



CASE STUDY

Ladro gets money matters sorted with Slate Accounts

ladro

UNDERSTANDING THE DOUGH



THE CUSTOMER

Ladro led the way in Melbourne's pizza revival in the early 2000's. Husband and wife duo, Ingrid Langtry and Sean Kierce established Ladro and still run the business today. Here they share how they partnered with Slate Accounts to get their books in order while taking lunch and dinner orders at their popular restaurants in Greville and Gertrude Streets.

THE CHALLENGE

Running two restaurants across town from each other and starting a family has its challenges. Long hours at the restaurant and after-hours administration, managing childcare, sleep deprivation, overheads and staffing concerns, all blended together to a situation where it was much about keeping heads above water as it was about getting good reviews.

"After expanding to Greville St after just getting Gertrude St running, things got fairly hectic. Our existing bookkeeper just wasn't keeping up. We were paying a lot for accounting and bookkeeping in our former arrangement but reports weren't available and our compliance deadlines weren't being met which resulted in some unexpected debts. The processes also relied on us compiling a lot of information that seemed like a waste of time. We realised we were at a stage where it was critical to focus on control and visibility into what was really happening with the business," said Sean. Sean and Ingrid wanted peace of mind and insight to make informed decisions.

- Paying too much for accounting and bookkeeping
- Not getting reports
- Unmet compliance deadlines
- No peace-of-mind about financial processes and position

THE SOLUTION

Slate Accounts provided a dedicated bookkeeper as well as a senior Client Services Manager who collaboratively designed the service and reporting structure that best met Ladro's needs. Slate Accounts recommended and guided the migration of Ladro's accounting system to Xero from MYOB. The business also adopted a cloud tool for receipt processing and storage. To keep costs down and cater for the high volume of invoices from diverse restaurant suppliers Slate also handles accounts payable using a Slate team member offshore.



"Slate Accounts is responsive, flexible and quick to find new solutions"

“From the outset Slate clearly documented and mapped the recurring responsibilities and deadlines relevant to our accounts processes: bill paying, reconciling takes and tills, payroll, stock control, petty cash handling, bank reconciling and weekly and monthly reporting. Slate’s methodology makes it clear what our team need to do and when Slate is going to deliver its tasks to get our accounts and reporting done efficiently. With this discipline we ironed out kinks and kept a keen eye on continual improvement,” Sean said.

“We used these documented responsibilities and a well managed issues list at our weekly accounts meetings to get things running well. These meetings have now dropped to monthly intervals. The Slate team was instrumental in getting accounts processes and reporting running well. Slate Accounts know what’s happening in the business and can help sort out any issues that arise.

- Engaged Slate Accounts
- Set clear objectives
- Moved to Xero
- Resourced the finance function correctly
- Put processes in place with responsibilities and deadlines

THE BENEFITS

“The service we get from Slate Accounts costs me less and we get more useful information which is a pretty great outcome. Regular management reporting helps us make informed decisions about the business and we have a clearer more up-to-date view of accounts payable and our key profit drivers: income, wages and food costs. Xero allows us to access the accounts directly to schedule and make payments with ease so my time with accounts is well spent. Slate Accounts is responsive, flexible and quick to find new solutions if things need modifying. Our compliance obligations (GST, Super, Payroll Tax, PAYG) are up-to-date and we can get an accurate view of liabilities at any time. We have improved knowledge and control of our business which is exactly where we wanted to be. It’s a big weight off our minds to have this critical business function working smoothly and efficiently,” Sean said.

- More cost efficient finance and accounts
- Useful reports
- User-friendly processes
- Accurate view of liabilities
- Confidence in a trusted partner that knows our business



*“Costs less and
we get more
useful
information”*