CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

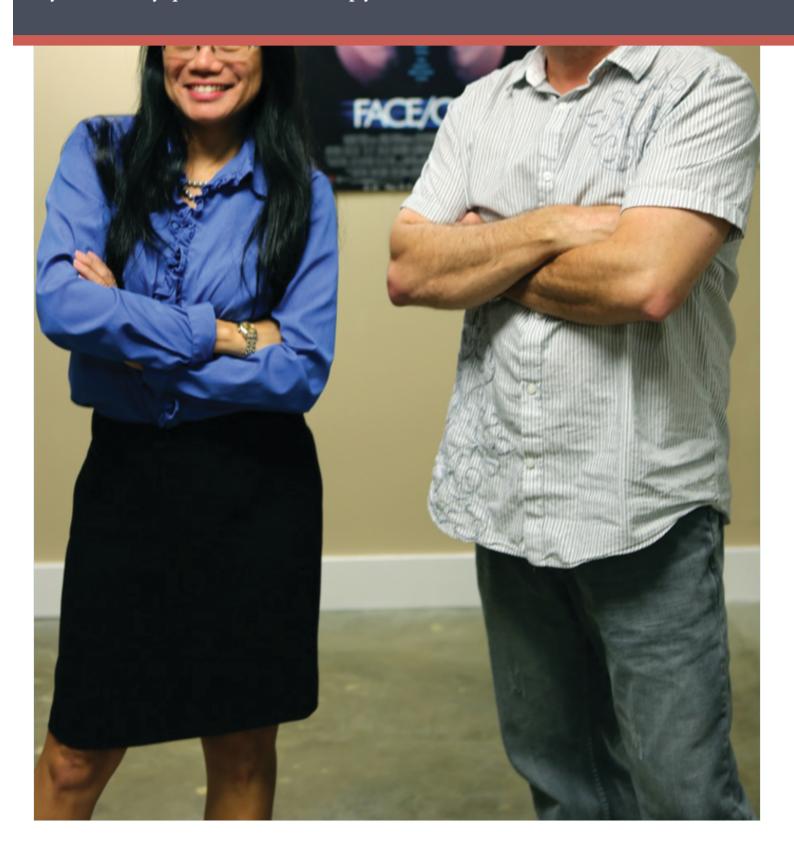
If you have any questions or need help you can email us

forces you to move offices and reevaluate your business strategy.

Taija Sparkman • Apr. 29, 2013

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

during this time that a mutual friend in the film business introduced Bob to Mia Thomas, CPA, one of the 2012 Most Powerful Women in Accounting (www.cpapracticeadvisor.com/10809635).

Bob was looking for a CPA to help with tax work, but little did he know that Mia would become an instrumental asset to not just his company, but to him as well. Not only does she handle his professional accounts, Mia also manages his personal accounts.

"Mia isn't your average CPA. She's more like a family member that comes around during tax time," jokes Bob. "She's available for us all the time and has been there through thick and thin – during my times of celebration and my bad times."

When Mia started her own firm in 2010 at Bob's suggestion, he asked Mia to come on board internally as Cinebob's CFO. In the middle of a divorce and looking to expand his business, Bob realized that his accounting responsibilities had become far greater than he could handle. Mia was able to help Bob locate a building for his new office, navigate through the legal and corporate paperwork and move systems to the cloud – something that would prove beneficial in the near future.

Mia used her real estate knowledge – she has a license although she doesn't practice – to help Bob select a location that had the right pricing and structure to support his camera rental business. Because she was also his accountant and CFO, she also knew the ins and outs of his finances and exactly how much money he had to allocate towards purchasing the building and camera equipment and software.

"At the time, Bob was going with the motion and wasn't doing anything to grow with the opportunities he had," said Mia. "It was very important that we looked at the big picture and took advantage of the resources and opportunities we had."

One valuable resource that Mia put into use was the Cloud. She moved QuickBooks to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

integration capability. Plus, with QuickBooks Online, Mia is able to answer questions for clients even when she's away from the office," said Bob.

In addition to upgraded software, Bob also invested in a couple hundred thousand dollars worth of new equipment, more cameramen and staff to run the new software purchased. In addition, Cinebob has an online system in place to manage time and billing.

At the time that Bob was expanding Cinebob, one of his largest competitors closed in Orlando and relocated to Atlanta after 20 years. Bob took advantage of the loss of competition and seized the opportunity to promote his expansion within the community. He completely rebranded the company with a new name and logo and expanded the website. The company also started offering its customers the option to film onsite and rent out an office. In addition, he held an Open House for the local community, where he invited the local film commissioner. The event was cosponsored by Women in Film, an organization focused on empowering women in the film industry, and gave the community a chance to familiarize themselves with Cinebob.

"It's definitely been an adventure. Our revenue has at least doubled since 2010. Before that, it was pretty flat all those years," said Bob. "Getting out in the industry and having a physical location, as well as migrating from film production to digital production has been very helpful. You can either adapt or fail. We were able to adapt and surround ourselves with great people."

Unfortunately, all of Bob's efforts didn't just create more business in the community. It also garnered some negative attention. In 2012, Cinebob was targeted by a local group of individuals who stole hundreds of thousands of dollars of equipment. Luckily, many of their systems were already in the Cloud, so there was minimal data loss. In addition, Bob had installed Find My Computer and was able to track and

locate his laptop. Once he found the location of his laptop, he looked on Craigslist for

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the place," laughed Bob.

Despite the setback, Bob is pretty pleased with the direction Cinebob has taken. The cameramen meet to sound off on decisions and bounce ideas off of each other. The entire staff is IT savvy and familiar with the equipment and products the company uses. In addition, Bob is already considering plans to further expand the business.

"Overall, I have a high percentage of happiness in my decisions. They're all based on teamwork and I have a great team behind me," said Bob.

After an eventful two years, the company held a huge party to commemorate their achievements. Bobpalooza celebrated a successful expansion, Bob's divorce, getting the stolen camera equipment back and Mia's birthday and 2012 Most Powerful Women in Accounting award.

"After all of that, we're still looking forward to what our next development will be. Growing the business has certainly been an adventure" said Mia. "But we love what we do and we like to have fun around here. Otherwise, there's no point in doing business."

__-

Accounting • Firm Management • Small Business • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us