

CASE STUDY

How Avelo Airlines filled key executive vacancies to fuel rapid expansion

Avelo Airlines experienced extremely rapid growth in just two years. Starting with three planes and just one base located in Burbank, California, Avelo has grown to seventeen planes flying out of five strategically located bases.



ABOUT E78

E78 Partners delivers advisory, talent, and managed services that address the critical finance, technology, and transformation challenges faced by investment managers, private equity sponsors, and corporate leaders across the middle market through Fortune 500 companies.

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THE SITUATION

When several key executives left the airline in 2021 and 2022, their departures caused a range of understaffing issues in the finance department.

“We tried to fill those positions,” said Stewart Bell, Avelo’s controller, “but it was a very hot job market at the time. That made it impossible for us to find the right people quickly.”

Avelo needed help replacing the skillsets it lost. It was that need that led Avelo to E78 Partners.

THE CLIENT

Avelo Airlines was founded in 2021 by Andrew Levy, the former CFO of United Airlines, to inspire travel by making air travel more convenient, affordable, and reliable. Led by a team of world-class airline executives, Avelo serves over forty destinations across the United States.



“We have a very good relationship with the E78 Partners team. We wouldn’t hesitate to use them again.”

— Stewart Bell, Controller

THE SOLUTION

E78 Partners is a one-stop shop for middle-market finance and technology leaders. The company provides a unique range of services to be the wind beneath the wings of its clients and fuel high-performance organizations, thereby accelerating value creation on the journey to success.

Avelo first reached out to E78 Partners with the need to fill a chief accountant position. Within just a few days, E78 Partners provided a replacement, who stayed with the airline until it brought Stewart on board. At that point, the replacement became a valued consultant.

Later, after it was clear that the initial replacement personnel proved effective in her role, E78 Partners then replaced Avelo's departing director of accounting. Based on the success of that placement, the airline again reached out to E78 Partners for a technical accounting expert to help get the airline through the year-end audit.

"In addition to assisting us with audits, the personnel provided by E78 Partners help formalize our accounting procedures, assisted with technical accounting issues as they arose, and project-managed our ERP implementation," said Stewart.

Overall, the placements were a success in helping Avelo Airlines grow during tough economic times—the airline experienced more than a 450 percent growth percentage.



THE RESULTS



Supported accounting processes

"The accounting staff replacements provided by E78 Partners were a huge help," said Stewart. "One wrote white papers and assisted with technical accounting issues. The other put us on the right foot when it came to handling our operating leases."



Passed year-end audits

"Thanks to the fine work performed by personnel from E78 Partners, we had two successful year-end audits," said Stewart.





Implemented an ERP system

"Fortunately, the first person assigned to us helped to fully implement our ERP System, so it was up and running before I was brought on board," said Stewart.


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