



Automating Financial Operations with a Platform Built for B2B SaaS

CASE STUDY



CHALLENGE

Skywire needed a system for financial operations that provided accurate revenue calculations for complex monthly billing scenarios. Skywire bought into a popular subscription management platform that left them hanging after the sales process and proved to be better suited for B2C businesses than the complexities of B2B SaaS contracts. In addition, Skywire was not able to integrate with the CRM and general ledger.

SOLUTION

SaaSOptics partnered with Skywire through every step of implementation. Created for B2B SaaS, SaaSOptics gives SkyWire the flexibility to manage subscriptions across multiple product lines and categories with varying contract terms. Skywire supercharged their financial operations with accuracy across the board, automated subscription management and created a seamless integration to their CRM and general ledger, keeping their sales and finance teams in sync.

Founded in 2005, SkyWire provides the hospitality industry with award-winning point-of-sale (POS), spa and workforce management SaaS solutions. Originally focused on mobile marketing, the company expanded into POS technology and today is one of only two POS companies certified for gaming interfaces. As a quickly growing SaaS business, SkyWire is often making important business decisions and adjustments on the fly, many of which rely on accurate subscription and financial metrics.

When Vice President of Finance Mindy Molisee joined SkyWire in 2014, the finance and accounting team was relying on spreadsheets to manage the company's financial operations. Customers were billed monthly, so revenue recognition wasn't possible and, without contracts or automation, there was no link between sales and finance. The team began to implement technology that would automate SkyWire's processes, starting with Salesforce for CRM, Avalara for managing sales tax and eventually a subscription management platform that promised to automate and streamline financial operations.

"We bought into a popular subscription management platform that didn't live up to the hype and when our financial metrics were off, we knew it was time to make a change. I wish we had found SaaSOptics from the beginning, although it was definitely worth the wait."

Mindy Molisee,
Vice President of Finance, SkyWire



Unexpected Challenges

As the administrator for the new subscription management platform, it didn't take long for Molisee to identify emerging challenges. "The implementation was long and very disappointing," she said. "We realized the demos we were shown during the sales process illustrated everything that is possible with the platform but

 www.saasoptics.com

 678.710.8260

 info@saasoptics.com



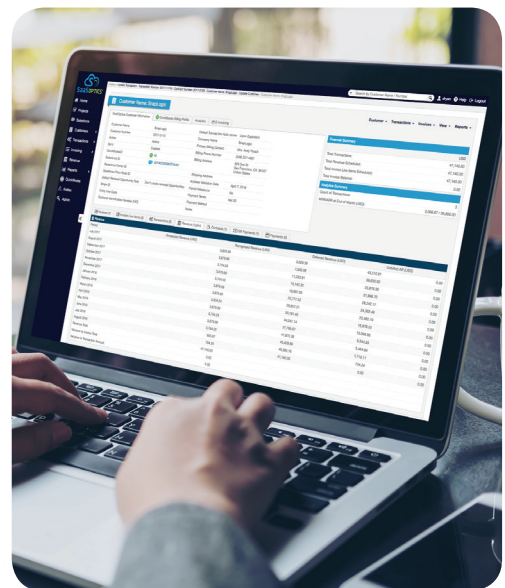
at an additional cost. Combined with discovering that they use consulting firms to implement the platform, it was a shock. We were off to a rocky start."

Other problems began to arise outside of the implementation, leading Molisee feeling as though the subscription management provider didn't understand her business. "Metrics were inconsistent and there were often credits and debits to the same account, for the same amount in every report, which told me the platform was creating incorrect journal entries" she said. "The platform wasn't intuitive and when we needed assistance, the support was neither responsive nor helpful."

"SaaSOptics is a partner. They've been there every step of the way and didn't refer us to an outside consulting group for implementation and getting up to speed. "

In addition, the platform seemed to be geared toward B2C and didn't offer the flexibility Molisee needed to recognize and post revenues. "It became obvious that what seemed like a good fit during the sales process was better suited for businesses like Netflix, where customers are constantly subscribing and unsubscribing, and the day they sign up is the day you start recognizing revenue."

Perhaps the biggest hurdle that emerged was the platform's lack of integration with SkyWire's accounting software QuickBooks Online. It was during a user conference for the platform that Molisee realized just how serious the problems had become. "It's ironic that we were at their conference when our CFO came to me in a panic because something was wrong with our financials," Molisee said. "I suspected the journal entries the platform reported were incorrect because they didn't make sense. It caused huge problems and inaccuracies in our financial statements." This was the last straw for Molisee and her team. Considering reverting back to manual processes and spreadsheets, she decided to first research other options in the hopes of finding a flexible platform that was designed specifically for B2B SaaS and also integrated with QuickBooks Online.





Created for B2B SaaS Businesses

Molisee discovered SaaSOptics, and from day one, she was impressed. "I loved the fact that the SaaSOptics team managed our implementation," she said. "SaaSOptics is a partner. They've been there every step of the way and didn't refer us to an outside consulting group for implementation and getting up to speed. The entire process was much easier."



Created for B2B SaaS, SaaSOptics gives Molisee the flexibility to manage subscriptions across multiple product lines and categories with varying contract terms. "Flexibility is the number one thing that sold me on SaaSOptics because our sales are different for each client and our targets are shifting all the time," she said. The Projects Module in SaaSOptics helps SkyWire manage these moving targets so that Molisee and her team can accurately track the complexities that come with sales-negotiated orders such as variable dates for invoicing events, revenue events and subscription terms.

"With SaaSOptics we're getting more metrics than before, in less time and with far less effort."

An Accurate and Quick Month-End Close

SaaSOptics financial reports are tied directly to contract terms and provide real-time GAAP revenues and invoice schedules so SkyWire can close the books faster and more accurately project cash. SaaSOptics automatically syncs all customer, revenue recognition and invoice data with QuickBooks Online so that SkyWire always has access to the most current and reliable data.

"Closing the month is very straightforward," said Molisee. "It's easy to create journal entries, run reports and track revenue, and I know the numbers are accurate. With SaaSOptics, we're getting more metrics than before, in less time and with far less effort."



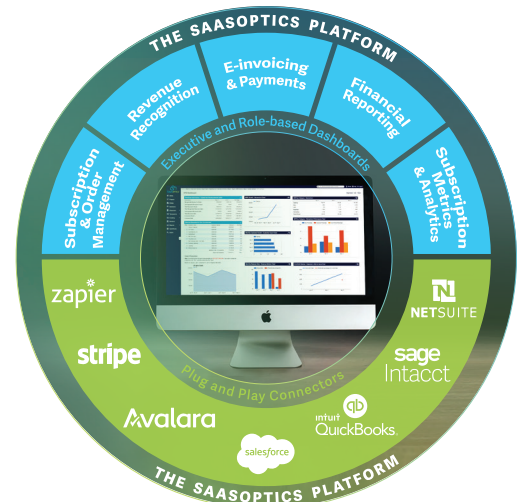
Automating Subscription Lifecycle Management

SaaSOptics also provides valuable insights throughout the entire subscription journey, from order to renewal. “Before, I would manually go through the subscribers for each product line to determine which were up for renewal and would then notify the sales rep via email, which was very time consuming,” Molisee said. “With SaaSOptics, I can see at a glance exactly which subscribers are up for renewal and can process them manually or set them to auto-renew. That alone saves me at least 30 minutes a day.”

“It’s critical to do your research and choose a subscription management platform that is designed for B2B SaaS.”

Bridging the Gap Between Sales and Finance

SaaSOptics directly integrates with Salesforce to close the gap that often exists between sales, finance and customer success teams by providing a single source of truth for all customer orders, contracts, transactions, revenues, invoices, payments and renewals. With the previous platform, the SkyWire sales team had a difficult time building quotes and finding products. “Our sales team loves SaaSOptics,” Molisee said. “The way that SaaSOptics integrates with the Salesforce products and services catalog makes it much easier for our sales team to build and submit quotes. It’s good to hear that it’s made their jobs easier, too.”



Worth the Wait

Even though the journey to find SaaSOptics included a less than positive experience with another subscription management platform along the way, Molisee said that she’s extremely happy with SaaSOptics. “It’s critical to do your research and choose a subscription management platform that is designed for B2B SaaS,” she advised. “Most people don’t even think about B2B versus B2C, but it’s a critical consideration. While I wish that we had considered it initially, finding SaaSOptics was worth the wait.”