

CASE STUDY: FIVE GUYS BURGERS & FRIES

When partners with advanced degrees from top schools and backgrounds in high technology and advertising became area franchisees for one of the country's hottest food concepts, they thought simple procedures, like paying their bills on time, would be a breeze. But that was not the case when Peter Biro and three friends opened their first Five Guys Burgers and Fries restaurant in Marlborough, Massachusetts, three years ago. *"We had paper flying everywhere,"* Biro said, *"and overpaid some vendors while missing others. It seemed the only solution would be spending \$1,000 a week to hire a bookkeeper."*

Biro was an unlikely franchisee. He had an engineering degree from Duke, an MBA from Stanford and an early career in Silicon Valley high tech companies. He'd moved back to Massachusetts in the early 2000's, where he was running a database consulting company and lecturing on entrepreneurship at a Babson College when he *"fell into franchising,"* Biro said. *"A friend called and said he was getting a group together to invest in a new Washington, D. C. burger concept called Five Guys."*

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"Bill.com's online financial network was the only solution that fit our needs."

"He wanted us to buy the rights to open Five Guys restaurants in Massachusetts and operate them ourselves. I wondered, 'How much work could this possibly be?' I figured it was something I could do on the side."

The partners, called themselves Massachusetts Burger Enterprises, LLC, signed on to open 20 Five Guys and agreed that Marc Magerman, who had built two media companies into multimillion dollar enterprises, would be CEO with Biro as CFO. *"When we started out, we had no office,"* Biro said, *"and Marc put all outstanding bills into a folder he carried everywhere. Sometimes we paid the same bill twice; other times we missed a payment and were scrambling to Fed Ex checks to vendors before they were overdue. It was chaos."*

While the partners debated hiring a bookkeeper, Biro looked for solutions online. *"We needed something that my partner would be comfortable with and our store managers could access easily. Bill.com's online financial network was the only solution that fit our needs."*



