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How Duradry Uses Finaloop to Stay Focused on Profitability

"Every accounting software will have a P&L, but is your P&L up to date? Do your accountants understand ecommerce? Finaloop gives me the reports I need based on integrations and algorithms that streamline the classification of income and expenses. The magic is that they simplify the process and finally give me trust in my numbers.

Jack Benzaquen
Founder & CEO, Duradry

Case study

Highlights

Challenge

- Tired of working with accountants that don’t get ecommerce
- Lacked financial visibility he needed to focus on profitability
- Spent too much time trying to get his books for loan applications, supplier credit accounts, and year-end taxes

Solution

- With Finaloop, works with bookkeepers who fully understand ecommerce
- Has trust in the accuracy of his numbers
- Can better monitor his expenses and improve profitability
- Full visibility into the financial health of his brand month-over-month

Financial Stack

- Finaloop for bookkeeping & accounting
- Founder-led financial ops with the help of Head of Operations

Results

$19K

saved on accounting annually

12 hours

saved on monthly bookkeeping

$72K+

tax recommendations identified

Duradry

Meet Duradry

Jack Benzaquen, a long-time entrepreneur, started Duradry in 2017 as a subscription-based solution to control (AKA excessive sweating) effectively.

He built Duradry from the ground up using his extensive experience in CPG and fueled by his frustration after years of suffering from hyperhidrosis.

> “I worked with many accountants in the past, and they could never wrap their heads around ecommerce - like how to break down Amazon payouts between sales, refunds, shipping, fees, etc..... Then I spoke to Lio, and we saw eye to eye. He understood the problem. I knew I had to jump in.”

The Challenge

With Jack's long-time entrepreneur and angel investor background, he understood how important it is to have reliable numbers. Still, he found it very difficult to create a process that worked.

Initially, he kept his numbers in Excel and didn't keep his books up to date. Instead, at the end of the year, he would rush to get everything ready for taxes. He tried working with several accountants, and the whole process and results were always messy. He consistently found traditional bookkeepers and accountants didn't understand how ecommerce worked. For example, if you sell on Amazon, your payouts result from many different fees and components. They didn't understand how to break out the fees and record the sales, refunds, shipping, etc.

He had a grasp on the general health of his business but was completely flying blind when it came to the granularity he needed to truly focus on his brand's growth. With Duradry scaling fast, he knew he needed a better process.

The Solution

Jack learned about Finaloop in its early days when researching a better accounting solution for ecommerce.

He jumped on a call with Lio, the founder and CEO of Finaloop, and quickly became one of Finaloop's earliest customers.

> “I go in each month and do my part. Working with my Head of Operations, we upload the units sold to calculate COGS correctly, and I also classify any unknown expenses. Adding this input gives me even more trust in my numbers. The rest is the Finaloop team running it.”

The Results

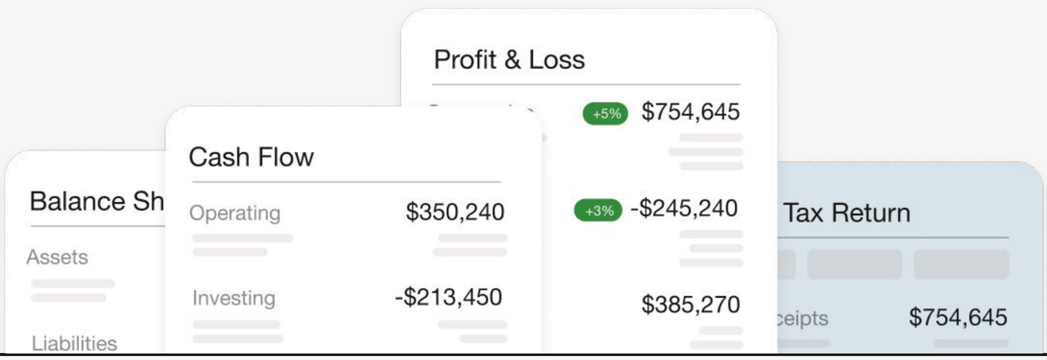
Jack finally has a sustainable process in place to really know his numbers and completely focus on profit.

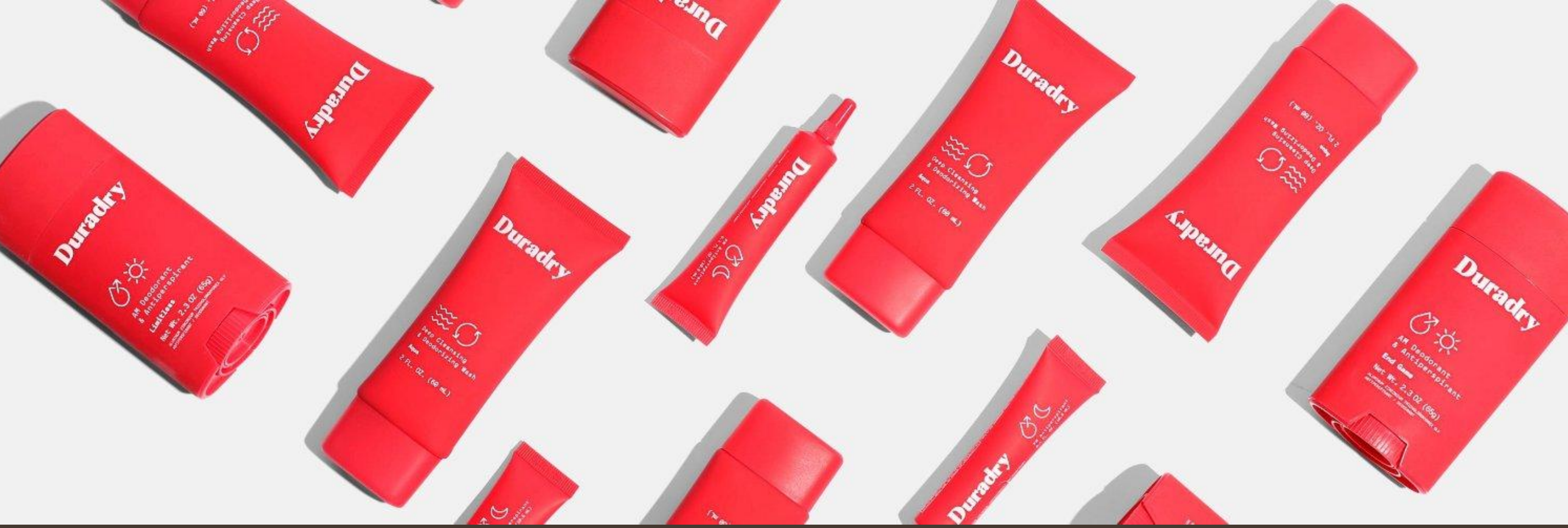
Every week, Jack logs in to his Finaloop account and checks his real-time P&L to see how Duradry is doing.

> We’re all trying to be profitable. That’s the focus, especially this year. So, I review the P&L month by month. It’s not rocket science, but it's there, up to date, and extremely useful in keeping an eye on profitability. Having this visibility is key.

Jack has also found that having up-to-date financials saves him tons of time when he needs to request a loan or open an account with a supplier and request credit. In most of these cases, you’ll need to provide financial data. Now, he has everything he needs to send them in just a click of a couple of buttons.

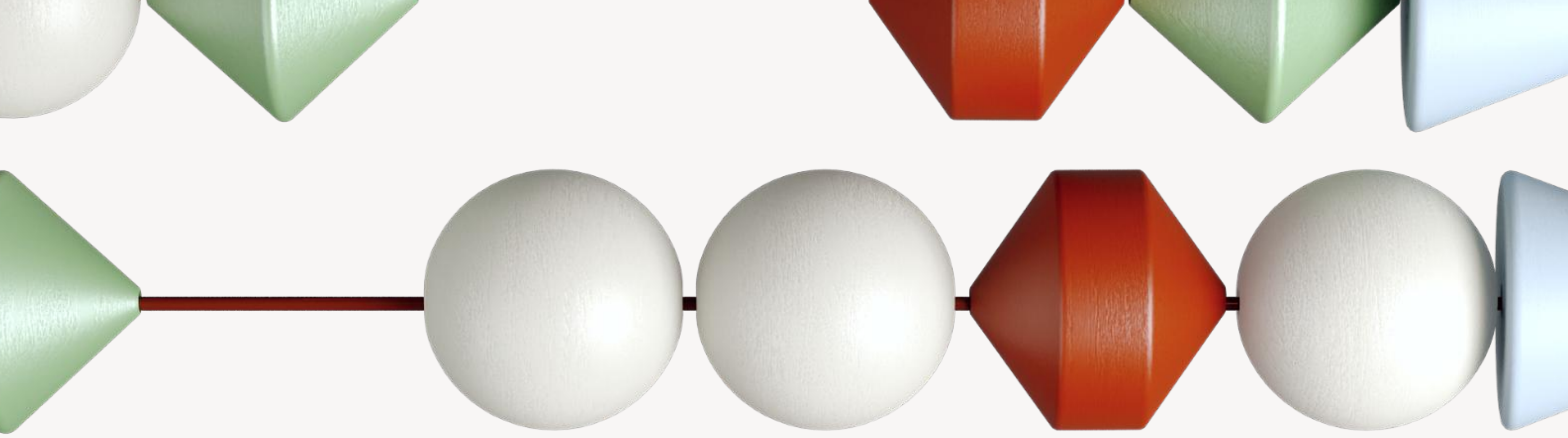
As a mentor to many young founders in DTC, one of Jack’s biggest pieces of advice for profitability is ensuring every expense helps your bottom line.





> Be frugal, always negotiate everything and consider whether each expense will help you make more money. Use your financials as a lens to think of each expense and how it will help you actually make money, whether it's this month or a year from now.”

To do this, you need consistently up-to-date financials that provide you with the granular visibility you need to track this data. This is where Finaloop’s real-time bookkeeping has made all the difference.



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