



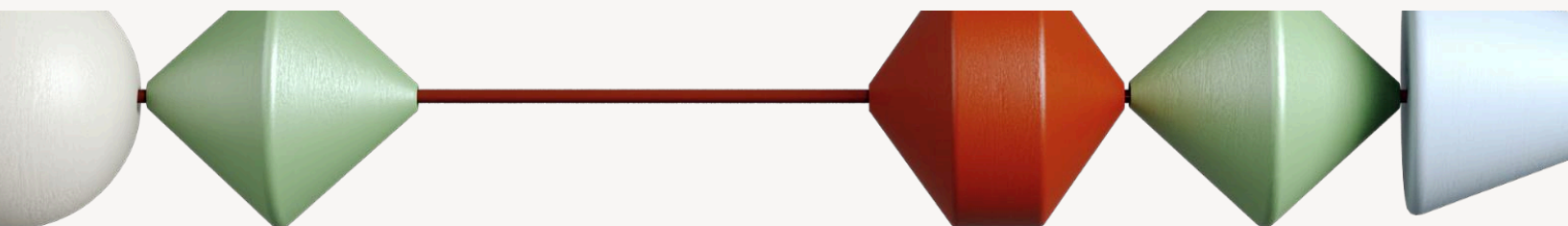
From Spreadsheet Weekends to Strategic Growth: &Collar's Financial Evolution with Finaloop



We cut 30% of OPEX over the last 12 months, and a huge part of that is because we're able to look at all those expenses in a silo with Finaloop.”



Mark Brown
VP of Finance, &Collar



Highlights



Challenge

- Struggled with inexperienced bookkeepers who didn't understand ecommerce
- Couldn't find specialized accounting help that was affordable
- Month-end closes dragged until the 20th of the following month
- Lacked real-time insights needed to make timely business decisions
- Managing multi-channel operations with different payment processors created spreadsheet nightmares



Solution

- Implemented Finaloop's ecommerce-specific accounting service
- Integrated data across all sales channels
- Leveraged Finaloop's in-house ecommerce knowledge and expertise
- Adopted InventoryIQ for FIFO-based inventory tracking
- Gained ability to track true landed costs during tariff fluctuations



Financial Stack

- Finaloop for bookkeeping & accounting
- InventoryIQ for inventory management
- Finance operations managed in-house



Results

30-40%

increase in profits
quarter over quarter

30%

reduction in OPEX through
better financial insights

10x

Faster close for ~50% of
the price

Meet &Collar

Sweltering in Hong Kong's notorious humidity while confined to stiff, traditional dress shirts, Ben Perkins, the founder of &Collar, had his eureka moment. What if professional attire could perform like athletic wear? In August 2017, &Collar was officially born, but Ben had no inkling of the DTC success story that was about to unfold.

&Collar is an innovative apparel brand that smoothly combines the comfort and durability of sportswear with the formality of dress clothes. The result is a line of clothes that can be worn in a formal setting without the usual discomfort and stiffness.

With its clothes in high demand, &Collar scaled quickly, creating challenges in managing their financial operations and keeping up with the speed of their booming business. Recognizing the importance of financial visibility and to get better control over the financial aspects of the business, Ben brought on Mark Brown as VP of Finance in 2022. In the last few years, the company skyrocketed to the coveted 8-figure revenue club.



The Challenge

As &Collar grew in revenue, it quickly outgrew its initial "mom and pop shop" bookkeeping solution with Quickbooks, recognizing that they needed a bookkeeping service with ecommerce expertise.

The process of manually reconciling data from multiple sales channels consumed entire weekends each month. "You can have 10 different spreadsheets, trying to reconcile them all together," Mark said.

When we were sub \$1 million, it was just whoever down the street that did bookkeeping," Mark explained. "They didn't know a lot about ecom. We quickly realized, once we get to \$5 million, it's more important to get someone who understands ecom."

After 4 or 5 different bookkeepers, they finally found an accounting service that understood ecommerce, but the price was prohibitively high - and &Collar still faced a significant lag in financial reporting time.

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"No matter who we used, we weren't closing books until the 15th of the month at the earliest," Mark said. "When we got the report on the 15th, we would look and say 'hey, it doesn't look right,' and then you're not actually closing until the 19th or 20th. So, we had insights from 20 days ago and weren't able to act quickly."

The Solution

When Mark discovered Finaloop, making the switch was a “no-brainer.”

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“Finaloop connected with everything we needed automatically. All the integrations were there,” he said.
“You’re not paying to manually pull payment processing data from every single channel.”

He emphasized how knowledgeable the Finaloop team is when it comes to e-commerce.

“The whole team understands e-commerce really well. When we explained any problems, it wasn’t the first time our accounting firm had heard of them.”
The biggest game-changer has been access to real-time financial data.

“We’re able to go in on a daily basis and say, hey, what did net revenue look like across all channels? And then what is the net profit on any given day or week during the month? He said.”

“It sounds elementary, but you can’t improve a goal unless you’re tracking it well. Knowing where we are mid-month or midweek on a revenue or cost goal helps us hit that goal. Having that number in front of you every single day—whether it’s your revenue, contribution profit, or net profit goal—helps you get there.”

More recently, &Collar implemented InventoryIQ, Finaloop’s inventory management tool, to accurately track landed costs using FIFO accounting. This has become especially critical amid recent tariff changes impacting production in China.

“Being able to correctly apply FIFO accounting and understand what your new margin is going to be when that inventory hits the shelves—if you’re not dialed in there, a lot of businesses are going to be in trouble,” Mark said.

The Results

The impact of implementing Finaloop has been substantial for &Collar across multiple dimensions:

Dramatic Time Savings

"I used to kind of lock myself in my office for the weekend," Mark said. "Now I don't even really have allocated time to close books anymore. I just kind of go in there at the beginning of every month and make sure everything looks good."

Better Strategic Decision-Making

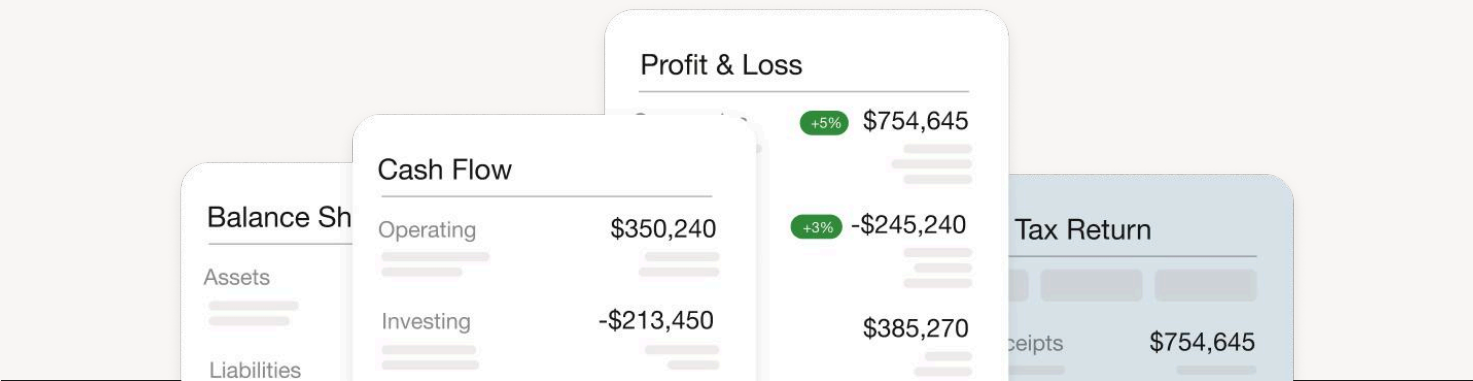
"Every quarter in the last year and a half, we've seen a 30 to 40% increase in actual profits, and I think a large part of that is because we've been so hawkish looking at things on a month-to-month or even week-to-week basis," Mark said.

"Finaloop has been the tool for us over the last 12 months to identify, 'hey, is every single cost essentially good or bad for the business?' We've been very quick to cut out a lot of things over the last year."

Significant Cost Reduction

Finaloop has helped &Collar identify and eliminate inefficient spending throughout their operations.

"Thirty percent of OPEX has been cut for &Collar over the last 12 months, and a huge part of that is because we're able to look at all those things in a silo pretty well with Finaloop," Mark says.



Enhanced Inventory & COGS Management

As &Collar faces significant tariff increases on their Chinese imports, their recent implementation of InventoryIQ is helping them navigate these challenges.

"Understanding the value of every single good that's coming from different countries or the same country at different tariff times is a necessity," Mark says. "If you don't do it, I think there's going to be a world where a lot of companies sadly kind of wake up and realize, 'oh, I have no more cash in the bank.'"

Real-Time Cash Flow & Margin Management

In today's challenging e-commerce environment, where Mark notes that "margins are getting squeezed as much as they are," having accurate, timely financial data is more critical than ever.

"If we don't have that, we're really just flying blind."





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