



CASE STUDY:
Big Commerce

Superstar CFO: Consero Helped Clear the Way

The Keys to CFO success: Saving Time, Insightful Information, Transparency, and Scalability

By any measure, Robert Alvarez, CFO of BigCommerce.com, is a superstar.

Robert and his team have helped BigCommerce.com achieve aggressive sales and financing goals. BigCommerce now provides Web storefront services for an amazing 50,000-plus customers. In July 2013, the company raised \$75 million-- including a big investment from a firm run by former top AOL execs Steve Case and Ted Leonsis. Case told the [Sydney Morning Herald](#) that he wouldn't be surprised if BigCommerce doubled its business the next year.

Robert, who was also named Austin Business Journal's 2013 CFO of the Year, says that Consero helped him and his team achieve such phenomenal growth. Consero's professionally managed back office accounting, cloud accounting software, and very close working relationship made the difference.

"Consero cleared the way for us by saving time, providing scalability, and more efficiency in our business processes." Robert revealed. "As a fast-growth company with investors, one of our biggest issues is: how to move as quickly as possible from where we are, to where we need to be. That's where Consero shines. They clear away obstacles that would otherwise slow us down and divert my time away from our focus on strategic objectives."

"Consero helped us improve the timeliness, reliability and insightfulness of our financials. We have the information we need when we need it to make decisions about our quick-moving business."

"All this lets me focus my time and energy on addressing the higher-level issues that threaten to impede our continued growth," Robert said.

About BigCommerce:

Bigcommerce provides ecommerce software solutions and shopping cart software for online businesses.

The company, founded in Australia more than four years ago, has collected about \$75 million in venture capital till date and is planning to open more offices soon.

Small to medium-sized businesses make up about 20 to 25 percent of BigCommerce's client base.

Some of the bigger clients using the Bigcommerce platform include: Josie Maran Cosmetics; Austin music icon Willie Nelson; Chapul, an energy bar made with crickets; and Lock Laces, a company that manufactures patented no-tie shoe lace locks.

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Preparing for Growth, Investors, and More

Before Robert came aboard and brought in Consero, BigCommerce had a mix of internal personnel and outsourced providers that didn't provide any scalable infrastructure. "They handled transactions but the quality of our numbers was questionable. I was going to be left alone to figure out how to face the challenges of our unique problems of an internet business as we grew," Robert said.

Consero quickly moved BigCommerce from cash to accrual basis accounting. That was essential to producing investor friendly financials to gauge the health of the business.

"When we took over BigCommerce," said Consero's Zeina Charara, the finance director who works closely with Robert, "they were still on a cash basis accounting and a very basic general ledger accounting system. There wasn't transparency or timeliness of reporting."

The Consero team came in and took a look at their business model and determined the systems and processes needed to support their operations.

Scalability: Working Smarter is Crucial

According to Robert, for a fast-growing company like BigCommerce, dealing with scalability problems is crucial to success. In just two years, they added a couple hundred employees and will continue to grow in 2014.

Adding more accounting and finance staff as the company expands is a big pain point. Consero solved that problem for BigCommerce by helping the company work smarter instead. "We've been able to keep the finance and accounting expenses much flatter by leveraging the tools and resources that Consero brings to the table instead of adding headcount" Zeina stated.

For rapidly growing firms like BigCommerce, accelerating growth in the number of transactions is also a challenge. Consero has been able to handle it without blinking.

CHALLENGE:

- Saving Time
- Getting Insightful Information
- Having Transparency
- Scalability through Growth

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- Robert Alvarez
CFO
BigCommerce

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“We continue to serve BigCommerce within the same standard timelines and turnaround so that there is not a delay in the business.” Zeina indicates. “For example, we’ve completely streamlined the Accounts Payable process” she continued. “It’s now automated and electronic – it’s an efficient process. Consero also leveraged credit card reconciliation tools so we can post within its month-end close timeline.”

Part of working smarter is also having critical timely metrics at your fingertips to monitor how the business is doing, and see what changes you have to make.

“As we grow,” explained Robert, “one of the big challenges for companies like us—any subscription revenue business is how to get metrics for things like churn (customer turnover), customer acquisition costs, and things like that. Consero helped us to put mechanisms in place so we could measure critical metrics in a more automated fashion. They helped us with generation of financial statements, automated expense reporting, and looking at revenue in different ways.”

Saving Money and Time

Robert says that relying on Consero has saved BigCommerce an enormous amount of money and time.

“When I came in as CFO,” Robert reflected, “if I had built out my own in-house finance team, and then implemented whatever systems we needed, it would have cost us 40% more than having Consero do it and it would have taken us at least a year. By putting BigCommerce onto Consero’s already established platform, they gave us the scalability we needed and got the job done in only four months.”

Robert explained “for companies like ours that are raising a lot of money, we’ve got to get from here to there in the shortest time possible—because that’s what investors want.”

CONSERO SOLUTION:

- Completely outsourced finance solution including standardized processes, a scalable finance application and a dedicated staff
- Fully managed delivery of timely and accurate financials
- Invoicing and reconciliation processes fully transitioned to the Consero team
- Control over complicated cash management

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