

MAAP

Case Study



ACCOUNTANTS FOR ECOMMERCE BUSINESS

KOUSTAS+CO CHARTERED ACCOUNTANTS

MAAP

is a premium cycling apparel brand selling products globally via their online store and key wholesalers (bike shops).

Background

The business was launched by Oliver Cousins and Jarrad Lory-Smith in 2014 with the intention to translate their mutual love of cycling into well-made performance apparel.

MAAP sells premium performance apparel, targeting 25–44 y/o cyclists in Australia, USA, UK, Japan, Asia and Europe. The core products are jerseys and bibs for road cyclists, either for training or racing, and they are all made using premium European made textiles. Pieces are designed around different racing styles and environments, from all-mesh jerseys for summer, to more aerodynamic fabrics for racing, to garments made for cooler climates. There's also waterproof outerwear, key collaboration partnerships with Basso Bikes, Suplest Footwear race helmets designed in collaboration with USbased Giro, and all-weather phone pouches made by local Melbourne company Bellroy.



The Challenge

When Koustas & Co were appointed, there was no formal office and both founders continued to manage their existing careers.

The brand was launched with 4 jerseys, 2 bib shorts and a small range of socks designed for men only. The apparel was made in Italy and socks in Melbourne, Australia. The response was overwhelming and it was clear that it would be necessary to focus solely on MAAP to ensure it realised its potential.



The Solution



Koustas & Co facilitated an initial strategic planning process which involved defining and articulating core values, setting targets, critical numbers and capabilities and the completion of a strategic SWOT (strengths, weaknesses, opportunities, threats) analysis.

This culminated in the completion of a one-page strategic plan, unique to MAAP and the prioritisation of short term, medium-term and long-term strategic priorities.

Following our appointment as the external accountant, MAAP engaged Koustas & Co as the outsourced Financial Controller.

This involvement has included leading the internal and external accounting and finance function for the group and several significant milestones during this time (non-exhaustive):

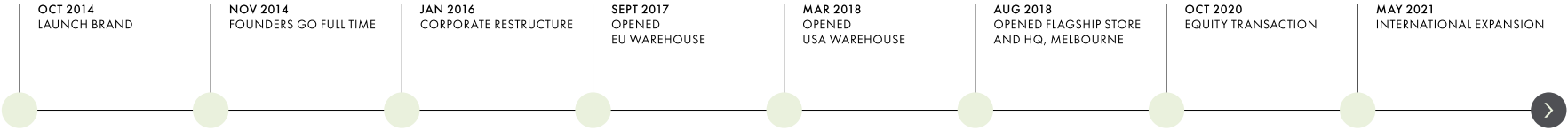
- > A corporate restructure to improve tax efficiency and cater for future growth and investment;
- > Monthly management accounting and reporting, including facilitation of board meetings;
- > Creating and monitoring budgets and operating profit & loss and cash flow projections;
- > Price modelling for delivery of growth strategy;
- > Trade finance applications and negotiation of terms;
- > Engagement with key personnel and Implementation of Employee Share Option Plan;
- > Sell side due diligence and transaction support;
- > Year end tax and business planning;
- > Domestic and International tax strategies and corporate re-structuring;
- > Liaison with and management of third-party consultants & relationships.

The Results

MAAP has grown from the founders running the business part time to a premium global company with over 50 staff. Sustained triple digit growth results and international recognition as a premium lifestyle brand resulted in a part sale of equity and the introduction of a third party investor in late 2020. The original founders maintain control of operations and long term strategic direction to continue the trajectory of what has become a remarkable Australian business.

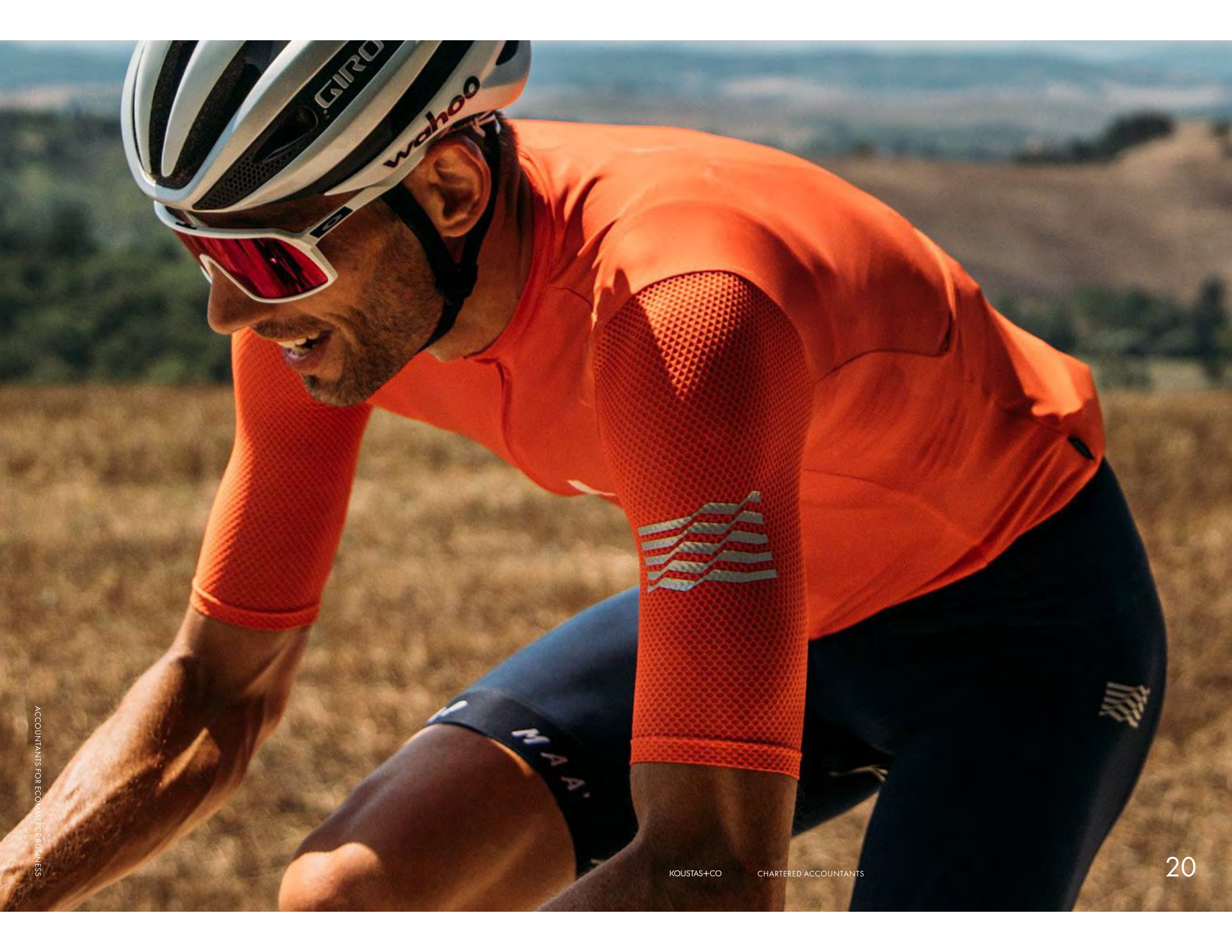


Image: Melbourne Store



“Without the guidance and ongoing support from Damien and Dylan, I don’t believe we would’ve been able to achieve our business goals and dreams at the rate we have.

Not only do they go above and beyond on a daily basis to be there for us, they’re always there to provide guidance on the bigger decisions when needed too. I look forward to the future of our ongoing partnership with Koustas & Co as we continue our global expansion.”



“Having a great finance partner enables you to focus on the big picture. Koustas & Co have been an essential part of the MAAP journey since the beginning.

They’ve guided us through the early stages of establishing our business, right through the growth phase, international structuring, and equity raise.”

To learn more about how we can provide you with expert financial support, contact Matthew, our Business + Practice Development Manager.

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