



# PREVAIL

## Accounting

# SUCCESS STORY:

## Final Touch Designs Ltd

This Manchester-based construction business is able to plan with confidence thanks to accounting support from Prevail. By improving our client's visibility over costs and giving her greater control, Prevail has empowered her to improve margins and profits.



Final Touch Designs is a construction and interior design business specialising in the renovation of large investment properties and delivering an all-inclusive turnkey solution for its investment clients. Final Touch Designs Director Alexandra Bober approached Prevail because she needed greater visibility of project costs in order to improve cash flow. Without real-time visibility of project costs, it was difficult for Alexandra to understand when she needed to invoice each client. As a result, some projects were financing others and there was little contemporaneous understanding of profit on a per-project basis. Prevail began working with Alexandra in May 2017, initially to help her track costs more effectively and on a per-project basis. With our

specialist experience of working in the construction industry, we understand how crucial job costing is for commercial success. We began by creating a system whereby Alexandra could clearly allocate costs to a project, for materials, labour and sub-contractor costs. Alexandra then plans how much each of the renovations will cost at each project stage. She says, "I can now request payments from clients as soon as the funds run out because all of the costs are accounted for almost immediately. This way, I'm never left with a negative balance on any renovation." Prevail also introduced Alexandra to an online software solution in which she can store details of all her transactions. Alexandra is delighted with the

system: "I can go back to any transaction and receipt in just a few clicks, instead of manually searching through boxes of paper receipts. I frequently use the tool to check what I paid for items previously – so it is great for negotiating prices with various suppliers. All my subcontractor payments are visible immediately, so there is no risk of missing anything. This prevents any potential financial penalties." Alexandra now meets with her Prevail accountant on a monthly basis. Prevail supply her with a monthly report that clearly details how much she has spent on materials and labour and whether it is aligned with the budget. This enabled Alexandra to quickly react when she realised that during one month she had overspent on a project.

This tighter control over costs has resulted in several important benefits for Final Touch Designs:

- Control spend and underspend more precisely
- Improvement to budgeting tools
- Ensure more accurate costs for clients
- Greater confidence when costing jobs
- Ability to plan future investments with confidence

**Alexandra says:** "Prevail showed me how much profit I make on each project. As a result, I have been able to successfully increase my fees and make, on average, a 5 to 10 percent higher margin. I've found my clients are happy to pay higher prices because they know I have great accounting tools in place and they have high confidence in my pricing."

As well as the direct benefits in terms of cost management, accounting and improved margins, working with Prevail has delivered some additional benefits Alexandra didn't foresee.

**Alexandra says:** "Each time I meet with Prevail, I receive great overall business consultancy that keeps my goals on track and helps me with future planning. They also have an extensive list of contacts in the trade which are useful for expanding the team on large projects!"

Would you like to benefit from the same expert cost and management accountancy that has transformed cost management and profitability for Final Touch Designs?

Call Prevail today on **01706 550 825** or email: [catherine@prevailaccountancy.co.uk](mailto:catherine@prevailaccountancy.co.uk)