1. From Financial Crisis to Success: Steve Schmidt's Bench Accounting Story - YouTube

<https://www.youtube.com/watch?v=yAjA8G5hzdM>

Transcript:

[Music] so magnetic is a company where I I believe that content is the the focus of everything on sales and sales hasn't really gotten a lot of attention from content we thought of content with marketing um I grew the company titled my previous company from zero to we did 8 and half million in just 18 months all off of LinkedIn posting or organic content answering questions people might have about that um and so they always say timing is one of those things and and for me I work with Founders and CEOs of early to mid-stage service companies

[Music] usually for me it was two things I had heard bench's name before and so I'm like I should go check it out and then I just went to the website and I was like even the way that they said it like for solopreneurs creators like I was like okay then they would understand the things I'm talking about where if I call QuickBooks and I'm like hey like I'm going to buy this camera and this light and this da D I got to go on this trip like is this something I could write off they' be like what are you talking

about like but you guys understand at least I think that world lot more of like you are the accounting firm of the future that speaks like us you have a the ability to chat with your accounting team in your feed doesn't exist anywhere else like you got a chat bot and they get back to you and just to see that communication thread and then remind you when you need to get stuff in knowing you're busy and not like reprimanding you for it just being like hey this is important Steve like we got to get this

it just reminds you like oh yeah I got to get [Music] that with bench I'm able to get a really good forecast of reality and that helps a ton um a business like me I do need to bring contractors in and I do need to predict cash flow and a lot of that you might just think well I just signed up one new client like it's 10K a month well what is that going to look like in 6 months when those contracts run out and and now what does attrition look like and it gives you a good view of near near term as well as what it might

look like in 3 to 6 to 9 months and and honestly it got me excited cuz I was like wait although I'm not really wanting to grow if I chose to grow in the next 12 months um it could become very profitable without adding a lot of overhead therefore you know making the right decisions over time become a lot more appealing to me where last time my biggest concern with a payroll of $460,000 every month was to get their invoices paid on time by my clients because our net margin was only 14% six clients didn't pay we were making

nothing because people pay at different times because people leave you having an accounting from like bench to not just just do the books but be a resource I was given a resource for my ERC credit that was you know left in pending didn't give me the answer I wanted but gave me a very good and accurate answer as to why I hadn't received $40,000 and nobody was able to answer that until you guys gave me a partner who just called me out of the kindness of their heart texted me he said call me you get a second said

hey I know you got a question about this there's one of three reasons this is happening which one does it sound like I said oh it's number three goes there you [Music] go I I just don't worry about it anymore cuz I know if it's something I need to be thinking about I will be contacted by the team and I don't have to worry if I did it right if I did it wrong they will let me know and they will fix it and make it right and so knowing that I want to remain mean and I don't want to hire the local accounting firm because I've

been down that path I've spent 10 times more to get 10 times less the results of of quantity you start to do that business and you go man those are the relationships why it matters so much to me because if I had all Partners like bench life would be great like I never really have to [Music] worry always look for the people who have the same value system that you do and it does not mean that I have the best values in the world it just means like I think and feel and walk and talk probably a lot like how bench runs their

business and so it aligned with how I think I move fast I make mistakes I don't want to be made to feel guilty because I made a mistake they just clean it up they move fast they know that that's what you do and they don't they don't make you feel less than cuz you can't do it everything just feels very timely and anytime I've had a question I will say the other part is um they work on the channel you want to whether it's phone email or text um they don't over Zoom you and so also find Partners who

are willing to pick up the phone um cuz at first I was like giving to the bench team CU I'm like why do you guys always have phone calls like I'm so used to zoom I'm like trust me this is great they're like oh we can do that if you want I'm like no I don't want to actually this is this is awesome like I don't want to look at anybody for a screen for a half hour again so just like they're willing to be um agile even when they get bigger is a good sign that they're going to be a good partner for a

long [Applause] [Music] time