

BLUEBIRD SELF STORAGE CASE STUDY



ABOUT BLUEBIRD SELF STORAGE

Bluebird Storage is a private company that owns and operates self-storage facilities located throughout northern New England.



THE PAIN

Mismanaged receipts and disorderly books delayed Bluebird's reporting and limited transparency into their business. More fundamentally, the company had no financial strategies in place which meant they had no roadmap for achieving goals. Growth, while rapid, was poorly focused as a result.



THE STORY

Despite, or perhaps because of, their passion for their business, Bluebird's owners did not have time to sort through their finances. Without reliable information feeding into the decision making, they were not able to grow the business as strategically or consistently as they wanted.



THE SOLUTION

Ventura's virtual CFO worked with Bluebird to develop a long-term strategy that resonated with the company's financial goals. To boost financial insights, we instituted financial tracking and performance evaluations at the granular level for each of Bluebird's facilities. Our support included financial reporting and bookkeeping, giving Bluebird a firm grip on the data and enabling smarter decision making.

WHAT WE DID:

- Shifted Bluebird's use of QuickBooks Desktop to QuickBooks Online and offered access and training for unlimited, 24/7 access to financial data
- Prepared an online business dashboard that shows past, present, and future financial results in a visually coherent way, giving Bluebird a 360° view of their position and trajectory
- Developed an operational model that generates excellent returns on invested capital with a growing stream of free cash that stands up to the scrutiny of external lenders
- Established processes to guarantee consistent data accuracy, deepening real-time knowledge
- Automated the accounts payable process so that everything is routed and paid through a highly controlled electronic workflow, saving time and boosting supplier relationships
- Delivered a scalable bookkeeping solution that can support a growing number of locations, providing a solid foundation for growth
- Prepared financial statements in conformity with GAAP, accompanied by detailed footnotes, demonstrating strong data governance
- Managed the full cycle of the first-year audit from auditor selection to issuance of the audited financial statements so Bluebird could focus on the areas of the business that were important to them
- Arranged and managed the refinancing of the business all the way through to closing, giving Bluebird **the capital** they need to invest in growth programs.

THE RESULT

Closed refinancing
of the business for

30 MILLION

Reduced monthly closing and
reporting cycle by

10 DAYS

Improved time spent
processing AP by

300%

"Bluebird was introduced to Ventura at a very fortunate time. Exponential company growth meant that we'd outgrown our usual processes and procedures, which were no longer sufficient. We needed speedy upgrades to our models but did not have the in-house expertise to manage the complexities of the company's monetary growth, nor did we have a financial reporting system capable of delivering the insight we needed to make informed business decisions. Ventura's calculated foresight and organizational skillset has been indispensable in keeping us on track as we continue to move forward."

Bill Goodison
Managing Director
Bluebird Self Storage LLC