

Open For Business

Based in Ashbourne, Co Meath, OBK Accountants/The Food Accountants are a leading provider of specialised financial services for the food/FMCG sector.



Aidan O'Byrne, founder, The Food Accountants



OBK Accountants and its specialised food/FMCG division, The Food Accountants, are a newly-formed Financial Services practice based in Ashbourne, Co Meath. The Food Accountants have extensive director-level experience in managing some of Ireland's largest food companies and brands. Can you afford not to give them an opportunity to drive your business forward with you?

The Food Accountants have partnered with some of the industry's leading experts across all disciplines to provide genuine value-added services in finance, sales, marketing, operations and distribution. Whether you are a start-up or an established business, The Food Accountants can provide you with partner-led, tailored services to suit your business needs at a competitive price.

Common Questions

Think about it. Do you know how much cash each of your SKUs actually makes on a NET basis? When was the last time you aggressively targeted working capital to release some cash? Are you thinking of selling your business or buying another one? Would you like to have one of the major players in some of the largest recent corporate transactions on your side?

Every business needs fresh eyes and ideas now and again to re-invigorate the company and to maximise the available returns to the stakeholders. OBK Accountants/The Food Accountants can dissect your business and provide practical solutions to your current problems.

Current Projects & Results

Some recent examples of how The Food Accountants have assisted food business in Ireland include:

- Performed a SKU profitability review which led to a change in emphasis as 'key' products were losing money when ALL costs, including cost to serve and promotions were taken into account.
- Completed a working capital review which led to a 25% reduction in cash tied up in working capital.
- Numerous bank negotiations and restructuring projects amending cash flow burdens, realising surplus assets and placing businesses on a sounder financial footing with their lenders. Aidan O'Byrne, founder of The Food Accountants, is also authorised by the Insolvency Service of Ireland to act as Personal Insolvency Practitioner (PIP).
- Completely overhauled the management information system of an established business, creating a dashboard of key metrics available on a regular basis rather than generic historical data that was only of limited use to the directors.

This Month's Top Tip: Minimise Your Debtors

Without stating the obvious, maximising your cash flows by minimising debtors is one of the key objectives in any business today. Here are some simple tips to assist in reducing your exposure:

- Bill promptly – weekly rather than monthly billing reduces outstanding debts.

- Bill accurately (quantity, price and billing address) – review your level of credit notes as this will identify whether you historically bill accurately.
- Think about your credit terms – 30 days from date of invoice is a lot better than 'end of month following'.
- Have formal credit check procedures – before you start trading with someone check their history and also the history of their main directors/promoters.
- Have flexible and appropriate credit limits – use your accounting software's capability to manage this. Seasonal customers should only have seasonal credit levels.
- Consider settlement discounts – While large customers may treat settlement discounts as a quasi LTA, the use of settlement discounts can be effective.
- Have a formal debtor review policy – if someone is late paying, have a formal step-by-step policy on how to deal with it, e.g. letters/emails of varying levels of seriousness.
- Have customers pay by direct debit – this is particularly useful where you have a large number of small customers. Do a regular direct debit run: it will show up quickly who has difficulty paying.
- Process credit claims quickly – you will never get paid if there is an outstanding issue/credit note.
- Have 'days outstanding' as a KPI on your monthly reporting – what gets measured publicly gets managed aggressively.
- Develop a rapport with the person who pays your bills – if the customer likes you, chances are you will have a better chance of being in this week's run or that you will get 'sorted' if the customer is having difficulties.

OBK Accountants/The Food Accountants have partnered with Checkout magazine to provide regular updates on business matters facing the food/FMCG sectors.

Founded by Aidan O'Byrne, the former finance director of Batchelors and former chief financial officer of Valeo Foods and current director of Love Irish Food, The Food Accountants provide specialised, cost-effective solutions for all your company's Accounting, Taxation and Consulting needs. ■

Call OBK Accountants/The Food Accountants NOW on 01 485 3156, visit www.obk.ie or email info@obk.ie to see the full range of services offered.

