



CREDITS & ACCOUNTING METHODS

Expense Reduction Services for the Marine Industry

Experience Cherry Bekaert's Approach to Expense Reduction to Maximize Your Bottom Line

Overlooked Expenses Can Lead to Savings Opportunities

Marine manufacturers work with a variety of service providers to keep their operations running efficiently for maximum profitability. From production to processing and packaging to project management, the services performed by these outside service providers typically account for 15 to 20 percent of non-labor costs. Companies often pay too much for these services or utilize the services inefficiently, resulting in unnecessary expenses that cut into company profits.

How Can We Help

Cherry Bekaert offers an Expense Reduction Service that includes analysis, consultation and implementation support for 36 months to ensure you are receiving the best services at the best prices. Our goal is to improve your current financial performance, secure cost-efficient invoice and contract audits and minimize audit negotiations now and in the future.

On average, companies that complete this service reduce business expenses by 28%. With minimal time commitments by your leadership, our unique approach offers many benefits, including:

- ▶ We do all the work while your bottom line and cash flow increases.
- ▶ You remain in control when deciding to accept or decline recommendations.
- ▶ We offer objective advice and always look out for your best interests.

- ▶ We share in the savings 50/50 for a specified time period – and then you receive all the savings.
- ▶ Results are tracked on a monthly or quarterly basis over the life of the agreement.
- ▶ We are vigilant in our review of your invoices to help control your ongoing costs and measure the savings we generate for you.

Current Expense Categories

- ▶ Credit and Debit Card Processing/Treasury
- ▶ Small Package Shipping
- ▶ Waste Removal/Shredding/Storage
- ▶ Telecommunications/Wireless/Internet/Data
- ▶ Electronic Logging Devices
- ▶ eSignature
- ▶ Utilities

Zero Risk Assessment

Three reasons why funds never need to be allocated for this assessment:

1. No upfront fees or out-of-pocket expenses. The assessment is completed at no cost to the company.
2. If cost reduction opportunities are identified by Cherry Bekaert, the firm's fees are self-funded out of the savings generated from the reduced expenses.
3. If no cost reduction opportunities are identified, the assessment is free.

Timeline

Step 1 - Kickoff (30 minutes)

- ▶ Sign Statement of Work
- ▶ Sign Letter of Authorization
- ▶ Provide invoices or online access to accounts

Step 2 - Analysis (4-6 weeks)

- ▶ On average, we allow four to six weeks to review expense details and prepare our analysis
- ▶ We may need a 15-minute call for additional details

Step 3 - Report of Findings (30 minutes)

- ▶ Share our Findings and Value Report
- ▶ Implement approved recommendations
- ▶ Cherry Bekaert is your single point of contact for cost management going forward

We Can Guide You Forward



Ronald G. Wainright, Jr., CPA, MST
Partner, Credits & Accounting Methods Leader
rwainright@cbh.com



Matt Brady, CPA
Partner, Industrial Industry Practice Leader
mbrady@cbh.com

cbh.com



About Cherry Bekaert

© 2021 Cherry Bekaert LLP. All Rights Reserved. This material has been prepared for general informational purposes only and is not intended to be relied upon as tax, accounting, or other professional advice. Before taking any action, you should consult a professional advisor familiar with your particular facts and circumstances.

v. 08.20.2021 Brochure_CAM_Expense-Reduction-Services-for-Marine-Industry_734152049

