Prestonfield Hotels
Case study

Named as both the AA Hotel of the Year 2005 and as Scotland's Most Romantic Hotel, Conde Nast Traveller considered it so extravagant it’s like walking onto the set of some flamboyant costume drama.

James Thomson OBE, Managing Director explains how the decision to outsource his finance function to RSM Tenon has improved the business.

**Why did you decide to outsource?**

"It was a time of change within the business. We were in the process of having a change of staff in the finance department and were finding it increasingly difficult to attract and retain the best people. Our finance function was fairly small which meant that in times of holidays and sickness our accounts were frequently being produced late. Without this timely financial information it was becoming increasingly difficult to monitor the business and make informed management decisions. I needed to explore other options and outsourcing my finance function looked, and has proved, to be the most appropriate course for Prestonfield."

**Why did you choose RSM Tenon’s outsourcing team?**

"I had been working with RSM Tenon, and its previous legacy firm in Scotland, for ten years and so was well aware of the people and the services that they could offer the growing Owner-Managed Business. At the time of the changes I was introduced to Keith Marshall, Scotland's Head of Outsourcing, who worked with me to come up with the solutions that befitted my requirements for the business."

**What service is being provided?**

"RSM Tenon provides the framework for the whole finance function and they carry out all relevant processes such as calculating payroll and paying staff, processing supplier invoices and paying suppliers, producing VAT returns, carrying out cash and bank reconciliations, and ultimately producing the management accounts. The accounts that I receive have been designed to meet the business’ needs and help me to drive the business forward.

Julia Meldrum is the outsourcing assistant who is responsible for the company and she has developed a relationship with company staff such that she is treated as being part of the team.”
Do you feel that you are getting value for money?

“Absolutely, I’m delighted with the service that I receive and outsourcing has proved to be extremely cost effective. I don’t have the headache of staffing issues and the management information is now produced far more efficiently than we were able to do with our in-house finance function. I have a very good relationship with Keith Marshall and he is always attentive and responsive to our needs as a business. I honestly wish I’d discovered the benefits of outsourcing ten years ago.”

What tangible benefits have you seen from outsourcing?

“Prestonfield won the award for the AA Hotel of the Year. It was a hotel that was very set in its ways when we took it over and the turnaround that we have achieved in the last two years, which culminated in our winning this award, would not have been possible without good financial information.”

The next steps

If you are experiencing issues with your finance function and would be interested in discussing the benefits of financial outsourcing then please contact RSM Tenon on the number below.

About RSM Tenon

RSM Tenon is regarded as one of the most progressive and entrepreneurial professional services firms in the UK today, providing business advisory, audit, tax, financial management, recovery and risk management services. We offer intelligent solutions to a national client base that ranges from individuals and entrepreneurially-led owner managed businesses, to large corporations and public sector organisations.

We help entrepreneurs create, protect and enhance personal wealth. We give board and senior executives the guidance and proactive support they need to help them manage their organisation effectively.