

RECHARGE: CASE STUDY

How Accounting Wise helped ReCharge scale their business from a 3 member team to a 200+ person rocketship!



OVERVIEW

ReCharge empowers store owners to rapidly grow their businesses by building lasting relationships with their customers. This is achieved by finding solutions that help shoppers reorder their favorite products. Founded in 2014, ReCharge has scaled from a 3 person team working out of their apartment to a remote-first team of more than 200. **Recharge supports over 10,000 online merchants and over 1,000,000 subscribers.**

CHALLENGE

At inception, ReCharge was in need of consistent and clean financials although the company struggled to find someone experienced and reliable.

Like most start-up organizations as ReCharge expanded, so did the number of financial transactions as well as the number of vendors. **In order to manage the accounting of these elements, the frequency of bookkeeping needed to be increased, and an accounts payable system was required.** Also, recurring communication between the accounting and internal administrative teams had to be maintained in order to be on the same page, responding quickly to needs and assisting in the support of the backend business.



Accounting Wise services are top-notch. As we have grown our company ReCharge from 3 people to 200+ Dan has been the biggest bedrock along the way. His team has taken accounting, bookkeeping, and financial planning off my shoulders allowing me to focus on growing the business. I can't think of a better partner for any company!"



- Oisín O'Connor, CEO of ReCharge

Further, budgets and forecasts became necessary to help guide each department's financial goals and manage business expectations.

Next, improved visibility and utilization of key performance metrics would ensure the company would meet short and long term financial goals.

ReCharge has a distributed workforce which brings additional complications. Along with payroll, an approval and payment system for employee expense reimbursement, employee benefits, etc. needed to be created.

Lastly, the accounting system needed to be designed in a manner to accommodate growth, third party requests such as banks, potential investors, and auditors and scale for years to come.

Achieving success:

Accounting Wise onboarded ReCharge as a client in 2015 with a priority to reorganize the financials, set up bookkeeping and account reconciliation deadlines, as well as have periodic meetings with the team to discuss the state of the company's finances. This was quickly accomplished and **we continued to re-evaluate the accounting needs of the company based on the current and anticipated growth.** We recommended more frequent bookkeeping to provide timely data needed to make business decisions, setup of an accounts payable system to facilitate timely payment and organization of vendor invoices as well as on-call communication via Slack and Zoom conferences. Being a part of the client's Slack channel, we were able to be responsive to any questions or requests that would come in on a daily basis.

As ReCharge grew, the team requested additional support in payroll and implementation of internal controls. Accounting Wise utilized its experience and knowledge of ReCharge's systems to carry out these requests.

First, Accounting Wise provided support to the ReCharge team by answering payroll questions from employees, making adjustments to payroll runs, running off-cycle payroll, and general management of the payroll function. **This freed up time for the other members of the ReCharge team to focus on revenue-generating activities.**

NEEDS

- Clean financials
- Experience & reliable finance team
- Accounts payable system
- Responsive support
- Financial planning
- Visibility of business performance
- Robust payroll system
- A scalable financial system



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Second, as ReCharge began to evolve, departments were created to help structure the business. Each department manager needed to be able to make purchases to help fuel growth in their respective areas. Accounting Wise recommended a process that had sufficient internal controls and also ensured proper classification in the accounting system. **Controls built in this process allowed the accounting team to monitor expenditures, develop the infrastructure for budgets, and create more detailed reports while minimizing the bottlenecks which could slow down the departmental growth.**

Budget vs. actual reports and cash flow statements were prepared with the primary purpose of confirming that the financial plan was realistic and could be supported by the company. The secondary purpose was to investigate variances and identify historical patterns which could be used to better understand the ebbs and flows of the business. **At this stage, this information can be crucial as it can allow the founders to know where to reallocate resources and to make sure they are maintaining a sufficient cash flow which is the lifeline of the business.**



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Newly created employee policies meant that a more robust employee expense process was needed as the number of requests grew. The Accounting Wise team researched, implemented and managed an online platform to automate the submission, approval and payment process for all employee expense claims. **This process greatly reduced the time needed to handle these tasks and significantly reduced cost to the client.**

Lastly, as ReCharge's internal team grew, Accounting Wise was able to train, create video tutorials and provide on-call support on a variety of subjects which sped up the onboarding efficiency for these staff members.

Accounting Wise's team continues to provide accounting support, training and expertise to ReCharge. We are incredibly proud to be a part of the success of clients like ReCharge.

So how did we do it?



- **Best in class communication**
- **Setting and achieving short & long term financial goals**
- **Leveraging our experience & knowledge**
- **Utilizing the newest software to prioritize efficiency and functionality**
- **Listening to our client**
- **Staying organized, clearly stating projects, and adhering to deadlines**
- **Delivering what we promise**
- **Always looking to improve**

