

CASE STUDY

Matt and Peter's business went from the seed of an idea to an established agency in less than 5 years. **Here's how.**



The return you get, it's worth paying for [Craig's services] from day one."

As first-time agency owners operating in a highly competitive space, it was vital Matt and Peter spent as much of their time working on the business as possible. They were reinvesting everything they made and had to stay laser-focused on profitability.

When DIY accounting started to distract from growth, Matt and Peter knew they had to bring in expert financial help. Outsourcing the finances to Alchemy Accountancy didn't just give them more time to focus on the important things, but provided invaluable strategic experience which transformed their growth trajectory.

Matt and his business partner Peter founded the paid media agency **Dodo Digital** in 2019.

From day one, they knew the role that solid accounting would play in determining the success of their business. Matt downloaded Xero, the cloud-based digital accounting software, and tried to save money by doing the accounting himself. But it wasn't long before he hit a bump in the road.

Bootstrapping the accounting was eating into their time – and profit.

When it came for Matt to file the business's first VAT return, he felt frustrated it was taking up valuable hours that could be spent on profitable activities. He found himself scratching his head and didn't know what to do.

He questioned, *"Why shouldn't I outsource this to an expert instead of learning something painful?"*

When Alchemy Accountancy owner Craig sent a flyer through Matt's door, it couldn't have happened at a better time. Working in online advertising, Matt didn't usually respond to printed adverts.

This time, things were different.

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It spoke our language as agency owners...The idea of accountancy can be quite dry and boring to people who aren't numbers-driven, but when we gave Craig a call, he came across as personable and aligned with us”.

When Craig handled the accounting, Matt and Peter had the time and headspace to **grow** the business.

After an initial setup phase where Craig got to know Matt and Peter, he gained access to their accounts and quickly fixed the mistakes in the first VAT return. The process was seamless as Matt had already been proactive about getting set up on accounting software.

As the business grew and started processing a greater number of transactions, Craig took on more of the finance function to include payroll, tax returns and bookkeeping.

Craig organised the business's financial data into accounting terms, taking this time-consuming responsibility off Matt's plate. Matt no longer had to worry about the intricacies of PAYE tax or doing his self-assessment tax return. Where they would have been spending more time on accounting, Craig gave Matt and his business partner the space to plan for the future.



They could now dedicate time to growing their team.

Dodo Digital started with just Matt and Peter, but they knew they had to recruit extra team members if they wanted to keep up with growing demand.

Craig's expert bookkeeping delivered detailed forecasts and budgets. It gave a clear picture of how hiring would impact the business's cash flow and they could use this to guide recruitment decisions. Plus, not having to deal with the accounting gave them time to train team members.

Craig's niche-specific experience was **invaluable**.

The first few years of any newly established business are crucial, laying the groundwork to determine its success. Matt and Peter were spinning multiple plates as first-time founders and were under pressure to make the right decisions.

Working with Craig gave them access to years of expert insight from working with similar agencies. He highlighted the importance of having an emergency fund for the business to sustain any losses, and *“always had an example from his past he can relate to any situation we encounter.”*



They measured success with **industry-specific benchmarks**.

Craig's agency experience meant he could give Matt and Peter benchmarks of where they should be. It kept the business on track in its formative stages and helped the co-founders feel confident they had all bases covered.

Even if it meant having frank conversations, Craig's direct approach and belief in accountability helped the entrepreneurs make the best decisions for growth. Where they would have had to figure things out for themselves through trial and error, Craig had done it all before and helped them avoid veering off-course.

Matt and Peter have gained crucial experience and now **feel confident** about the future of their business.

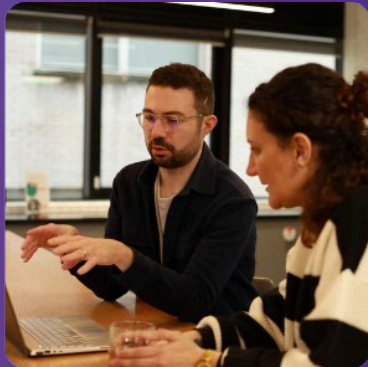
The combination of Craig's industry insight and taking over the accounting has allowed Matt and Peter to spend the last few years totally focused on the business.

Now with a growing team, they feel confident about their positioning in the market and have an in-depth understanding of how they resonate with their target audience. Craig has just helped them project the next four years; they have a specific plan and feel reassured knowing exactly what's on the horizon.

Matt's advice for other agency owners?



Get the accountant in early. The sooner you work with someone like Craig, it's one less thing for you to lose sleep over and worry about."



Imagery from website:
dododigital.agency



Leave nothing to guesswork. **Invest in a financial expert** **who's done it all before.**

The paid media space is highly competitive. Any leg-up can make a significant difference to your agency's positioning and success.

At Alchemy Accountancy, we're here to keep you confidently on course for growth and take the burden of accounting off your shoulders. To equip your agency with the very best tools for success, start by filling in our [**contact form**](#).