



# Boat Builder Finds Smooth Sailing with QuickBooks® Enterprise Solutions

## BUSINESS CHALLENGE

While Performance Cruising had been a successful production boat builder for more than 20 years, the desire to add a new model made the company's owners realize that they needed a more sophisticated method for managing the business if they were to ensure profitability.

## SOLUTION

QuickBooks Enterprise Solutions offers Performance Cruising:

- Low licensing costs and quick installation.
- An easy-to-use interface, platform stability, and high performance for multiple users.
- The ability to track work-in-progress, status of assembly modules, and labor costs per individual boat.
- Tight control over a large number of expensive inventory items and the ability to re-order at critical points.

## BENEFITS

- Functionality of other solutions costing up to 10 times more.
- Detail-rich, at-a-glance insights into company profitability.
- More free time to focus on building the company and improving quality.
- Savings on accounting fees—\$2,000 a month

## CUSTOMER PROFILE

- In business since 1980.
- Largest manufacturer of cruising catamarans in North America.
- Located in Annapolis, Md.
- Forty-seven employees.
- \$12 million in annual revenue.
- Using QuickBooks Enterprise Solutions since 2004; upgraded from QuickBooks Premier Edition.



*"I don't think many people know how much you can do with this version of QuickBooks. What's the point in spending \$45,000 for software that isn't going to do any more than Enterprise Solutions can? We can now justify hiring a worker who will help the company be more profitable."*

**Laura Hershfeld**  
Performance Cruising

Forty years ago, Tony Smith built his first boat in a shed in England, entered the 24-foot plywood tri-hull in the 1966 Round Britain Race, and finished fourth. Not bad for a first time.

Coming to the U.S. in 1980, he set up Performance Cruising in Annapolis, Md., the nation's sailing capital. And since 1997, QuickBooks® software has been the financial first mate, helping run many aspects of the business.

For Laura Hershfeld, company vice president and Tony's daughter, boat building is a way of life. She's handled the books at her dad's factory for the past 12 years, and says she wouldn't want to do the job without the help of QuickBooks Enterprise Solutions: Manufacturing & Wholesale Edition.

"We're the largest manufacturer of cruising catamarans in all of North America," Laura says. "We produce great boats for a growing list of customers and provide a lot of good jobs. QuickBooks Enterprise Solutions helps keep track of all the details that enable us to remain successful, even as our business has become more complex."

### Better insights into the business

As a production boat manufacturer with 47 employees, Performance Cruising turns out 45 boats a year in two models – a total of 90 vessels. That's

a lot of worker hours, materials, and other overhead costs to manage, and Laura relies on Enterprise Solutions to help keep the numbers up to date and accurate.

"Our business is not custom boat building," she says. "We're more a combination of auto manufacturer and homebuilder. Enterprise Solutions helps us stay profitable by showing us what our job costs are per hull, keeping our parts inventories at the right levels, and handling the paperwork. It enables us to see easily what shape our company is in without guessing."

### Navigating through accounting obstacles

Introducing a new model line, however, made Laura and her father realize that they couldn't continue business as usual. As the business grew in both size and complexity, it became more critical to track profitability. The father-daughter team clearly needed help, and QuickBooks was just the right tool to keep them shipshape.

"We started with QuickBooks in 1997 for basic stuff like putting out invoices," Laura recalls. As the company grew more complex she upgraded, first to QuickBooks: Premier in 2003, and then to Enterprise Solutions in 2004 for greater performance and increased number of users. "As we grew, QuickBooks was able to grow with us. With Enterprise Solutions,

we have the perfect answer for our needs. It's stable, the user interface is great, and its ability to expand is just wonderful."

In addition to reliable performance, Laura also likes the way Enterprise Solutions gives her immediate insight into her business – with a level of detail that even shows increased labor expenses resulting from a shipment of bad fabrication chemicals from a vendor.

### One boat, many assemblies

To remain efficient and price competitive, Performance Cruising boats are built in sections –13 to be exact – and Laura uses Enterprise Solutions to keep track of each section for every boat. "With QuickBooks, I know what's going into any hull at any time, who worked on those sections and for how long," she says. "Never in the history of our company have we been able to see what our labor costs are."

Enterprise Solutions also has proved invaluable by providing other information that enables her to make smart decisions – especially important when bringing on a new product. Inventory control is a critical factor in the ongoing success of Performance Cruising.

Marine parts must be durable to withstand harsh environments, and are often expensive.

Laura and her father can't afford to have too many parts in their 1,700-item inventory on the shelves. Nor can they risk stocking too few and running short. Re-stocking can take six weeks – a delay that could cripple their output and their cash flow.

They must also account for fluctuating money exchange rates and price increases. Enterprise Solutions easily links inventory cost changes to each boat – and transfers that information straight to the invoice for that vessel. This helps Performance Cruising keep on top of everything and maintain a healthy bottom line without a lot of extra work.

### Saving time and money to grow the company

Laura says that with Enterprise Solutions, the process from sales order to worker to invoice is a smooth, integrated process. Inventory levels can be checked at a glance. Even doing payroll is a breeze because of the features in QuickBooks and a helpful third-party application specific to managing employees at their business called TimeForce.<sup>1</sup>

"TimeForce is a great addition," Laura says. "Employees swipe their card at our timecard machine when they clock in or out, and once a week I just click on the 'Connect to QuickBooks'

button in the TimeForce software. The data is automatically loaded into QuickBooks where I do the payroll using QuickBooks Assisted Payroll.

"The time savings for me is huge, about 240 hours a year," she states. "That's six weeks!"

Another big savings for Laura is her monthly accounting costs. Her accounting firm, a large practice in Washington, D.C., told her that Performance Cruising is their most complex account. Every month they used to spend about 16 hours manually entering all types of information. By using Enterprise Solutions, however, Laura sends the information over electronically, thereby reducing accounting time to just four hours a month, a savings of approximately \$2,000 a month.

### Helping You Build Your Business

For more than 10 years, QuickBooks has worked with small businesses to develop tools that will help them succeed. Today QuickBooks is doing the same for larger, growing businesses with products like QuickBooks Enterprise Solutions – the most powerful QuickBooks product ever. QuickBooks Enterprise has the capabilities and flexibility to meet the unique needs of growing businesses, potentially helping them save thousands in up-front and ongoing costs.

### QuickBooks Enterprise Solutions enables Performance Cruising to:

- Manage accounts payable and receivable more accurately.
- Track labor costs and inventory with exceptional detail.
- Streamline the preparation of sales, work and purchase orders, as well as invoices.
- Save time by working more efficiently.

*"Having more insight into our business has been the most valuable thing QuickBooks has provided, because that information is knowledge. Before, we had no idea how profitable we were. With Enterprise Solutions, we know exactly how much each boat costs to produce at all times, even with changing exchange rates and price increases. It's helped us tremendously, especially as we expand our product line."*

**Laura Hershfeld**  
 Performance Cruising

### FOR MORE INFORMATION

For more information about QuickBooks Enterprise Solutions, visit our Web site at [www.quickbooksenterprise.com](http://www.quickbooksenterprise.com). For other QuickBooks products and services, visit [www.quickbooks.com](http://www.quickbooks.com), or call QuickBooks Sales at 866-272-8735 X2006. For more information about Performance Cruising, visit [www.performancecruising.com](http://www.performancecruising.com)

#### Free Demo

Click "Try it now" on [www.quickbooksenterprise.com](http://www.quickbooksenterprise.com) for a free demo of QuickBooks Enterprise Solutions.

© 2006 Intuit Inc. All rights reserved. Intuit, the Intuit logo, QuickBooks, and Quicken are registered trademarks of Intuit Inc., or one of its subsidiaries, in the United States and other countries.

These case studies represent the individual experiences of these customers. Intuit does not guarantee that results will apply to all customers.

1. Business software applications sold separately. For a complete list of software that works with QuickBooks, visit the Solutions Marketplace at <http://marketplace.quickbooks.com>