And, like any business, they often had to chase late payments from their own clients. Nothing was cloud-based and making sure everything was in line was taking a lot of time and manual labour. Gemma was spending **6 days a month** managing their accounts.

On top of that, she was the only person with a business bank card and the only one with authority to sign off transactions. Their accounting methods were disrupting work flow and it was a bottleneck. There had to be a better way.

Our proposed strategy.

We met with Gemma and she explained her wavering position on outsourcing v. inhouse; she really wanted the finance ops to feel part of the team, not separate. She also had concerns a major change might trip up the business at a pivotal moment in their journey.

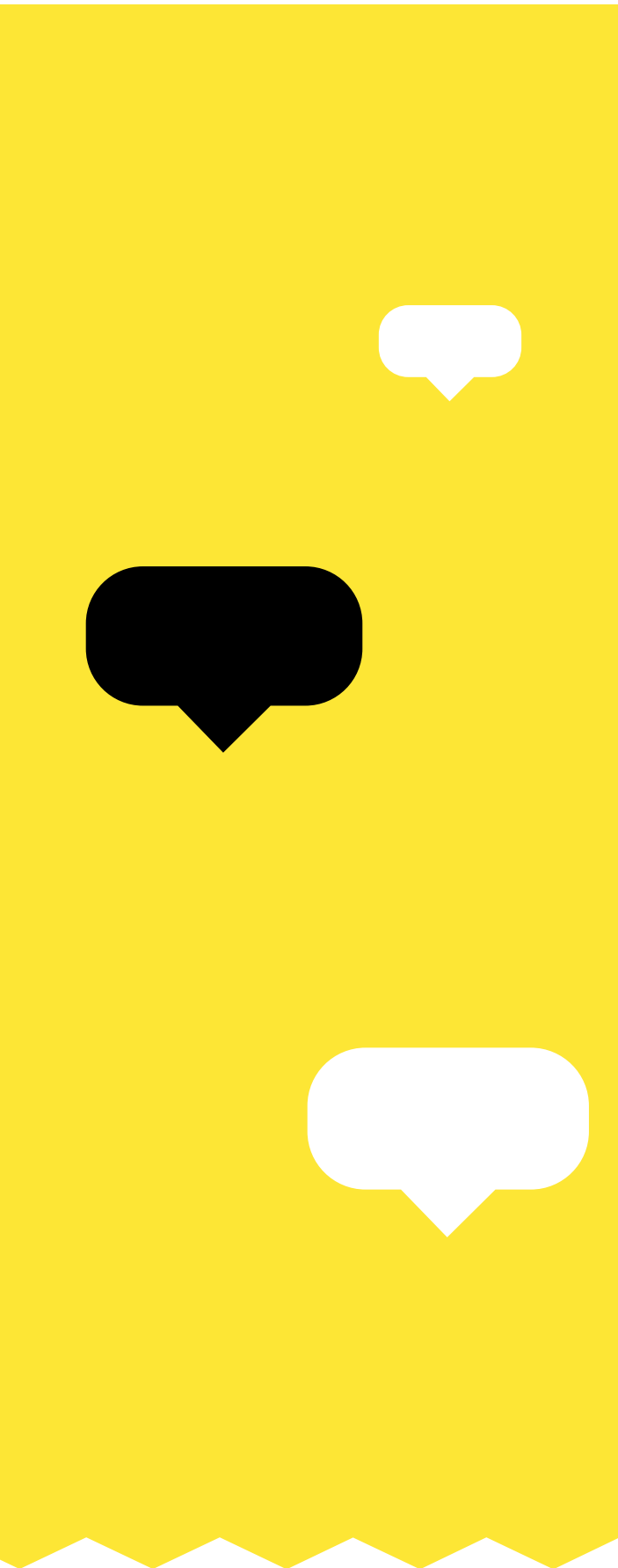
We presented our strategy for The Mix Global moving forward. Our initial focus would be on three things.

Firstly, a careful, incremental transition from old accountant to new, with little to no disruption to workflow. We also appeased her concerns about cost and outsourcing. We would cover **all** aspects of the accounting and at a fraction of the cost. Billed monthly, the fees of Neon Bear's team wouldn't match the salary of just one person. When it came to cost comparison, it was a no-brainer.



GEMMA

MD & Partner at The Mix London



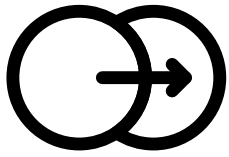
Secondly, a digital overhaul that would put all financial ops fully online. This would mean clarity on cash-flow, quicker payments to suppliers and automated follow-ups on unpaid invoices (meaning more cash in the bank).

Finally, time back for the team and crucially a huge reduction in additional work and mental load for Gemma. We'd take on total management of the accounts, becoming the main point of contact for all queries from the team. They'd get the answers they needed quickly, and even better, she wouldn't be the person responsible for answering them.

The management team had their sights on the US entity. Our plan would mean they wouldn't be "stuck in the weeds" of the company finances. They could purely focus on increasing revenue and scaling up.

The plans were exactly what they needed to stabilise, strengthen and move onwards to the next stage of growth.

Gemma told us to get straight to it.



Our strategy in action.

Effective outsourcing will always include a skilled transition period. We knew making changes takes some courage and the last thing we wanted was The Mix Global to feel any negative effects of this change.

We worked alongside their incumbent accountant for two months. That way we were able to ask any questions, map out the extent of their current system, and identify and prioritise the focus points for improvement once we were fully in position. At the turn of the financial year, we went “live”, officially taking position as their finance team. This meant we were able to achieve a really clean yet incremental transition, with minimum impact on our client.



We implemented a **killer** tech stack.

Our priority was to roll out a tech stack throughout their whole accounting process. We synched their bank accounts to **Xero** so we could have live feeds of all transactions across all accounts. This meant we had real-time data to analyse and determine their cash position (we did this for all bank accounts and credit cards).

We also introduced **Dext**; brilliant cloud-based receipt capturing software. It meant Gemma could remotely sign-off on expenses and the team could throw away stacks of receipts! All expenses in the business were reconciled with a click of a button, in the office or at home. All they'd need was a phone and a picture.

Given their accounting was now cloud-based, we could perform the bookkeeping daily, instead of monthly. We tightened-up the descriptions for all bank transactions when posted to Xero too (via Dext). The receipts were attached digitally, maximising the items which could be included in the VAT return (and great for future audits). Further elements of a tech stack included **ApprovalMax** and **Telleroo** which complemented the team's workflow.

Perhaps most importantly, we introduced tracking categories for every client campaign, in Xero. This meant revenue and costs could be allocated to specific projects. We were then able to analyse profitability and margins for each campaign. This was hugely valuable information for senior management and a game changer for The Mix Global.

Finally, when the processes could be improved, we talked about it, always tweaking to better the system.

The result.

Progressive systems, proactive accounting. Full steam ahead.

The transformation was quick and clear. The new systems integrated seamlessly. Everything was in the cloud, meaning numbers were in **real-time** and easy to check.

New systems and diligent implementation meant the “transplant” of old to new was a total success. Gemma eventually felt safe enough to relinquish some of her hands-on duties and half of the team were eventually issued with company bank cards. Senior management took on more financial authority and new processes meant any movement of cash was authorised and thoroughly safeguarded. We also took on an advisory role, stepping in to guide strategic financial decisions, always working towards the bigger picture: a reliable financial foundation for sustainable expansion.

Most importantly, we wanted the team to consider us part of The Mix Global, involved enough to recognise who we were and know us by our first name. We became a familiar name in the team’s inbox and they quickly shifted their instinct to ask Gemma finance related questions. Together with the team we worked out what could be handled by us, leaving only upper level decisions to senior management.

The Mix Global experienced a continental shift in their accounting and soon, the numbers began to reflect it.

The benefits of outsourcing can be huge.

It's safe to say, this level of progression wouldn't have been possible if we hadn't brought their accounting up to standard and yes, we're proud of that. However, the real takeaway is having the courage to recognise a problem and finding the right people to fix it. The more you're able to do that, the more opportunity you'll have for powerful business progression.

For a lot of company owners and founders, it can feel like a real risk to outsource. With inhouse, they might feel like they have more access and control than with someone who isn't "part" of the company. There can also be a bit of "if it ain't totally broke...". If they don't know what it could be like, why would they risk changing something that kind of works?

We get it! But we also know how powerful outsourcing can be.

You'll get access to a whole team of experts, with different focuses and skills. You'll be able to adjust the services you

pay for. It's also very unlikely their monthly fee would ever match a monthly salary and employee benefits. If it did, it's because you are doing so well you need that level of support! With the right accountant, it will always be a smooth transition. It will always make financial sense. You will always know you made the right call.

We've been working together for four years now and they've gone from strength to strength. Now, with 24% increased turnover, a team of over 30 and a newly opened US office, they've fully realised their plans for the business.

Unsurprisingly, with nothing in their way, now they're moving on to the next stage of growth and there's nothing stopping them from achieving it.

If you're looking for proactive financial support from experts who have your goals in mind, go ahead and reach out to us! We're itching for a new challenge.