

Success Story

Private Venture Capital Fund Engages Kranz Consulting for Accounting Overhaul

Overview

Pinnacle Ventures, a private venture capital fund, engaged Kranz Consulting to reconcile their entire accounting process after a backlog had formed. Kranz managed the company books, reconciled intercompany balances, and issued timely audit and quarterly reports that were delayed for two years. By reconciling the accounting process, Kranz eradicated all backlog and allowed Pinnacle Ventures to focus on its investments and scalability.

“Kranz Consulting’s expertise enabled the venture capital fund to focus on growing and investing rather than accounting.”

Project Background

When Kranz was introduced to the project, deadlines were fast-approaching, so the team of consultants acted quickly to create solutions in a compressed timeframe. After an initial evaluation of the client’s past accounting documents executed by a different third-party firm, Kranz focused on providing better service to deliver timely issuance of audit and quarterly reports, accurate reporting of intercompany balances, and support of operational activities. Working together with our partner, Kranz’s objective was to manage the accounting process to enable the Pinnacle fund management team to focus on investing activities instead of debt and accounting.



The Kranz Approach

Kranz onboarded a team of consultants across various experience levels to support Pinnacle's accounting overhaul. Under the compressed timeframe, the team of consultants acted quickly upon requests to support the new process and ensure the project was delivered on time and within budget. The first fund reports were delivered within 45 days of project start. Then, the team shifted focus to clean up intercompany balances and issue second quarter reports. Kranz implemented the LP portal Dynamo software package, allowing users to pull in fund administrator data and reconcile portfolios for increased accuracy. After discovering a two-year delay of audit reports, the Kranz team managed, executed and issued all past and upcoming reports within the Pinnacle deadline.

Kranz Executed

- Managed company books and reconciled intercompany balances
- Implemented Dynamo for improved accuracy
- Supported an accurate audit and issued quarterly reports in a timely matter
- Created efficient processes for scalability and future use

Results

Kranz Consulting's expertise delivered Pinnacle Ventures with freedom from debt related activities and enabled the venture capital fund to focus on growing and investing rather than accounting. The accounting reconciliation set Pinnacle Ventures up for a more efficient reporting process, allowing Pinnacle to focus on overall strategy and scalability. Pinnacle has continued the partnership with Kranz throughout 2021 and 2022 as a result of the project success.



For over 25 years, Kranz has advised and supported entrepreneurs and founders through the complexities of building high-growth businesses. With 300+ career consultants, we specialize in outsourced accounting and finance, CFO advisory and strategic finance, technical accounting, NetSuite consulting, interim finance, venture fund administration, and stock administration.

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