

Fractional CFO Leadership Sets Business on Path to 2x Revenue While Saving Nearly \$0.5M

How Paro enabled a growing telecoms company to gain right-sized CFO expertise to upgrade all financial functions



ABOUT THE CLIENT

inRange Solutions is a telecommunications program management company with a specialty in wireless site deployment. They work closely with all major telecoms and technology providers and provide services across the Northeast, Southeast and Mid-Atlantic markets.

THE CHALLENGE

Financial systems and leadership require upleveling at fast-growing business

inRange Solutions, a fast-growing telecommunications program management firm, needed a more robust financial system and stronger insights and analysis to support its acceleration. The company's CEO, Steven Liebezeit, also sought efficiency and leadership, as he was stretched thin spending much of his day managing financial operations in addition to his other responsibilities.

THE SOLUTION

Veteran fractional leadership overhauls financial capabilities and provides clarity for decision-making

inRange was matched with Craig, a veteran CFO in the Paro network who has a track record of helping companies with complex balance sheets increase revenue and enhance enterprise value. Since Craig has over 20 years of experience leading and managing early-stage and middle market companies, Steven hadn't expected to be able to attract a CFO of that caliber for his business. Paro enabled him to right-size the position to meet his needs, while quickly sourcing the necessary depth of expertise to solve his most pressing challenges.

Craig immediately identified opportunities and implemented operational policies, procedures and deadlines for inRange's finance and accounting functions, including month-end close and quarterly



taxes. He also created a suite of analytical tools, including separate modeling packages for individual department project managers.

This empowers employees at all levels to model and analyze the business in different ways to help move the needle. It also provides structure to enable leadership to make clear, accurate decisions with reduced risk.

“The tools let us analyze the P&L and business using many different data points, including projects, customers, individual contributors and revenue per employee. It gives us a lot of interesting KPIs to look at to help analyze the business in a way that I’ve always wanted.”

Steven Liebezeit - CEO

Craig also introduced financial management solutions that encompassed financial reporting, budgeting and accounting to streamline systems that had previously involved many spreadsheets. This created efficiencies and a consistent financial vocabulary that had been long-desired by inRange’s leadership team.

The new monthly financial reporting package includes a management dashboard that provides projections and variance analysis for monthly and year-to-date results. Combined with a new set of budgeting and forecasting tools, Steven and the rest of the leadership team now have ongoing visibility into high-level metrics that provide important insight into how the business is trending. With this data, the team is making timely, well-informed decisions around investments and operations while also determining how to make projects more profitable.

THE IMPACT

Operational rigor and strategic leadership lead to nearly \$0.5M savings and confidence in growth outlook

By partnering with the right expertise for its business needs, inRange is already realizing a return on investment through freed-up strategic time for its executives and massive productivity gains thanks to operational rigor. "He (Craig) took a large portion of my job away. It's allowed me to now spend 60% of my time focusing on the business, and out of the weeds of the day-to-day. He gives me clarity, I trust him, as he totally understands the business. I believe we'll continue to see a major impact from his work this year and next," said Steven.

Craig has also become an integral advisor to inRange's business strategy around marketing and branding, sales and investments. With his rich experience leading companies across multiple industries to their next stage of growth, Craig's guidance has also been integral in mentoring the leadership team as they graduate to SMB.

"It's been unbelievable to me how Craig's guidance and leadership has impacted how the company operated in 2019 versus today," noted Steven. While improving inRange's financial planning

and processes, Craig identified a need to bring in a financial modeler to improve automation and improve speed to delivery. Because of the engagement through Paro, Craig was able to bring on the precise modeling expertise he needed, on-demand, through the Paro network.

This added additional value to inRange, as the models can function independently and be managed by different employees. The new systems are both scalable and transferable, which provides greater flexibility and is important for a company that's nimble and expanding quickly.

Steven also noted the comprehensive financial systems have helped the team drastically reduce expenses in the past year. In addition to this boost to margins, Craig also reassessed the company's tax positioning, leading to nearly a half million in savings in a single year.

inRange is now well positioned for organic growth or a strategic acquisition. The newly integrated and automated models, forecasts and financial systems have given its executives critical insights to better assess opportunities to raise money or make investments.

With the company's financial house in good order, Steven has renewed confidence in near-to-medium term doubling of revenue for his company.

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