



## Case Study: Concentrics

According to statistics from the National Restaurant Association, more than 1 million restaurants exist in the United States today. For an industry with failure rates in the double digits, it is critical for restaurants to control costs. For someone who has been in the restaurant business for more than 25 years, Nick Oltarsh is more than familiar with how quickly operating costs can get out of hand without accurate and efficient accounting.

Oltarsh is Director of Restaurant Finance at Concentrics Restaurants, an Atlanta-based restaurant operating group offering full-service design, development, consulting and management that provides A-to-Z food and beverage solutions for hoteliers, real estate firms and individuals across the nation. His responsibilities include overseeing the restaurants across the company—which includes not only the kitchens but the back offices as well.

“The restaurant industry is an uber-competitive landscape which comes with a litany of daily challenges and opportunities involved with staying abreast of consumers’ changing tastes and dining preferences,” said Oltarsh. “To be successful, it’s imperative to stay on top of financials. Today’s restaurant business calls for financially savvy teams. That includes general managers and chefs at each restaurants.”

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Concentrics knew it needed an efficient and cost-effective way for its individual restaurants to run their businesses, while reducing their operating costs. The solution needed to free Oltarsh and other staff members from getting bogged down with the bookkeeping, allowing them to focus on what’s important—delivering an exceptional dining experience. The answer was an outsourced accounting solution.

### Having an Easy-to-Use Dashboard Increases Staff Usage and Engagement

Unfortunately, the road to finding a suitable outsourced accounting solution was not without a few bumps in the road. Concentrics had previously tried several recognized, brand-name solutions with little to no success

“All those solutions were just so complicated,” said Oltarsh. “Not many of the general managers or chefs used them. It was just too difficult for them, requiring too much time—and that was time away from running the restaurant.”

To help find an outsourced accounting solution that would offer comprehensive functionality with an easy-to-use platform, Concentrics turned to Windham Brannon, the accounting firm that had been handling the company’s taxes for the last eight years.

Windham Brannon’s Client Accounting Services takes advantage of the power of secure cloud-based technologies to offer a comprehensive range of outsourced business services for its clients, from Accounts Payable and Accounts Receivable, to outsourced controllership and virtual CFO services. Windham Brannon’s Client Accounting Services offered Concentrics the user-friendly applications it needed to integrate with its existing business infrastructure as well as other key applications it was already using to run the restaurants.

All of Concentrics’ “owned” restaurants are using Client Accounting Services.

“The dashboard is much more user friendly,” said Oltarsh. “All of the team members at the individual restaurants, including the general managers and chefs, enjoy the 24/7, easy-to-use functionality.”

While most staffers access the dashboard from the restaurant office, many do so from home as well. “I travel a lot from restaurant to restaurant so I access the dashboard on my laptop from the airport, my hotel room or any of our restaurants at any time,” he added.

### Concentrics is using the following platforms inside the solution:



**Intaact:** The platform is extremely easy to use and allows everyone access to information from anywhere—an important capability for the team to see and understand financials in real time. The drill-down option allows staff to easily see the finer details when needed.



**Bill.com:** This platform is also very user friendly, making it “a cinch” to pay bills as well as receive payments. The search function, link to bills and images make it a must-have solution for anyone struggling with manual payment processes.



**ShareFile:** The restaurant industry generates, manages and stores massive amounts of information. That data (i.e. check stubs, petty cash receipts, time sheets, deposit slips, invoices, etc.) can now be easily and securely maintained and shared with Windham Brannon for tax preparation and financial reporting. Features allow staff to go back in time to look at specific information, for example petty cash receipts or invoices. All the image and textual information is shareable and accessible 24/7.

## Significant Time Savings, Real-Time Reporting Sharpen Financial Performance

Concentrics has been using Windham Brannon’s Client Accounting Services for the last two years.

“We’ve been able to sharpen our financial performance by better analyzing our operating costs,” said Oltarsh. “We can now proactively detect potential problems, determine how to cut costs, and become more efficient. This allows us to hold teams more accountable for financials. Chefs don’t go into the restaurant industry to do accounting so this solution gives team members the financial capabilities and tools to be business savvy within the industry.”

Oltarsh added that upper management loves the fact that they can now easily access real-time financial information. If they have a question about a Profit-Loss Statement, then they can look it up and they can discuss it with the restaurant team. “We don’t have to wait for accountants to generate or provide these documents,” he added.

With Windham Brannon’s help, Oltarsh has seen an estimated 40-percent decrease in his administrative time.

With new healthcare reform, minimum wage increases and overtime rules on the horizon, one of Oltarsh’s next steps is to evaluate a new payroll platform to make managing and paying wages, tips, etc. much easier and less complicated.

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*- Nick Oltarsh*

