

Teriyaki Madness

with PrimePay since 2016

Serving Up Fast and Fresh Data Collection to Improve Franchise Health

Fast casual Asian restaurant Teriyaki Madness implements ProfitKeeper by PrimePay across all franchise locations to make life easier for business coaches and 150 franchisees.

The Pain of Manual Process

Teriyaki Madness already had ProfitKeeper by PrimePay when Assistant Controller Misti Hunt arrived at the company three years ago. However, only nine locations used it. For the remaining franchises, Hunt collected monthly P&L statements via email, printed them out, and stored the hard copies in binders.

As P&L statements arrived each month, Hunt inputted the numbers into a spreadsheet. On top of that, she would have to wait days for any delinquent statements to arrive. This process was an inefficient, time-consuming, and labor-intensive one that repeated each month.

This manual process made it hard to catch any discrepancies that occurred between the accounting software and P&Ls. The company couldn't ensure the continuity and accuracy of the P&Ls, making it difficult to use the data for benchmarking.

Every month, they had to corral all the data and manually page through binders to look up the results from any given franchise. The lack of actionable, available data made it hard to get franchisees to use P&Ls as a profitability tool. It was also difficult for coaches to set accurate benchmarks and understand why some franchises were performing better than others.



FOOD SERVICES



DENVER, COLORADO



FRANCHISE



PROFITKEEPER

Initial Challenges

- The company had ProfitKeeper by PrimePay for over 3 years but only used it in 9 locations.
- P&L statements were collected manually and stored in binders which made them hard to review.
- Franchisees didn't have the data to benchmark against other locations and see opportunities for reducing expenditures and increasing profit.

Solution

Teriyaki Madness implemented PrimePay's financial analytics technology, ProfitKeeper by PrimePay, across the majority of franchisees, automating monthly P&L submissions, delinquent reporting, and benchmarking.

Benefits

- Over 90% of franchisees now submit P&Ls.
- Coaches receive more insightful reports sooner, giving them the ability to help franchisees identify problems and improve the bottom line.
- Franchisees see how they compare to other restaurants, helping them make better decisions.
- The Assistant Controller gets multiple hours of her week back due to automated financial reports.
- Overall profitability in Texas is estimated to have increased by 4-5%.

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“The whole reporting process was a logistical nightmare,” recalls Hunt. “No matter how fast I was, it still took time without automation.”

Automation & Visibility From a Single Source

ProfitKeeper by PrimePay is a financial management platform designed to provide a simple way for franchises with multiple locations to collect data and get a consolidated view of their entire franchise network. Franchises can use ProfitKeeper to aggregate data from multiple sources to track performance and trends, and benchmark against multiple franchise locations and industry standards.

Hunt worked closely with PrimePay to map the chart of accounts in ProfitKeeper so it matched the company's accounting software. Integrating the chart of accounts into ProfitKeeper helped franchises and their accountants know exactly what needed to be in each P&L, creating continuity and data accuracy across the board.

ProfitKeeper provides complete visibility to the Teriyaki Madness corporate accounting team, business coaches, and franchises. Business coaches can log in and look at franchise data any time they want.

Reporting and benchmarking in ProfitKeeper gives coaches the data they need to do their work more efficiently, accurately, and quickly. The reports are easy to understand, and unlike some other accounting software, franchisees only see what they need, making it easier to evaluate the information presented. Coaches can review benchmarks from location to location or state to state, and then advise franchisees of profitability and efficiency opportunities.

ProfitKeeper dashboards show analytics and insights that are fine-tuned to reveal revenue and expenses for each location. The dashboard contains charts that help franchisees visualize where they're spending money, giving them a tool to help with decision-making. Not only are franchisees able to look at expenses and cash flow,

but they are also more likely to reach out to coaches for help now that they have more data and insight.

The main office at Teriyaki Madness also benefits. Using ProfitKeeper's automated reminders, they automatically send emails to remind franchises to upload P&Ls. This saves Hunt several hours each month in time spent gathering information, following up with franchisees, and running reports.

“Before ProfitKeeper, it would take anywhere from two to three hours of just hunting down P&Ls, if not more,” says Hunt. “Now we have it fine-tuned so I can pull the delinquent report, export it, and forward it to the coaches.”

Having accounting information automated and reports readily available saves time for administrative staff and franchisees, while coaches get to spend more time helping franchises find opportunities to increase profitability.

Greater Franchisee Engagement = Greater Profitability

According to Teriyaki Madness, ProfitKeeper has had a fantastic effect on profitability. Reports allow the business coaches to review P&Ls quickly and notify franchisees right away if they see a problem. Profits can vary from location to location; **since implementing ProfitKeeper in Texas, its overall profitability is estimated to have increased by at least 4% to 5%.**

“That's why having a system like ProfitKeeper is important,” explains Hunt. “We can look at it, see what's happening, and get the franchisees engaged to understand their P&Ls.”

Overall adoption of ProfitKeeper has been very good throughout the company. Of the 130 Teriyaki Madness locations currently open, only 11 haven't yet fully adopted the technology.

As new franchises come on board, they are immediately set up and trained to use ProfitKeeper — and they embrace it quickly. “ProfitKeeper plays 100% into our future plans,” explains Hunt. “The goal is to utilize it to the best of our ability to help the franchisees with their profitability.”



“Having ProfitKeeper is a game changer for us,” says Hunt. “The first thing we do with the onboarding of new franchisees is train them on how to upload P&Ls to ProfitKeeper.”

– Misti Hunt, Assistant Controller

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