

IPO Support Leads to ERP Modernization for Sales Training Company



CLIENT

Online Sales Training
Company



INDUSTRY

Industrial & Consumer
Goods



OUR ROLE

ERP Implementation
Nexus Assessment

After engaging Cherry Bekaert to help prepare for an initial public offering, an online sales training company uncovered the need for an improved audit process, leading to an ERP overhaul.





A nationwide online sales training company (the Company) reached out to Cherry Bekaert's CFO Advisory team for support in preparing for an initial public offering (IPO). As part of the IPO readiness effort, the Cherry Bekaert team conducted an organizational assessment focused on four key areas: people, process, technology and data.

This assessment revealed that the Company was operating on a cash basis, with inefficient accounting practices and policies. These core issues stemmed from its enterprise resource planning (ERP) system, which relied heavily on scripts that significantly slowed processing speed. For example, generating a profit and loss (P&L) statement could take up to 15 minutes to complete.

Undergoing a Strategic Pivot

Following the assessment, the Company decided to pause its IPO readiness activities to focus on improving its systems and procedures. Recognizing the value of the insights provided by our CFO Advisory professionals, leadership opted to continue the broader finance modernization initiative, which included a roadmap designed to enhance operational efficiency and strengthen financial infrastructure.

Key Inefficiencies Identified

-  Thousands of transactions manually entered into the ERP system
-  A spreadsheet served as the data repository
-  Redundant systems with overlapping functionality added complexity
-  Ancillary systems (inventory management, human resources information system, credit card processors, customer relationship management) not integrated with the ERP

Upon reviewing the findings presented by the Cherry Bekaert team, the Company's executive leadership acknowledged the systemic issues and committed to action. They engaged our advisors to guide them through the recommendations outlined in the organizational assessment, specifically the Program Roadmap & Project Inventory, a strategic blueprint for finance modernization and ERP transformation.

The Solution: ERP Reimplementation and Process Optimization

Cherry Bekaert's advisors had extensive experience with the Company's ERP system, enabling them to quickly identify that the root cause of the inefficiencies stemmed from its technical configuration. To address this, the team re-engaged with the ERP provider to assess licensing costs for potential reimplementation.

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Over the following month, the team:

-  Finalized the required modules
-  Evaluated two implementation partners based on their approach and system architecture
-  Recommended a reimplementation strategy focused on streamlining processes and improving performance

This targeted approach laid the foundation for a more efficient and scalable ERP environment.

Expanding the Relationship: Tax Compliance and Strategic Support

As the engagement progressed, Cherry Bekaert became the Company's trusted advisor for broader business needs. This relationship led to a collaboration with our Corporate Tax team after uncovering a significant compliance issue.

The Company was remitting sales tax only in Florida, despite conducting business nationwide. Upon further examination, our tax professionals discovered that the Company had established Nexus — a sufficient connection to trigger tax obligations— in approximately 40 states.

To resolve this, our State and Local Tax (SALT) team:

- ▶ Conducted a comprehensive Nexus assessment
- ▶ Brought the Company into compliance across multiple jurisdictions
- ▶ Will assist with implementing tax software, integrating it with the ERP system and configuring tax codes for each applicable state

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