

Tampa Bay Business Journal - December 7, 2009
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TAMPA BAY Business Journal

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With local foothold, Sunera expands nationally

Founders draw from their client relationships

Tampa Bay Business Journal - by [Margaret Cashill](#) Staff Writer

TAMPA — Eight **KPMG** associates formed **Sunera LLC** five years ago to offer risk-based consulting services with lower fees. The firm sells its services by saying they come without the bureaucracy of a large accounting firm.

“We saw Big Four firms charging so much for their services and we knew that in year two of **Sarbanes-Oxley**, no one wanted to pay the exorbitant rates,” said managing partner Andrew Cannata.

Sunera’s founders came from diverse regions of the country and from Canada, and they had extensive experience in the Tampa Bay area. The founders’ client relationships helped the company prosper, Cannata said.

Sunera serves clients ranging from small nonprofits to Fortune 500 companies across a variety of industries including retail, health care and government.

Knowing the market

Tampa, and even Florida, are small communities where CEOs and other professionals talk on a regular basis, Cannata said.

“It’s great if you do a good job, bad if you don’t,” he said.

The group hung their shingle outside a “virtual office” in the Westshore Business District in March 2005.

The virtual offices provided a mailing address and a physical location for meetings and some administrative functions for associates who worked mainly out of the home or in the field.

Startup costs covered leasing space and buying computer equipment.

Funding the accounts receivable was probably the greatest expense, Cannata said. “We were fortunate that we really didn’t have to dig too deep in our pockets.”

The founders see the value of keeping down costs and remaining debt-free.

Sunera has moved headquarters to an office of roughly 1,200 feet on Harbour Island and opened 12 offices between seven states and Canada. The company has 70 employees.

Stoking growth

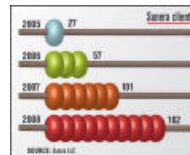
Opening the new locations is a relatively uncomplicated process, Cannata said. The real challenge is finding trustworthy employees to run the offices.

The company employs a full-time staff corporate recruiter and relies on relationships and referrals. Use of the social networking site LinkedIn has also resulted in a recent hire, Cannata said.

New employees come from a range of backgrounds, including accounting firms, health care, government agencies and straight from college. Recent graduates are easy to train while more tenured professionals can bring relationships to the table, Cannata said.

The largest of the offices in Tampa, Calgary, Miami and Atlanta employ between 10 and 12

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associates, while additional locations in Orlando, Raleigh, N.C., Boston, New York, Dallas, Phoenix, Toronto and Vancouver generally employ one to three employees.

As Sunera has added new offices, the firm has invested in business development managers.

“We find a person or two to kick down doors and allow us to get our name out there,” Cannata said.

Reputation still carries the firm, but other tactics like cold-calling have helped “blitz” new markets and set up meetings, said Tim Welsch, marketing and business development manager for Tampa.

As competition declined in recent years, Sunera has prospered, Cannata said, because its client base is loyal and its rates are appropriate.

Sunera’s founders uncovered a demand for information security, Sarbanes-Oxley audit, internal audit and IT audit that has only increased in the downturn.

Recent surveys about the internal audit profession have revealed that even though organizations have cut their budgets, and internal audit hasn’t escaped budget cuts, companies are more prone to outsource or “co-source” the service, said Scott McCallum, communications manager for the **Institute of Internal Auditors**, based in Altamonte Springs.

“Even in a down economy, budgets for co-sourcing are being maintained,” McCallum said. “That hasn’t taken a hit, that is great news for service providers.”

This opportunity has exploded in the last couple of years, he said, as Sarbanes-Oxley requirements have shined a spotlight on internal audit and the need for internal controls.

“There has been a huge increase in demand for these firms,” McCallum said.

This year Sunera opened a second Tampa location in the Channel district, where about 15 people report to work at offices roughly double the size of the Harbour Island office.

Although the firm continues to use the Harbour Island office as a principal address, the new office is the site of interviews, meetings and training.

As for the name, Sunera, it is meant to evoke its roots in the sunshine state and the beginning of a new era.

Still, much of the naming had to do with the availability of a domain name, Cannata said. “We knew it had to be easily found or we would get lost in the mix.”

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