



CASE STUDY

How Greaves Construction Boosted its Financial Efficiency with LumberCare



Greaves Construction has distinguished itself as a premier remodeling company in Tampa, transforming ordinary living spaces into joyful experiences over the past 30 years. With a passion for blending innovation and craftsmanship, they have created beautiful homes over three decades, from house renovations to the restoration of historic properties.

LOCATION

Tampa, Florida

PRIMARY INDUSTRY

Remodeling

THE CHALLENGE

Navigating Success: Challenges Amidst Growth for Greaves Construction

As Greaves Construction rapidly expanded its client base, the increased workload overwhelmed its in-house team, making it difficult to maintain financial accuracy and control. Faced with the decision of either hiring additional back-office staff or outsourcing the work, they turned to LumberCare.

The Solution

LumberCare emerged as the ideal solution for Greaves Construction. By outsourcing its bookkeeping to Lumber, Greaves Construction could refocus on its core business while ensuring that financial operations were handled with precision and expertise.



The Results

Upon partnering with us, Greaves Construction witnessed immediate and tangible results:



Accuracy: Financial records became consistently accurate, minimizing transaction errors and discrepancies.



Timely Tax Compliance: Tax filings were prepared on schedule, avoiding penalties and extension fees.



Financial Visibility: Detailed financial reports, including profitability by project, were delivered promptly, offering valuable insights for strategic decision-making.



Efficiency: The company saved time and resources by outsourcing bookkeeping, allowing the leadership to concentrate on business growth.

NAVIGATING SUCCESS

How Greaves Construction Scaled Its Financial Operations

As Greaves Construction's reputation for excellence drove consistent year-over-year client growth, their success brought unexpected challenges. The company's in-house team became increasingly overwhelmed by the mounting complexity of financial operations, creating a critical decision point.

Rather than expanding its back-office personnel, Greaves Construction strategically partnered with LumberCare, recognizing that external expertise could provide a more efficient and scalable solution to their financial management needs.



LumberCare for Greaves Construction

Process Evaluation

We began by conducting a comprehensive evaluation of the current bookkeeping situation. This evaluation involved a detailed assessment of existing processes to identify strengths, weaknesses, and areas needing improvement.

The findings were summarized in two categories:

1. Processes that were working well
2. Areas requiring change or optimization.

Based on this evaluation, we developed an action plan to address identified weaknesses, which included setting up automatic financial data feeds, reorganizing the chart of accounts, improving document management, and establishing a communication plan. The goal was to ensure adherence to best practices while minimizing client involvement in routine tasks to maximize efficiency.



Key Actions and Improvements

1

Automatic Bank and Credit Card Sync

- **Setting Up Bank and Credit Card Feeds:** We implemented automated feeds for the company's bank and credit card accounts to allow transactions to flow seamlessly into the accounting software. This removed the need for manual data entry, significantly reducing the chances of human error.
- **Regular Recording of Transactions:** By automating transaction entry, the financial data was consistently updated, providing an accurate, real-time view of the company's cash flow. This allowed management to make informed financial decisions with current information at their fingertips.

2

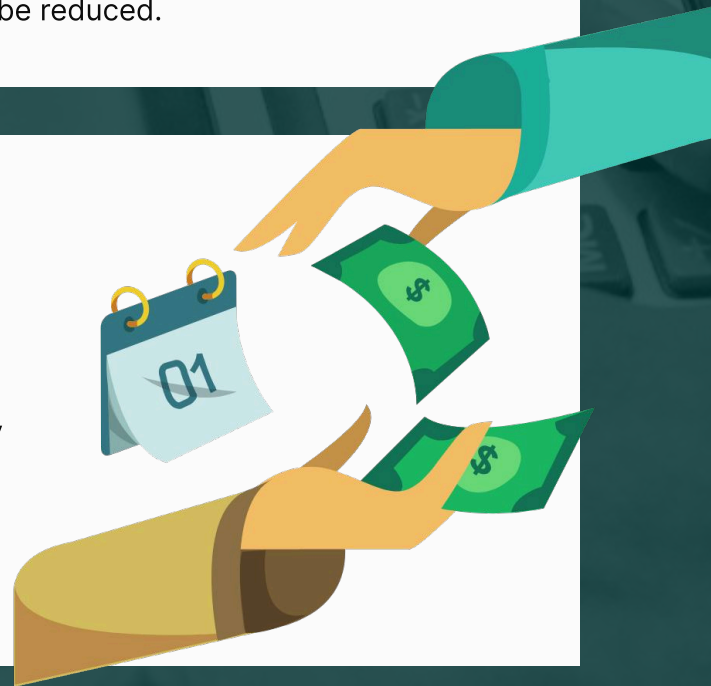
Setting Up and Maintaining a Chart of Accounts

- **Organized Classification of Transactions:** We created an organized and detailed chart of accounts that categorized each transaction appropriately. This standardization provided clarity in financial reporting, making it easy to assess the company's performance across different departments and projects.
- **Insights for Business Analysis:** With an improved chart of accounts, the company could generate more detailed financial reports, offering insights into which areas were driving profitability and where costs could be reduced.

3

Communication and Collaboration Plan

To maintain transparency, we established a clear communication plan. Monthly meetings were scheduled to review key financial metrics and address questions. At the same time, automated notifications and status updates kept the company informed of progress without overwhelming them with details. The streamlined communication ensured efficient collaboration between our bookkeeping team and the client.



Outcome

By conducting a thorough evaluation and implementing these changes, we helped Greaves Construction transition **from a labor-intensive bookkeeping process to a streamlined, automated system**. This transition not only saved time and effort but also provided greater accuracy in financial records.



The detailed chart of accounts enhanced the clarity and quality of financial reports - offering precise insights such as the gross profit for each business unit and the costs associated with each location or department.

The updated bookkeeping processes were designed to be scalable, enabling the company to accommodate growth easily without significant increases in administrative or overhead costs.

Document management became more organized, improving the ease of accessing important documents and ensuring compliance readiness.

In essence, the immediate and tangible results observed by Greaves Construction following their collaboration with us went beyond surface-level improvements. They constituted a comprehensive overhaul of financial practices, instilling a new level of confidence and efficiency that paved the way for sustained success and future growth.

As Greaves Construction continues transforming spaces and lives, the strengthened financial foundation provided by our expertise remains a cornerstone for future success. This collaboration inspires businesses navigating the complex landscape of growth, illustrating that with the right partners, challenges become opportunities, and success becomes a shared journey.

"We love the service we have received so far. The staff has been professional and thorough, and we have the utmost confidence in the job they are doing. This was the right move for us so that we could better focus our time on the things we excel at, the things that bring money in the door, without having to worry about the bookkeeping."

Will Greaves

Owner, Greaves Construction, Florida

