

Comprehensive outsourcing solutions fuel success for global energy business

RSM Catamaran delivers seamless experience for B.Grimm Power's U.S. back office

As businesses adapt to a changing global environment and target new investment opportunities, the demand for outsourced back-office support services continues to increase. However, finding the right resources to optimize operations can be difficult, especially for businesses with international operations and intricate reporting requirements.

Choosing a strategic advisor and collaborator for back-office operations

Founded in 1878, B.Grimm is the longest-operating company in Thailand and has remained family owned ever since. B.Grimm Power was incorporated in 1993 and became one of the pioneers in private power production. The subsidiary of B.Grimm was publicly listed in 2017 on the Stock Exchange of Thailand and expanded further to become one of the largest industrial energy companies in Thailand.

A global leader in the development of industrial power plants and renewable energy production, B.Grimm Power looked to diversify their investment portfolio and enter the renewable energy market in the United States by acquiring dispatchable renewable assets. Leadership worked with RSM US LLP to help structure their U.S. entity, conduct financial and tax diligence on the first acquisition target, and outsource the full back-office operation to accelerate time to value.

The company's structure, time zone distance and different accounting and tax regulations between the U.S. operations and corporate were the main drivers for outsourcing.

"You need to have a certain scale to be able to afford in-housing," says B.Grimm Executive Vice President and Head of the Americas Region Florian-Patrice Nagel. "It is not practical to rely on back-office services from back home due to the large time difference. In addition, doing business in compliance with U.S. rules and regulations requires local know-how, which needs time to build internally."

As a publicly listed company, B.Grimm Power needed to conduct a formal selection process, evaluating a broad range of potential providers, from the Big Four to local firms. RSM Catamaran stood out for cost-effectiveness, breadth of services, scalability and integrated software tools.

"We considered a different entity, but at the end of the day, they didn't cover the breadth of service of RSM," says Nagel. "They were good on the accounting side, but didn't provide the HR or IT support we need."

Implementing a thorough managed services solution

RSM delivered a broad range of back-office solutions for B.Grimm Power, including payroll, information technology, accounting, tax and cybersecurity support. In addition, RSM's integrated services and depth of energy industry knowledge enable advisors to provide detailed decision



support, tax planning and financial diligence, which helped B.Grimm Power make informed investment decisions.

By outsourcing to RSM, B.Grimm Power was able to control startup and go-forward costs, avoid hiring additional staff and maintain operational flexibility. This approach de-risked their investment strategy and maximized the time to value of their initial U.S. market entry. This comprehensive support allows B.Grimm Power to focus on overall operations without the burden of managing key back-office functions internally.

"What we have is already a success," says Nagel. "I feel good that everything is covered, all of the expenses are taken care of and everything is being logged. More and more things on the administrative back-office side have become a nonissue for me."

By consolidating several outsourced solutions with RSM, Nagel also appreciates the convenience and clarity of having a single point of contact for several key functions.

"It's great to have one point of contact," he says. "Now that we have the accounting, POPR expenses, HR and everything under one roof, if there is an issue, I know who to call. I know how it works when everything is separate. If you subdivide scopes under many different umbrellas and something goes wrong, finger-pointing starts with you as the customer standing in the middle."

With RSM managing critical back-office functions, B.Grimm Power continues to expand their relationship with the firm, engaging RSM for additional investment diligence deals and pursuing additional outsourcing opportunities, including a project to conduct automatic rebilling processes.

"The RSM team is very responsive and easy to work with," says Nagel. "Setting up new systems is not easy. Everybody wants to have it done different ways and has different ideas, so there is always a bit of back and forth. But within the time frame we established, we've managed to get the ship sailing pretty smooth."

Setting the stage for ongoing success

RSM's industry experience, extensive back-office outsourcing support and strategic planning capabilities have delivered significant value to B.Grimm Power, enabling the company to focus on their core business and investment strategies. Strategic outsourcing provides the experience needed for key functions while maintaining flexibility and operational efficiency through a single, trusted provider.

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– Florian-Patrice Nagel, Executive Vice President and Head of the Americas Region, B.Grimm Power

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