

Digital Transformation Ignites Growth for Middle-Market Professional Services Firm

A nationally recognized, middle-market professional service firm with annual revenue exceeding 250 million and over 1,350 employees across the globe sought to evaluate its business model. The firm, known for providing strategic and tactical support to businesses, positioning them for long-term growth, wanted to redefine its own performance models to ensure the company was successfully positioned to meet its future strategic growth objectives. The firm managed a high volume of small-dollar projects, leveraging onshore and offshore resources with limited tools and resources, which made executing an engagement difficult. The firm sought to rapidly grow its business by optimizing its business operations and enhancing the work culture for its professionals.



The firm's Chief Executive Officer (CEO) and the Chief Operating Officer (COO) enlisted the help of Cherry Bekaert Digital Advisory professionals to begin this transformation initiative. A core team included strategists, analysts, technologists and developers from Cherry Bekaert Digital Advisory and key stakeholders from the firm with a thorough understanding of the business.

Outside-In Market Assessment

First, the team conducted an 'outside-in' market assessment, which reexamined the business environment to identify shifts in customer needs, competitive landscape, the regulatory environment, new technologies and their overall impact. Identifying the opportunities or risks presented by these shifts enabled the team to outline a plan to take advantage of their findings.

Inside-Out Assessment

Next, the team conducted an 'inside-out' assessment, which reassessed the firm's mission and vision. By further examining the firm's product and service offerings, technologies, and go-to-market strategy to include customers, sales channels and sales team, the Cherry Bekaert Digital Advisory team evaluated the impacts of current market conditions and identified opportunities for change. A review of business operations, in alignment with skills and resources, helped the team pinpoint areas of future growth.

Digital Transformation Roadmap

With both assessments completed and insights garnered, Cherry Bekaert Digital Advisory assembled a digital transformation roadmap, defining desired growth targets. The roadmap included in-depth guidance to optimize client service professionals' delivery practices, outlined opportunities to develop productized offerings and targeted areas to streamline back-office operations. To execute the roadmap, the firm established a Digital Transformation and Enablement Hub, comprised of key transformational stakeholders from the firm to begin to drive critical activity.

Currently, the Digital Transformation and Enablement Hub is identifying appropriate technology alliances that will focus on further optimizing client services delivery, streamline and automate processes, and continue to productize offerings.

Unlocking Success

Although digital transformation is a significant and lengthy change initiative, successes can be unlocked early in the project.

Initial insights from the assessments enabled the firm to reduce delivery time for services by approximately 30%. This number is expected to increase from 60 to 75%. Additionally, the firm launched -3-5 productized offerings, increasing throughput via automation. Lastly, the firm successfully raised Private Equity funding to further grow the business.

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v. 09.29.2023 Digital-Transformation-Ignites-Growth-Case-Study_995721638

Digital Transformation is a marathon, not a sprint, and the firm's transformation team continues to execute the roadmap initiatives. While the transformation is still underway, the firm is actively standing up new technologies, launching new customer experiences and making productive changes both to processes and culture - all while accomplishing their growth targets.

About Cherry Bekaert

In a rapidly evolving, complex and uncertain marketplace, businesses look for innovative ways to continue to meet changing customer needs and manage profitable revenue growth.

Cherry Bekaert's Digital Advisory team is comprised of strategists, technologists and analysts who have broad industry experience and keen business acumen. We drive important change management and ignite growth in productive and cost-effective ways by helping companies predict outcomes with data, while adopting and applying relevant technologies to optimize performance.

Let us guide you forward



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