

SUCCESSFUL WOMEN IN BUSINESS

Audrey Faust, Controller onDemand

I love numbers. Really. And that love of numbers lead me down a path of starting my own business - not once, but twice – in order to help small business owners learn to love their numbers, too.

Born to Fill a Need

Fifteen years ago, I was working for a local bookkeeping service when it was sold. I enjoyed the work and it offered the flexibility I needed with my 3 young children. That sale was the catalyst to starting my own bookkeeping service. As it turned out, there was a widespread need for reliable bookkeeping and my client base grew rapidly through word of mouth. Before



I knew it, I had established a thriving home-based business that generated the income I needed, while creating the flexible schedule I wanted for my family.

Opportunity Knocks

As I celebrated my 10-year anniversary of self-employment, one of my clients approached me to come on board. At first, I was hesitant. I liked being my own boss and having the flexibility of setting my own hours. My children were now in high school, so my motivation for being home-based had literally grown up and changed. After a lot of discussion with myself and my husband, I realized it was an amazing opportunity to see what I could contribute by focusing my skills on one company. During the 4 years they were my client, I had watched this business grow rapidly. Now, I had the opportunity to be a part of their future growth – a learning opportunity too exciting to pass up.

In the two months leading up to the transition, I methodically shared the news with my bookkeeping clients. Those were some of the hardest conversations I have ever had. I truly enjoyed my clients. Some of them had been with me for 10 years. Many became friends. They trusted me with their numbers and their business. It was bittersweet to work with them to find my replacement, but it gave me closure and peace-of-mind.

In April 2012, I officially closed my bookkeeping business and jumped into a full-time

position as a controller. Over the next five years, the company grew from 6 to 22 employees and revenues tripled. I created the accounting department, all the reporting and procedures to run it, and eventually hired additional accounting staff to support the growth.

I also earned a role as part of the management team that was made up of the President, General Manager and myself. As an integral part of the company's strategic planning process, I assisted in the development and implementation of new programs. One of those strategic decisions moved the headquarters about an hour away to be part of an industry-specific building that would lend itself to additional growth opportunities for the company. Although I felt this was an excellent opportunity for the company, after a few months, I found myself not enjoying the 1-hour commute each way and feeling the need for a new challenge.

The long commute gave me the “kick in the butt” I needed. I began to think about the experience I had gained as a controller and how I could take this knowledge in a new direction.

Controller onDemand

With a new vision, I decided to go back out on my own again. I wanted to create a different accounting consulting company – one that filled a void for business owners that was needed. Far too many small businesses have an admin or bookkeeper doing data entry on a daily or weekly basis, and then a CPA looking at their numbers just once a year to do their taxes. But in between, there is a piece missing - a critical piece. If a business wants to be successful, business owners need to have someone who can pull together the right reports, analyze them with



a fresh set of eyes, and review the numbers throughout the year to assess the financial health of the company.

With this in mind, on June 1, 2017, I launched Controller onDemand to fill that void.

Know Your Numbers

One of my favorite catch phrases is “know your numbers”. If you are looking to grow your business, knowing your numbers is just as important as hiring the right people and marketing your services. As astounding as it may sound, many owners do not have a good handle on the business' financial health or how much they may owe in taxes until the CPA comes in and reviews their information right before tax time.

Every month, my Controller onDemand clients know:

- What their numbers should be to sustain their business
- How much they are actually making and spending
- What their greatest expenses are and if they are trending up or down
- Who their profitable clients are and why
- Which months are high- or low-revenue months so we can manage cash flow

Working with CEOs, I streamline their accounting process, implement efficient solutions that help them know their numbers and recommend monthly and yearly revenue goals for the company. It is critical for a small business owner to have a financial partner they trust to manage the numbers, so

they can stay focused on the business they are so passionate about.

Bottom line

Small business owners are the backbone of our economy and I am excited to be launching a niche consulting firm to help them achieve their dreams of success.

As for my own future plans, I am pursuing my MBA at Penn State University and expect to complete it May 2018. Adding this next level of education, beyond my 4-year Accounting degree, will give me new insights on how to guide my clients. I also have plans of employing several Controllers in the years to come, to achieve my goal of building a business that supports other women who are looking to strike a balance between fulfilling work and being present “on demand” for their family.

“When we rely on someone else to make our dreams come true, we actually give up our dreams.”

— Nely Galan



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