

RENEGADE THINKING RULES RUNWAY

Summit helped the owner with an immediate plan leading up to brain surgery and then helped him pivot his business with a forecast.

Inception Year: 2021

Stage of Partnership at time of Win: Special Projects

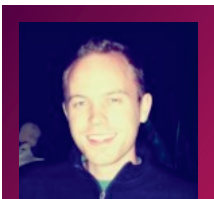
- Summit worked with the client, along with a lawyer, to develop a plan of what would happen if the surgery wasn't successful (i.e., who would take over his business, how his estate would be handled, etc.).
- The surgery was successful! Three months post-surgery, the client decided to pivot and start focusing on something completely different. The tool Summit created for him was called Runway, which was essentially: how much runway do you have before you run out of cash? This helped the client build his new business, all the while knowing just how much cash he had.
- The Summit team looked at the client's current cash and saw that his business was losing money a little bit each month. It started off that he had maybe a year's worth of cash. We did some things to stretch it to where he had enough for two years, and every single month, we looked at it to see if it was getting better or worse. And then, we got to a point where he started making enough money that he was covering it, and we didn't worry about Runway.



Industry: Consulting
No. of Employees: 1-10
PY Annual Revenue: \$1M
Client Pays: \$32,812

Service: Controller

- Controller with Tax - Simple Financial Statement
 - Bank Reconciliation
 - Business Taxes
 - Individual Taxes
 - Multi-State Taxes
- The client wanted to try another new idea, so we went back to the Runway. He knew it would take some time to make it work, as it was a new kind of practice. However, it wasn't as successful as he had hoped.
 - Now, we're working together on getting his business stable again, as the Runway helped us forecast how much time he could reasonably afford to try the idea.



Casey Cobb
Co-founder, Ricochet Consulting

"I wanted to try something new after surgery. Tom came up with the Runway idea based on the cash in the bank that Summit advocates that we should always have. Within the Runway, Tom told me exactly what I could do within safe margins."