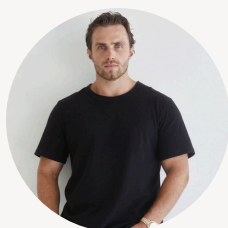




How Gleamin uses Finaloop to drive business turnaround



It was heaven in the accounting world, because we brought the accounting in-house where I personally lead the finance team amongst a lot of other things, I needed something that was able to be easily managed and didn't require all of my time and attention. Finaloop was just that."



Jordan Smyth

Founder of Gleamin

Highlights



Challenge

- Books would take 3 weeks to close each month, causing delayed business decisions
- Multiple accounting firms struggled to handle their books effectively and QuickBooks wasn't built for their e-commerce business model
- Complex customizations needed for e-commerce specific processes



Solution

- Moved to Finaloop and started working with a team that actually gets ecommerce
- Gets real-time visibility into financial metrics
- E-commerce-specific features like accrued inventory management
- Streamlined wholesale invoice processing
- Quick and accurate monthly closes



Results

85%

Reduction in time to close books each month

75%

Time savings on weekly cash flow review process

\$55K+

Expenses identified that helped optimize their marketing efficiency KPIs

Meet Gleamin

Gleamin is a beauty and skincare company that started as a single-SKU business focused on one sales channel.

Gleamin's story is deeply personal, born from founder Jordan Smyth's own struggle with rosacea. After searching for effective skincare solutions, and finding relief through various treatments, Jordan discovered the potential of natural ingredients like turmeric and aloe vera and saw an opportunity to develop a safer, more effective alternative.

Today, Gleamin has evolved from a single-SKU business focused on one sales channel into a thriving skincare company. The company maintains a lean but effective structure with 5 internal employees and approximately 30 external team members.

As a 100% bootstrapped company, having precise financial control and visibility has been crucial for their survival and growth, particularly as they expand their product line focused on pigmentation solutions with Vitamin C-enriched products.



The Challenge

Before Finaloop, Gleamin struggled with a fundamental issue that threatened their business success: delayed financial visibility.



No matter which kind of accounting firm that we moved to, the books would always have major issues with them, month to month" - explains Jordan, Gleamin's founder.

Despite being what Jordan describes as a "pretty simple business" at the time - a single SKU company selling through one channel - it would take up to three weeks to get finalized P&L statements for the previous month.

This delay in financial reporting had serious implications for the business. **"That really hurt us in a way where we were really unable to track true profitability weeks after the month finished,"** Jordan explains. **"We didn't have the best read on where the business was, and that was a delayed signal."**

The company tried multiple accounting firms that claimed to specialize in e-commerce, but the service quality remained disappointing. At some point Jordan had enough and decided to bring accounting in-house. He dived right into QuickBooks and quickly discovered that the platform wasn't built for e-commerce businesses. **"There were a lot of customizations that you had to do just for it to suit the business model of ecom,"** he notes. Even simple processes like accrued inventory or monthly invoicing from Meta proved complex to manage.

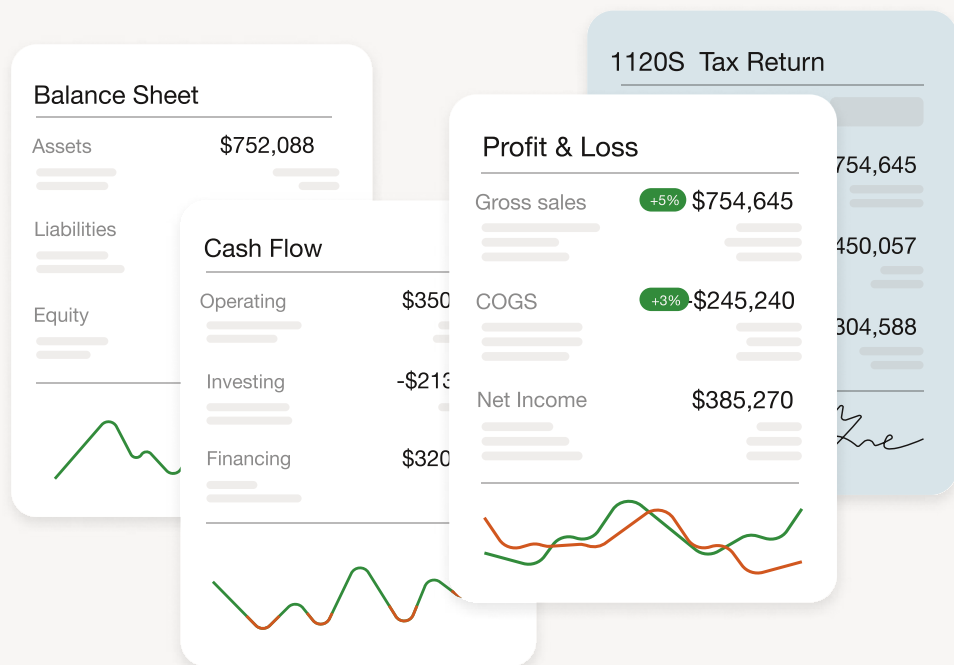
The Solution

During a business turnaround phase, Jordan made the decisive move to bring accounting in-house and implement Finaloop. This decision was influenced by a trusted mentor's recommendation, and the results were immediate.

“

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The platform provided Gleamin with the e-commerce-specific features they needed, from inventory management to streamlined invoice processing and gave them the financial visibility they needed in real time.



The Results

The impact of implementing Finaloop has been transformative for Gleamin's financial operations. The company now closes its books within 3-4 days after month-end, compared to the previous three-week timeline. This quick turnaround allows for faster decision-making and more accurate business steering.

In terms of operational efficiency, their weekly cash flow analysis process has been streamlined, saving the team valuable time while maintaining accuracy. This improved financial visibility has also helped them identify and track significant expenses more effectively to make sure they are on path to reach their metrics and meet their budgets (instead of identifying unexpected expenses after the month is over).

The platform's ease of use has been crucial for Jordan, who manages multiple aspects of the business while overseeing a team of 34 people (4 internal employees plus himself, and 30 external team members). "If I was to ever build a platform for ecom financial management, it would be pretty close to what Finaloop has put out there," he says.

Recent features have further streamlined their operations, particularly in wholesale management. Jordan specifically praised the ability to allocate inventory to wholesale invoices with corresponding COGS entries, noting how this has simplified their expanding wholesale business.

“

Finaloop has provided an extremely fast analysis into where our company is sitting financially, which has allowed us to make decisions operationally and change things operationally and internally as well." - Jordan Smyth, Founder of Gleamin

The implementation of Finaloop has been particularly valuable for Gleamin as a bootstrapped company going through a turnaround. The platform's ability to provide quick, accurate financial data has been crucial in their journey to restore profitability and maintain tight financial control. By saving approximately three weeks per month on financial management, the team can focus more on strategic decisions and growth initiatives.





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