



## How ValueXPA Streamlined Accounting and Controller Processes for a US-Based Dental Chain

The client offers dental care services across the U.S. and caters to a diverse patient base with a wide range of treatments. The chain is engaged in inorganic growth expansions which called for a rise in transactions, accounting process complexities and individual accounting attention for each of its entities. For more effective management decision-making, the business needed streamlined support to handle the accounting and controller activities. Further, the business wanted to be well-prepared for regulatory compliance and taxation, optimize its financial procedures, and achieve operational effectiveness.

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### The Problem We Solved

Several challenges with the client's financial management were identified by our thorough detailed review of current processes. The consistency of their financial data was impacted by disparities in reconciliation balances. Moreover, their accounting records were made more complex by frequent errors in posted entries.

Producing comprehensible and insightful financial reports was challenging due to the bookkeeping inconsistencies, increasing the risk of errors and loss of time. Payroll splits were also out of alignment, failing to appropriately reflect departmental costs.

# What We Did

We adopted a three-pronged approach to address the challenges faced by the client. We started by reviewing the current chart of accounts, focussed on the payroll aspects where we noted several challenges affecting financial reporting and focused on giving the management team with critical information for their decision-making. In Chart of Accounts (COA) Clean Up, we updated the COA by standardizing GL codes to enhance reporting accuracy, consolidating accounts, and establishing specific categories like patient revenue and medical supplies expenses. On the Payroll Journal preparation, we generated comprehensive payroll journal entries, ensuring precise allocation of salaries, bonuses, commissions, and Paid time off (PTO), reconciled with payroll reports for each department, providing transparent insights into payment disbursements.

On the Financial report creation, we prepared reports with variances and benchmarks involves customizing templates to facilitate the analysis of cash flow and performance metrics. By integrating operation-specific KPIs, variances, and benchmarks, it provides insights into expense allocation and revenue management. Our methodical approach to classifying daily transactions ensured that all financial activities were well documented and arranged, providing a solid basis for financial reporting and decision support. Also, by doing monthly reconciliations,

we were able to maintain accurate and current financial records for the client and iron out minor issues.

## Payroll Journal Preparation

Created detailed payroll journal entries, accurately allocating salaries, bonuses, commissions, and PTO. Reconciled payroll reports by department for clear payment insights.



## Chart of Accounts (COA) Clean Up

Updated the COA by standardizing GL codes to enhance reporting accuracy. Consolidated accounts and established specific categories like patient revenue and medical supplies expenses.



## Financial Report Creation

Prepared custom reports to analyze cash flow and performance metrics. Conducted monthly reconciliations for accurate financial records. Integrated KPIs to improve expense allocation and revenue management.

We were also able to quickly address any discrepancies. Furthermore, we backed up the journal entries we prepared for future reference. Paying attention to the details helped to create a dependable record-keeping system that resulted in accurate financial reporting.

By keeping the client informed at every stage and encouraging open and honest communication via phone and email, we shared the challenges faced in the current record of transactions and discussed the solutions that we proposed along with their merits.

## How We Created an Impact

By implementing the said process and restructuring accounting procedures, we significantly streamlined the client's financial reports. The modernization significantly decreased the amount of manual labour required and minimized error rates, resulting in increased efficiency for the finance team. By increasing compliance with accounting standards and regulations, our efforts also significantly decreased the risk of fines and legal complications.

Our comprehensive financial reports, which provided valuable information for budgeting and forecasting, included variance reports that highlighted business fluctuations in addition to insights into revenue streams and expense trends. We carried out frequent reconciliations, a strict system for monitoring financial entries, and used in-depth financial analysis to pinpoint areas that needed improvement. The client felt more confident in their financial outlook and was able to make better decisions because of an open and collaborative engagement and communication with the client.

In addition, the installation of an advanced financial reporting dashboard gave management quick access to precise information about the company's financial situation, enabling them to make more informed forecasts and plans. The Client acknowledged our role in effectively addressing their accounting challenges and realizing their objectives of enhanced efficiency and compliance. Our intervention not only resolved their immediate issues but also positioned them for sustained success in the future.

For more information on business partnering please connect with us!

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