

CASE STUDY

Manufacturer Accounting Turnaround

MOWERY & SCHOENFELD SERVICES:

Turnaround accounting

CLIENT:

PE-owned manufacturer with \$30 million annual revenue and 150 employees



THE CHALLENGE:

Employee turnover and incorrect accounting procedures

Our client was a mid-sized manufacturer that lost key personnel and fell behind on monthly accounting after it was purchased by a private equity firm. The new PE owners had brought in a large CPA firm that was not local and could not provide GAAP basis financial statements.



THE SOLUTION:

Hands-on turnaround advisory and accurate financial reporting

- Implemented GAAP reporting and performed several months of catchup accounting
- Assembled detailed financial statements, which revealed that their financial challenges were even more extensive



THE RESULTS:

Data-driven decisions and recovery

The new reports armed our client with crucial data to renegotiate their largest customer contract, getting the large price increases they needed to stay afloat.

Following the turnaround engagement, our team stayed on as accounting advisors and the company recouped their losses, eventually seeing **\$1 million** in monthly positive cash flow.

Learn more about our
turnaround accounting
services

