Customer Case Study

CONSENSYS

- Integrated with QuickBooks™

- Using Slack™ for Teampay workflow

- 1,000 employees worldwide

www.consensys.net

John Chard
Group Finance

> ❝ We went from a 90-100-page monthly AmEx statement to almost nothing now. Our big win has been getting employees off sharing corporate cards and onto Teampay.

ConsenSys' mission to empower people through innovative blockchain software is in perfect harmony with their Teampay partnership, ensuring employees stay productive in a highly distributed organization.

With 1,000 employees worldwide and 97 cost centers, ConsenSys was looking to simplify its purchasing process, starting first with its U.S. operation of 400 employees. The company had relied on traditional shared corporate cards for employee spending but found the approach to be lacking. The Finance team couldn't track spending by team, received unwieldy card statements, and had to chase down receipts for month-end reconciliation, a process that was a huge pain for everyone.

In addition, the company has a non-policy approach to purchasing – being a decentralized organization means that they aren't too prescriptive about purchasing policies. John Chard of Group Finance, and his team sought an easily implementable solution that empowered employees to make purchasing decisions as required by their work, but also created guard rails for oversight and accountability.

"I realized I needed a process for my company that wasn't bogged down in bureaucracy but rather supported a distributed team to be self-governed," John says.

The need for a flexible, comprehensive purchasing solution

Looking to move away from traditional corporate cards, ConsenSys turned to Teampay to improve their purchasing process with key features such as virtual cards, spend controls, and automated sync with their accounting system, QuickBooks Online.

✉ **sales@teampay.co**   💻 **www.teampay.co**

Today, Teampay plays a critical role in ConsenSys' financial architecture, and has been particularly useful in tracking spending across departments and cost centers.

"We see not only who is charging on Amazon but also what team they are on so we can filter and report back to the department how much is spent in a given month," John says.

Teampay fits right in with the company's existing workplace collaboration tool, Slack, resulting in one seamless workflow. And with Teampay's integration with QuickBooks Online, the Finance team can track the company's velocity of spend in real-time without having to do any extra manual work.

As John explains, "I'm able to pull the trigger as fast as the team needs but with control at a level that provides satisfaction."

As a result of using Teampay, the Finance team at ConsenSys went from a highly manual month-end closing process – including a 90-100-page credit card statement to reconcile every cycle – to a virtually touch-free process.

"We are using Teampay as much as we can possibly use it – literally. Since we have so many cost centers, the ability to easily track spending while giving out one-time use [virtual] cards with built-in approvals and who is spending what is priceless."

Interested in shortening your month-end close? Schedule a custom demo with us.

✉ sales@teampay.co   💻 www.teampay.co

ConsenSys' must haves:

o Virtual cards with spending controls

o Integration with ConsenSys' accounting system, QuickBooks Online

o Approval routings to accommodate out-of-office scenarios

Why ConsenSys fell in love with their purchasing process using Teampay:

o Seamless approval process and engagement with the Finance team

o Real-time visibility of team spending

o Automation that eliminates manual receipt collection and reconciliation

o Teampay's policy engine that sets purchase limits in 1-click, *before* spending occurs

o Teampay's leadership and customer support