

BTQ

FINANCIAL



a division of Consero

Enhancing The Door: A Nonprofit CEO's Strategic Use of Finance as a Service



” *Bringing in BTQ was not just simply about better finances; this was a strategic move to help the organization be healthier and more strategic in achieving our mission so we can do more.”*

**- Kelsey Louie, CEO
The Door
and Broome Street
Academy**



How BTQ's Finance as a Service Model is Empowering The Door to Serve NYC's Youth



Since 1972, The Door has been a beacon for thousands of teens and young adults in New York City each year, providing a safe haven and helping them reach their full potential. A multi-service organization, The Door offers professional services for youth with comprehensive and holistic support in health care, mental health, education, legal assistance, workforce development, supportive housing, arts and sports, nutrition, and much more. The organization's innovative whole-person approach has been recognized worldwide as one of the most effective models for delivering human services to young people.

In light of recent institutional structural changes, their new CEO brought in BTQ, the leading provider of Finance as a Service (FaaS) for nonprofit organizations, to ensure the organization remained on firm financial ground.

BTQ's FaaS model facilitated a clean and speedy financial operations transformation that preserved service continuity. Now, with BTQ's financial expertise embedded in its operations, The Door is well-positioned to scale and innovate.

Elevating donor and stakeholder confidence with enhanced fiscal management

In 2021, CEO Kelsey Louie joined The Door with the goal of leading the organization's transition out of a two-decade partnership with University Settlement, another human-services nonprofit, and rebuilding its administrative functions.

Kelsey had extensive experience working with BTQ—a nearly 14-year-long relationship spanning two separate executive roles at Harlem United and Gay Men's Health Crisis that had forever transformed his standards for nonprofit finances. Driven by a “No margin, no mission” mantra, he reached out to BTQ with the goal of putting The Door’s finances in a position from which they could:



Remain good stewards of public and private dollars



Instill confidence in their stakeholders—including staff, donors, and partners



Promote greater fiscal transparency and accountability

“I wanted more visibility and more tools to be able to forecast and to look forward. And I wanted to be confident that I was maximizing our resources to meet the needs of our community,” explains Kelsey. He adds: “A healthy organization needs to take care of its finances—not only to do its work but also to pay its people what they deserve. That can't happen without a competent financial team.”

Another factor driving this decision was the current state of the organization's fiscal department. Hiring a CFO and a team would take time. And the success of that endeavor would hinge on the quality of those hires and the organization’s ability to retain them—something that was looking increasingly difficult in an economy where employees were resigning from their jobs in large numbers.

“Our board was keenly aware that we needed to enhance our fiscal reporting, cash management practices, and compliance measures,” explains Kelsey. “BTQ was not only going to be faster and more efficient than an in-house function—they were also going to be more cost-effective.” With such a clear set of benefits outlined, Kelsey secured immediate approval from the board.



I wanted more visibility and more tools to be able to forecast and to look forward. And I wanted to be confident that I was maximizing our resources to meet the needs of our community.

BTQ was not only going to be faster and more efficient than an in-house function—they were also going to be more cost-effective.”

- Kelsey Louie



A thoughtful and detailed approach to change management

Following the separation from its partner organization, The Door faced a unique challenge: “We had to establish new systems, implement new functions, and train staff—all while continuing to support our youth,” explains Kelsey.

A green light from board and staff was given to onboard BTQ. Kelsey wasn't sure how people would ultimately react to working with a third party—especially with something as sensitive as finances. "I knew I had to be very intentional about change management and how I was going to approach implementing this new system."

He emphasizes that BTQ's support was crucial in ensuring the transition was a success. "BTQ's people-first approach made this process exceptionally smooth for us." He adds: "There was a lot of meticulous planning on their part to ensure we were meeting the needs of our board and our partners while securing buy-in from our staff."

When discussing BTQ's strategy for managing the change process, Kelsey describes it as a three-pronged approach of reviewing:

- 1 Audits and fiscal reporting
- 2 Building financial operating structure and systems
- 3 Day-to-day operations

BTQ's guidance was invaluable for Kelsey: "From setting a pace I was comfortable with to preparing me for conversations with the board and our staff, they were incredibly helpful." He adds: "Thanks to the BTQ team, I never felt alone during the process."

He concludes: "I often say that I manage with my MBA and lead with my MSW. And the decision to bring in BTQ was very much an MBA decision."

Beyond outsourced finances: A knowledge-sharing partnership

Kelsey emphasizes that BTQ has become so ingrained with their team that they feel like an in-house department. "BTQ is our finance department. And our client manager, Sean Berry, is our CFO—the whole team is part of our team," he notes.

Here are some of the primary services BTQ currently delivers to The Door:



Producing monthly financial reports, including cash flow forecasts and dashboards



Conducting monthly spend review meetings with department heads



Creating year-end spend projections for each department



Continuously monitoring accounts receivable and cash flow



Ensuring audit and tax filings are up-to-date



Providing the organization's finance committee with regular reports

The benefits of this relationship extend beyond financial management support: "More than financial advisors, the BTQ team have become thought partners," points out Kelsey. He highlights their long-time experience in nonprofit finances as a key asset. "It's so valuable to have subject matter expertise readily available on such a wide range of topics."

This prompts him to underscore another added benefit: knowledge advancement. "Rather than relying on the knowledge of a single CFO with limited experience, we get access to a full brain trust of financial and nonprofit professionals."

” *The number-one reason The Door went with BTQ was their expertise and financial strength.*

But in a fast-moving landscape in which recruiting quality talent is hard and resources are difficult to access, the advantages of our partnership extend across our entire organization, securing our ability to thrive."

- Kelsey Louie



About BTQ

BTQ is a division of Consero Global, providing quality financial management and medical billing services to nonprofits. We help our clients build strong financial functions that support their mission and secure sustained operations. A mission-driven organization, we are committed to transforming the nonprofit sector with a flexible, cost-effective, and permanent solution to the challenge of operating fiscal departments.

Since 2001, BTQ has served organizations across sectors such as health and human services, culture, community development, and animal welfare, among others. Our approach combines more than two decades of nonprofit financial management expertise with high-performing digital technologies that empower organizations to thrive in a fast-moving landscape. Together with our team-centered culture, these capabilities enable us to build lasting relationships with our clients and create tangible change in their organizations.

Learn more about BTQ by visiting: <http://www.btqfinancial.com/>



Renée Bonilla
Managing Partner, BTQ and
Chief Transformation Officer,
Consero
rbonilla@btqfinancial.com



Surjeet Seehra, CPA
Partner and Practice Director
sseehra@btqfinancial.com



Andrew Perumal
Partner and Director of
Client Operations
aperumal@btqfinancial.com



Naima Chisolm
Partner and
Director of Business Development
nchisolm@btqfinancial.com