

# HOW TO START AND GROW A STAFFING AGENCY

**THE RIGHT WAY**



**MADISON**  
RESOURCES

# WHAT'S INSIDE...

The staffing industry is an exciting business that generates billions of dollars in revenue each year but the decision to start a staffing company should not be made lightly. You will want to be prepared to launch your business successfully and start off on solid footing.

This guide will help you lay the foundation for staffing success. However, the knowledge we have could fill a book thousands of pages long – and we know you are too busy for that. Here, you will get an overview of the essentials for planning your business, a checklist to guide you through the process, and helpful links and resources so you can dive deeper at your leisure.

If you have any questions along the way, you can always [reach out to the professionals at Madison Resources.](#)

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# START A STAFFING COMPANY CHECKLIST

## BUSINESS PLAN

- Create an executive summary
- Create a company description
- Draft a service description
- Perform a market analysis that includes competitors, likely customers, and potential candidates
- Develop sales and marketing plans
- Develop recruiting plans
- Develop a technology strategy
- Develop an in-house hiring strategy (core vs. non-core functions, scalable, flexible)
- Develop a funding strategy
- Perform financial projections

## LICENSING, REGULATIONS, AND INSURANCES

- Register with federal government/ obtain EIN
- Register with states/local agencies
- Obtain any additional necessary licenses specific to the industry or state in which you plan to do business
- Research state regulations
- Research tax regulations
- Secure liability insurance
- Secure workers' compensation insurance
- Research additional insurance required by the state or industries you serve

## SALES AND MARKETING PLAN

- Define your target market (skills & geography)
- Develop comprehensive plans to reach your targets
- Define your differentiators
- Create a detailed breakout of the ways you will market your services
- Create daily / weekly KPI's

## RECRUITING PLAN

- Determine candidate sourcing methods
- Identify channels of outreach
- Define your differentiators for candidates
- Create daily / weekly KPI's

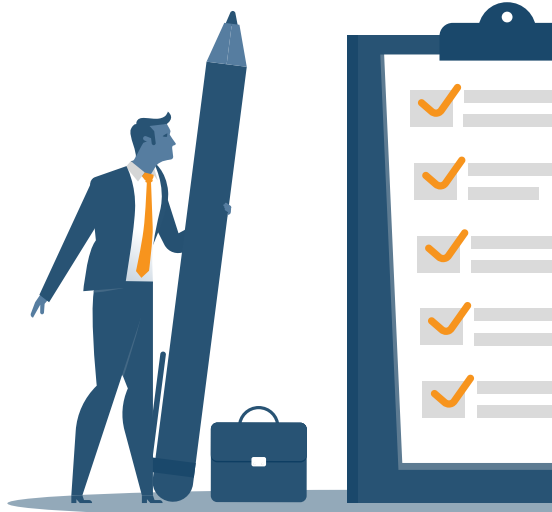


## PLAN FOR DAILY OPERATIONS

- ❑ Open a business bank account
- ❑ Set up office space
- ❑ Build a website and integrate a job board
- ❑ Find a company to run credit checks on prospective clients
- ❑ Hire recruiting and sales staff
- ❑ Create a payroll processing system
- ❑ Create a billing system
- ❑ Create a process for collecting payments and applying cash receipts to outstanding invoices
- ❑ Create a process for reconciliation, preparation of payroll tax returns and making tax payments.
- ❑ Process and file I-9s and W2s

## SOLIDIFY CAPITAL FOR CASH FLOW

- ❑ Can you afford to pay your temporary employees weekly when customers pay monthly or longer?
- ❑ Contact Madison Resources to learn about full-service payroll funding or funding only options



## STAFFING TECHNOLOGY

- ❑ Obtain Applicant Tracking System (ATS)
- ❑ Obtain Customer Relationship Management (CRM) Software
- ❑ Obtain payroll processing software
- ❑ Obtain online reporting system
- ❑ Obtain online timecard and paystub system

## BACK OFFICE

- ❑ Obtain payroll and payroll tax compliance systems
- ❑ Obtain invoicing system
- ❑ Obtain collections process/system
- ❑ Obtain cash applications system
- ❑ Obtain weekly performance management tools
- ❑ Consider daily, weekly, quarterly, annual performance management / analytical tools

# WHAT IS A STAFFING COMPANY, ANYWAY?

In short, a staffing company is a business that matches employers with employees. It plays a critical role in working with their customers to help understand their current and future needs and develop a plan to manage their human capital. When companies need to fill job openings, they choose to work with staffing companies to help them save time, control hiring costs, and get matched with the right person for each role.

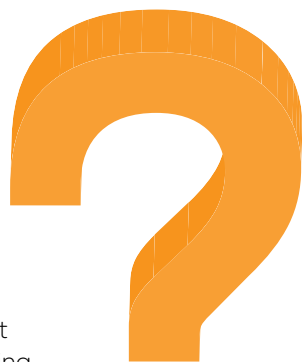
Under that broad umbrella, you will find staffing companies of all sizes, staffing companies that serve specific industries, offer particular skills and provide a wide variety of skills and staffing companies that offer a range of services. Those services can include:

- » **Temporary staffing:** Filling short-term or contract roles for a set period of time to cover absences, help with high demand, and complete complex projects.
- » **Temporary-to-hire staffing:** Employers test an employee on a temporary basis to determine fit before extending an offer of employment.
- » **Direct hire services:** Employers contract with a staffing company to fill permanent positions.
- » **Payrolling services:** Staffing companies are the employer of record for temporary and temporary-to-hire employees and handle all of the payroll. Some companies may also offer payroll services beyond those employees or ask the staffing firm to take over a portion of their staff.
- » **Vendor-on-premise:** When employers utilize a high volume of contingent (temporary) workers, a staffing company may place someone on-site to handle hiring, onboarding, and management of those employees.
- » **Managed Service Provider:** A staffing company will act as both a provider of staffing services and to consolidate all of the other staffing provider's billing and payments.
- » **HR consulting:** Some staffing companies may provide broad-based HR support and consulting to small- and medium-sized businesses (SMBs) and startups that lack these vital internal resources.

**Staffing companies can also provide other services to clients based on their unique skill sets and value proposition.**

# IS THE STAFFING BUSINESS RIGHT FOR YOU?

Staffing is a dynamic industry and it's an industry many people get into because no matter what the economic conditions, companies will always need help finding skilled, qualified employees.



## SO, ARE YOU CUT OUT FOR THE STAFFING BUSINESS?

**Do you love people?** The staffing business is all about PEOPLE. You will spend your days meeting and working with clients and prospects, interviewing and evaluating candidates, and working closely with your internal staff.

**Do you like networking?** Building a business requires making connections, especially in staffing. You will need to get out and continually grow and nurture your network, whether it's your first week in business or your 25th year in business.



**Do you have an entrepreneurial drive?** As a business owner, no one is going to stand over you and tell you exactly what to do and when to do it. You must be a self-starter, you must know who to ask and when to ask questions if you need help, and you must be willing to press through struggles to succeed.

**Do you know what niche you will fill?** Staffing in the healthcare industry is very different from staffing in the IT field. What is your level of experience and knowledge and what niche will you fill?

**What do you know about staffing and recruiting?** Do you have any experience in hiring, staffing, recruiting, or HR? If not, that's OK; however, you'll have a lot of work to do to get up to speed.

**Are you prepared for business ownership?** Business ownership always comes with risk. There are no guarantees of success, no timeline for when you will start turning a profit. You will make mistakes, and you will suffer setbacks. You must be sure you have the stomach for the risk before taking the leap.

## OTHER QUALIFICATIONS FOR STARTING A STAFFING BUSINESS INCLUDE:

- » Exemplary interpersonal and communication skills
- » Great sales and negotiation skills
- » A goal-orientated work approach
- » The ability to adequately handle multiple priorities
- » The ability to regularly meet deadlines and hit targets
- » Tenacity
- » The confidence and self-motivation to succeed
- » Organizational and time-management skills
- » Creativity and team-working skills
- » A basic understanding of financial statements and concepts

## KNOW WHAT YOU DON'T NEED TO KNOW

The most successful people in any industry always know what they don't know – and what they don't need to know. You do not have to run out and get an MBA or study up on every single aspect of the business. By forming strategic partnerships, you can access experts who can help you with a variety of functions.

# THE (HONEST) PROS AND CONS OF STARTING A STAFFING COMPANY

Before starting any business, it is important to weigh the real pros and cons. Anyone who tells you that starting a business is easy isn't being honest. However, the long-term financial, professional, and personal rewards can be well worth it.

Let's examine the advantages and disadvantages of starting a staffing company.

## PROS:

**You are the boss.** Owning a business means you're the boss of you. You don't have to report to anyone else, follow anyone else's rules or adhere to someone else's management style.

**You can set your schedule.** While your staffing company should operate during regular business hours, as a business owner, you have some flexibility in your schedule.

**You have unlimited earning potential.** When you work for someone else for a salary, there will always be limits on what you can earn. When you own a staffing company, there are no caps. You can sell as much as possible and earn as much as possible.

**You will make a difference.** Yes, you are in business to make money. But you're also helping people every day. By placing people in meaningful jobs, you help those individuals achieve their goals. By filling open roles, you help companies succeed. And when people and businesses in your community are successful, it has a ripple effect across your region.

## **You get to solve unique (and fun) challenges.**

Every company that comes to you for help will have unique challenges, and it's up to you to solve them. Some will be simple, some will be difficult, but all present fun and exciting opportunities to develop creative, innovative solutions.

**You will build rewarding relationships.** Staffing is all about relationships. Relationships with employees, clients, talent and more. You'll be working with people, and the work you do will impact their success.





# THE (HONEST) CONS OF STARTING A STAFFING COMPANY



## CONS:

**100% of the financial and work responsibilities are yours.** Being the boss is exciting, but as a business owner, the buck stops with you. It's up to you and you alone to figure out how to pay the bills, and many people rely on you to come through every day.

**Competition is tough.**

Google "staffing companies in (your city)." How many results show up? Competition in the industry is steep, and it can be challenging to differentiate yourself as a new business.

**Getting any business off the ground can be challenging.** The startup phase of any business can be rough. Without regular billing coming in, it can be difficult to hire new people, make payroll, and accurately plan for the future.

**Long hours.** Staffing companies must be available during the hours in which their customers work. In some industries, that can mean 24/7/365. When recruiting, you may find the best time to get through to someone is after traditional work hours. As you grow, you can delegate off-hours work, but in the beginning, you will burn the midnight, weekend, and holiday oil.

# BUILDING YOUR BUSINESS PLAN: CREATING YOUR ROADMAP FOR SUCCESS

## BUSINESS PLAN AND EARLY-STAGE RESOURCES FOR STAFFING STARTUPS

- » [How to Get Your Staffing Firm Off the Ground - Faster](#)
- » [Four Tips to Starting a Staffing Company](#)
- » [Starting Out Your Staffing Firm The Right Way](#)
- » [3 Staffing Startup Mistakes You Can Avoid](#)
- » [What Partnerships Are Essential for Staffing StartUps?](#)

Once you've asked yourself the existential questions about staffing company ownership, you've assessed your strengths, assessed your weaknesses, chosen a niche, and you've decided that the business is right for you, it's time to get down to brass tacks.

All great businesses begin with a dream, but it also takes a lot of planning and hard work to get off the ground.

If you're ready to take the leap, your next step is to create a business plan, which is your roadmap for success.

**"I just want to mention that our relationship with Madison as a whole has been one of the best working relationships I've ever had."**

**- DUSTIN M.**



# THE INGREDIENTS OF A GREAT BUSINESS PLAN

## SO, YOU'RE READY TO GO! CONGRATULATIONS!

Starting a staffing business is a thrilling time, but unless you are sitting on a massive pile of cash, you'll need a plan to get off the ground and secure funding. Whether you are looking for investors or attempting to get a loan, no one will hand you money unless they see a strategic business plan.

Moreover, a business plan is your recipe for success. It will chart the path you will take from an idea to a growing, thriving staffing company.

### A business plan should include:

- » An executive summary
- » Company description
- » Service description
- » Market analysis that includes competitors, likely customers, and potential candidates
- » A sales and marketing plan
- » Recruiting plans
- » Technology strategy
- » In-house hiring strategy
- » Funding strategy
- » Financial projections



## BEFORE YOU START, ASK YOURSELF THESE QUESTIONS

- » What is the purpose of the company?
- » Who are the potential customers?
- » What are the mission and values?
- » What's the direction desired for the company?
- » What are you hoping to achieve?
- » How are you going to find the right people and market your firm effectively?
- » Who are your potential competitors, and what are they doing?
- » How can you measure success?
- » How do you differentiate yourself?



# A WORD OF ADVICE...

As you craft your plan, your expectations must be realistic, and you must use real data to support claims and projections.

For example, you can project a certain amount of billing, and that projection may be realistic, but what happens when (not if) clients do not pay on time?

Your required working capital must have sufficient funds to maintain employee payroll for months without any revenue coming in. You must pay your employees even if a client didn't pay their bills.

## THE GOOD NEWS?

Partnering with Madison Resources can mean access to funds when you need them, so you never have to worry your people will miss a paycheck.

As you build your business plan, keep in mind that working with Madison means you can marry your plan to real-time business intelligence.

You'll get trends on sales gross profit, gross margin and MU% and headcounts; adjustable periods; and comparisons with dropdowns for monthly, quarterly, or annually; and year-over-year or sequential comparison options; and more.

**Remember, know what you don't know - and let Madison help you fill in the gaps.**



**“With Madison, I have had a group of Mentors that have advised me on many things. They demonstrated a consistent, effective, high-level of work on every single thing they touched. Their good counsel, their team experienced in helping Staffing and Recruitment firms, is beyond valuation.”**

**- MICHAEL M.**

# THE RED TAPE: LICENSING, REGULATIONS, AND INSURANCES

Staffing requires a lot of red tape, so you will need to secure all of the proper business licenses and insurances before you can begin operating your staffing company.

## LICENSING

- » You must register your business with the federal government and obtain an EIN (employer identification number – similar to an SSN) from the IRS.
- » You will also need to register with the appropriate state and local agencies.
- » If you work in heavily regulated industries, you may also be required to obtain additional licenses.

## REGULATIONS

- » Thoroughly research all guidelines and tax requirements for the state(s) in which your business will operate.
- » You may want to check with state staffing associations for help with this step.

## INSURANCES

- » Since your company will be liable for contractors' actions while you are simultaneously unable to directly supervise your temporary employees, liability insurance is a must.
- » Workers' compensation is also must-have insurance as employee claims can be serious and costly and, in most states, is required by law.
- » When shopping for insurance, consider premium plans based on the industries you will serve. For example, construction workers, vehicle drivers, and healthcare professionals typically require a higher tier of coverage.

**“Every person we’ve worked with in the Credit department has been consistently helpful, responsive and very aware of the timeliness of our requests. Just a great overall experience.”**

**- KAREN V.**

### PRO TIP:

When it comes to insurance, it can be tempting to save money by taking less coverage. It is always better to have more insurance than you need. If you must file a claim, it will be more expensive in the long run if you have less coverage.

# MARKETING, SALES, AND RECRUITING PLANS

Your business cannot operate without revenue, employees, and a pool of candidates for your future customers. Marketing, sales, and recruiting plans are essential to ensure you set out on the path to success.

## SALES AND MARKETING PLANS

- » Define your target market – who will you be selling to? What size companies are you targeting, in what industries, who in the business will you be speaking to in order to sell your staffing services? Are there gatekeepers that you need to have a strategy to bypass?
- » Once you know who you are targeting, develop comprehensive plans to reach them. What makes you different from the competitors already serving this market? What makes you unique and the best option for service delivery?
- » Create a detailed breakout of the ways you will market your services and position your company to meet specific needs.
- » How will you price your services? What are your targeted markups and gross margin?
- » Do's & Don'ts: Talk Bill rates only, if possible.

## RECRUITING PLANS

- » If you land a contract but don't have candidates, you can't fill your orders. So you must also develop a recruiting plan that works in tandem with your sales and marketing plans.
- » How will you source candidates? What will your channels of outreach be? How can you differentiate yourself to candidates who may be considering or working with competitors?

"We have been a partner of Madison since 2008. In the past 9 years, we have grown over 20% annually and this was made possible due to the tremendous support and financing provided by Madison. As we continue to grow, one hurdle we absolutely do not have to worry about is the Financing, payroll, and collections issues that most hinder the growth of most staffing companies." – **Sam A.**

# THE DAILY GRIND: PREPARE FOR OPERATIONS

Big-picture planning is essential, but do not forget about daily operations. There are a lot of moving parts in a staffing company, so you will also need to:

- » Open a business bank account
- » Set up office space
- » Build a website and integrate a job board
- » Find a company to run credit checks on prospective clients
- » Hire recruiting and sales staff
- » Create a payroll processing system
- » Create a billing system
- » Collect payments and apply cash receipts to outstanding invoices
- » Create a process for reconciliation, preparation of payroll tax returns and making tax payments
- » Process and file I-9s and W2s



**Don't let daily operations drag you down as you plan your staffing company launch! Your partners at Madison Resources are here to connect you with the tools and resources you need to run an efficient business from the start.**



## LAUNCHING ADVICE FOR STAFFING STARTUPS

[Five Steps to a Successful Business Launch](#)

[Why You Should Consider Outside Operational Support As a Staffing Start-Up](#)

[Starting Out Your Staffing Firm The Right Way](#)

# FUNDING: CASH IS KING

You must develop comprehensive sales, marketing, and recruiting plans to get your business going; however, you not only have to spend money on office space, equipment, marketing, advertising, insurance, licenses, and more... you also have to pay your workers.

You will need to be prepared to cover payroll for several months until you get off the ground and have regular revenue coming in.



## WHY?

If workers do not get paid accurately and on time, they will quit. They can damage your reputation online and in the market, and you could face liability for failing to meet your obligations. If you drop the ball at the start, you will damage your chances of long-term success.

## HOW TO COVER THE GAPS

You will need to pay your employees weekly but your customers will likely not pay you for 30 - 50 days. Cash flow doesn't have to keep you up at night. For more than 25 years, in addition to many other services, Madison Resources has provided funding for staffing companies.

We help new staffing companies get the support they need to grow with confidence, improve cash flow, and get on the track to profitability by offering quick access to capital. You can choose from:

- » **Full-service funding:** Get 100% funding - plus a full suite of back-office services. Payroll processing, billing, credit and collections, and payroll tax filing, all wrapped up in one simple solution.
- » **Funding only:** If you already have your back-office operations in place, Madison's funding-only option offers access to the capital you need to improve your cash flow.

With Madison, you can get unlimited payroll processing and funding with tier-based rates that offer concessions as your billing expands.





## FUNDING AND CASH FLOW ADVICE FOR STAFFING STARTUPS

[How Do You Establish Positive Cash Flow as A Startup?](#)

[How to Get your Staffing Firm Off the Ground Faster](#)

[Staffing Startup Pre-Launch Checklist](#)

[Three Things Successful Staffing Startups Always Do](#)

[Five Steps to a Successful Business Launch](#)

## TECHNOLOGY:

# STAFFING IS NOT A MANUAL BUSINESS

The most effective and efficient staffing companies leverage technology in their everyday operations.

The right tools will not only keep operations running smoothly and accurately but over time, tech investments generate real ROI as your team is relieved of tedious manual processes. The right tools also aid with compliance by reducing manual data entry, thus reducing potential errors.

## WHAT TYPE OF TECH SHOULD YOU INVEST IN?

The best tech is user-friendly and delivers real business value. Madison Resources offers a full suite of technology solutions to keep your staffing company running smoothly and efficiently.

They include:

### **Applicant Tracking (ATS) and Customer Relationship Management (CRM) Software**

- » Cloud-based
- » Drag-and-drop resume loader
- » Job matching to candidates
- » Dashboard reporting
- » Schedule follow-ups
- » Integration with your job board
- » Location-based candidate search
- » Monitor sales and recruiting activity
- » Online application

### **Online Payroll Processing (OPP)**

- » Synced with ATS/CRM reducing duplicate entry and error rate
- » Query employees and edit payroll via one site
- » Easily search and edit employees, vendors, customers, and orders

### **Madison Online Solutions (MOS)**

- » 24/7 access to critical business intelligence updated daily
- » Comprehensive sales reports
- » Gross profit by customer
- » Accounts receivable/days sales outstanding (DSO)
- » Cash posting reports
- » Detailed performance analytics



### Online Timecards and Paystubs

- » Configurable timecard options
- » Security role settings
- » Simple employee entry and manager approval
- » Time off & accruals
- » Cloud-based
- » Branded with your company logo

### Performance Analytics (PA)

- » Trends on sales, profit, gross margin, markup and head counts
- » Adjustable periods and comparisons with dropdowns for weekly, monthly, quarterly or yearly
- » Year-over-year and non-sequential comparison options
- » Available online 24/7
- » All reports can be exported to Excel

### And more...

- » Helpdesk to assist you with functionality and troubleshooting
- » PTO reporting available
- » Mandated sick pay calculation
- » Online payment option for your customers

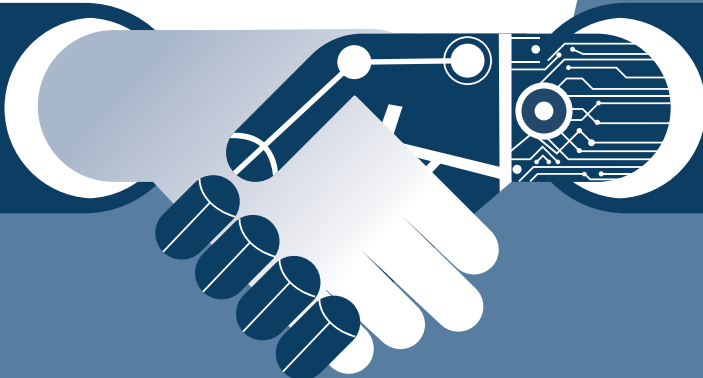
## TECHNOLOGY RESOURCES FOR STAFFING STARTUPS

[Startup Checklist](#)

[Operational Support for Staffing Startups](#)

[Essential Partnerships for Staffing Startups](#)

[What Staffing Startups Need to Know About Tech](#)



## BACK OFFICE:

# EASING ADMINISTRATIVE & COMPLIANCE BURDENS

Administrative processes can eat into your bottom line and as a new business, you need to protect your margins to achieve profitability. You can do it in-house, but outsourcing to an expert can free up time and control costs while improving accuracy and compliance.

Working with a partner to provide back-office support allows you to stay focused on increasing sales, recruiting talent, and delivering exceptional service so you can build a reputation for excellence.

## WHERE TO FIND BACK-OFFICE SUPPORT

Madison Resources helps new staffing companies achieve the efficiency and agility they need to grow through back-office support. All back-office services are conducted by a team of professionals. And all included under our one-fee structure.

### Payroll/Payroll Tax

- » W2 processing
- » Multistate payroll processing
- » Printed checks or direct deposit with online paystub
- » In-house staff payroll
- » Online payroll processing application
- » Online timecard system
- » Multistate new hire reporting
- » Census reporting
- » PTO & sick pay tracking and reporting
- » Workers' compensation reporting
- » ACA reporting

### Billing

- » Configurable invoicing and distribution
- » Billing issue alerts
- » Invoices verified against customer-approved timecards for accurate funding
- » Invoices are submitted directly to the customer on your behalf



## Collections

- » Detailed aging reports
- » Payment verification with customers
- » Auto alerts leading up to chargeback status
- » View and submit notes on aging accounts

## Cash Applications

- » Payments come to our lockbox – no sorting checks, scanning, etc.
- » All payments are applied, and any discrepancies are resolved by a collections team with client
- » Online payment options for customers

**All these services come with detailed profit reporting so you know exactly where your business stands. It is our job to make your job easier – and Madison Resources delivers on that commitment.**

# BACK OFFICE RESOURCES FOR STAFFING STARTUPS

[How to Launch Quickly](#)

[Habits of Successful Staffing Startups](#)

[Getting Started on Solid Ground](#)

[Common Staffing Startup Mistakes to Avoid](#)



**“My staff was becoming overwhelmed keeping up with the state and local tax climate as we expanded into new markets. Not only did Madison help us grow and expand by providing the funding we needed, but their team of professionals took the payroll tax compliance off of our desks and into the hands of their tax experts. On top of that, the headache of ACA tracking and mandatory sick pay accruals are taken care of too. Now we can focus on what we’re good at – staffing!”**

**- MELINDA D.**

# HERE TO HELP YOU LAUNCH - AND CONTINUE GROWING

For over 25 years, Madison Resources has been helping staffing startups achieve their strategic growth goals. Lean on our expertise whenever you have questions, need support or need other resources.

We can also provide you with funding, back-office support, and tech, and recommend outside resources and trusted advisors in areas like banking, marketing, insurance, industry associations, and more.

## STAFFING STARTUP RESOURCES

[Madison Resources Blog](#)

[Success Guides For Staffing Companies](#)

[Staffing Company Funding FAQs](#)

[Contact Madison Resources Professionals](#)

“We had a once in a lifetime opportunity to assume a substantial number of businesses but it had to happen within a ten-day period. Not only were we not prepared to manage the backroom there was no banking relationship that could turn this around and certainly not in the time frame we needed. After reviewing the opportunity with the senior team, within forty-eight hours Madison said yes, organized what needed to occur, we were able to commit on time. We secured the business and within ninety days we were operating at a \$40MM in billings in twelve offices.”

- STEVE R.



# LET'S GET YOU GROWING!

When you're ready to get your staffing company off the ground, Madison Resources will be here to help you. While other startups may struggle, you will have access to back-office services, 100% funding, world-class technology, and exceptional insights.

## WHAT MAKES MADISON RESOURCES POSITIONED TO SUPPORT YOU?

- » Industry focus: Staffing firms are our only clients.
- » Experience: Over 25 years of providing services with over 100 years combined of staffing experience. The principals at the firm spent substantial portions of their careers at staffing companies.
- » Technology: Exceptional reporting and analysis; synced ATS/CRM option.
- » One vendor: Finance, credit & collections, back office, and IT all in one place.
- » Transparent pricing. No hidden fees or costs.

Any size. Any challenge. Any niche. Our entire team is here to support you through every stage of growth. If you're ready to kick off a profitable staffing company, talk to Madison Resources today. We can help you get your staffing company off the ground faster.

## LET'S TALK ABOUT YOUR SUCCESS.



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