

BRINGING A REGIONAL CARE FRANCHISE AND ITS FINANCES TO LIFE

CLIENT: Walfinch Mid- and South Buckinghamshire

Walfinch is a national franchise providing personalised home care support services across the UK. Panthera has helped managing director Greg Renk to plan and bring this new business to life in Mid- and South Buckinghamshire.



Getting off the ground

The Walfinch franchise owner introduced Greg to Panthera Accounting in 2020. First, it helped him with business planning. Panthera helped him to tune his business model and forecast effectively. This was particularly important due to the complexities of the care sector.

Greg recalled that *"Panthera helped me a lot in the early months. Starting this type of firm is complex, and there was a lot to take in around service delivery. I'm not sure how much head space I had for finances! I needed an enormous amount of trust in the people I was working with. Not only do Panthera really know what they are doing, they are very refreshing compared with accountants I've worked with in the past."*

The business began delivering services in January 2021 after receiving Care Quality Commission certification. Panthera has supported its core accounting and finance needs during its successful first year in operation and continues to provide Greg with financial counsel and business advice.

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Greg Renk
Managing Director

A thoroughly modern business

Greg ran a successful business in London for many years, so he knew how to manage business finances. However, he knew that things would need to be done differently this time around. He explained: *"I understood all about VAT, PAYE and company tax returns. Working with an accountant was not new. But this required a transition from old to new practices. My immediate perception was that Panthera was modern, more flexible, and could help me through the transition to digital finance."*

The business was founded with the intention to be paperless and embrace digital efficiencies where possible. Greg told us *"The aim is not just to be paperless on the client side, with secure digital care plans, but on the financial side. Panthera helped me transition from paper invoices and lever-arch files to using Xero for accounting with Dext for digital receipts. It all works beautifully with my Starling Bank mobile app."*



Panthera organised coaching sessions to show him how to gain maximum value and business visibility from Xero. They illustrated how to generate management information, and how his bookkeeper could use Xero to work effectively with Richard Towns, his client account manager. Greg reflected: *"At the start of a new business, you don't have a feel for the figures. You forecast and create budgets, but they aren't real until you're in operation. I had a series of meetings with Panthera that took me through each stage of learning to use Xero."*

Building firm financial foundations

One of the first priorities was to take the estimated forecasts, test them and personalise them to the local geography. *"At the very start all I had was the core franchise forecast, so I asked Panthera for some support in forecasting. I had to shape the initial figures to fit Mid and South Buckinghamshire."*

One key factor was the high costs of staffing and recruitment in Buckinghamshire. Another was the Local Authority care rate, which varies around the UK. This must be factored in, since care businesses usually derive income from two sources, including council and private clients.

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Panthera helped Greg to understand what to factor into his business model and the cashflow impact of different scenarios. He recalled: *"I had to understand what its income would be with different scenarios. What if we had 50% private clients and 50% Local Authority – and what would change if the balance were 70:30 or 60:40? I needed Panthera's help to put more depth behind the headline figures."*

Working through the model enabled Greg to create a solid business plan. *"It helped me decide what I needed to put into the business. Panthera helped ensure I had a picture six, nine and twelve months ahead."*

Keeping pace with growth

Ongoing and regular interaction with his accountancy team has helped Greg steer a steady course in the crucial first year. *"Knowing that I have a professional and flexible accounting firm gives me confidence. That really matters. In this business we are dealing with human beings, and the phones are open fifteen hours a day, seven days a week. We need our partners to be flexible too."*

The business has grown fast, which itself brings new challenges. *"We are very much ahead of the forecast now, in terms of the finance and also the numbers of carers and clients"* he said.

Greg grew his team to 24 people over just nine months, but the growing payroll administration was easily handled: *"Panthera has taken a lot of the headaches away. Payroll could have been difficult with the number of staff we have taken on. Not only is everything managed easily through Xero, but my bookkeeper can simply liaise with Richard as needed on care hours – so the whole process works smoothly."*

Smart advice for entrepreneurs

Greg is clear about the key role that finding a flexible and capable accounting partner has played, stating: *"There is no doubt that Panthera invested in me. When I meet with them, I don't simply get a bill for an hour's meeting like with previous accountants, because my package is designed to include it. I need to know that when I call for help someone will always respond. With Panthera, it's all taken care of."*

"I don't dread phoning my accountant now, as I did in the old days. Richard is really human, and you can have natural conversations. Of course, figures aren't always easy, but it's very easy to pick up the phone. You must put total trust in those you work with, and I feel very comfortable with both Tory and Richard."

His advice for anyone starting out is equally clear. *"It is so important to understand the finances of your business, and any team is only as good as everyone on the pitch. You can't do this alone. You need good people around you, especially in your accountancy function. Let professionals handle the professional services – you focus on delivering your services and making sure the business is working and growing."*

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PANTHERA
ACCOUNTING

62 Foxhall Road, Didcot, Oxfordshire, OX11 7AD



01235 819525

pantheraaccounting.co.uk