BitTorrent

INTRO

BitTorrent, Inc. is an Internet technology company based in San Francisco. They design distributed technologies that scale efficiently, keep intelligence at the edge, and keep creators and consumers in control of their content and data. More than 170 million people use their products every month. BitTorrent's protocols move as much as 40% of the world's Internet traffic on a daily basis.

BEFORE ACCRUALIFY

BitTorrent was managing purchase orders manually prior to implementing Accrualify. "It was a piece of paper," said Dipak Joshi, CFO at BitTorrent. "A piece of paper was a purchase order. The requisitioner would say 'I want to spend $10,000 on this,' and then they would take it to their manager to sign it, then they would bring it to me to sign. It was all manual. It was so archaic."

BitTorrent had one full-time employee dedicated to managing all the paperwork. This employee would scan paper purchase orders and file them into a directory. When it came time to match an invoice to one of the purchase orders, the search process was also manual. Because of this, tracking and auditing was clunky, time consuming, and overly administrative, plus it wasn't uncommon for BitTorrent to over spend on certain items because critical information was missing.

Purchase orders would go missing, making it impossible to look up in the directory how much money was spent against them. Also, it was difficult to match invoices to accruals and accruals to purchase orders. Due to this, BitTorrent was audited based on incomplete accrual reporting.

Soon after the audit, BitTorrent implemented Turbine as a way to digitize their purchase order processes. However, their finance organization found the tool too simple to help them effectively time manage all of their procure-to-pay processes.

HQ LOCATION: SAN FRANCISCO, CA

Website: bittorrent.com

Industry: Internet

Avg. Annual Spend: 6,800,000

Company Overview

One of the world's leading peer based tech companies, they maintain a globally recognized ecosystem of technology protocols, consumer software, and consumer electronics devices that help people find, share and move digital media.

ERP SYSTEM: NETSUITE

Products Deployed:

Spend Management Platform, Accrual Module, PO Management Module, Vendor Portal, Department Spend Module, Virtual Cards Module.

Implemented: 2016

"I was just so blown away by what was demoed to us. No other tool out there so comprehensively covers and simplifies the accrual process."

Dipak Joshi
CFO, BitTorrent

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DECISION PROCESS

BitTorrent was approached by Accrualify; soon after seeing Accrualify's platform live, BitTorrent's finance team knew they needed to upgrade their spend management system to something more robust. It was decided whichever new system chosen needed to be competitively priced, easy to use and deploy, feature rich, and address accruals. Their controller prepared a business case comparing Accrualify to Coupa and Bill.com. The team decided Coupa was too expensive, procurement heavy, and lacked critical accrual management functions like accrual rollforward. Bill. com was more price competitive, however, it lacked many of the procure-to-pay management features needed. BitTorrent decided to go with Accrualify. "For me, the decision was easy because of the accrual rollforward," said Joshi. "I thought to have a tool to automate all these processes and have an audit trail, that would be fantastic. Our vision was that we would continue to grow outside of the United States, and Accrualify was able to scale with us." After deciding to go with Accrualify, the implementation process happened quickly and smoothly. "Accrualify management worked with us through the implementation process, which was quick and easy. No intense training was required, and we were up and running within a few days," said Joshi.

SOLUTION

BitTorrent wanted a spend management system that tracked and managed everything from purchase orders, accruals, invoices, and vendors. Because of their needs, the Accrualify Spend Management Platform, Accrual Module, and Vendor Portal were deployed on their instance. "It wasn't long after deployment that I got my team's full buyin. We've come to rely heavily on Accrualify, and I'm not sure we'd be able to easily find a system to replace it," Joshi said.

AFTER ACCRUALIFY

Since deploying Accrualify in Spring of 2016, BitTorrent has seen a huge bump in productivity within the finance organization. "Everyone works faster, more efficiently, and more accurately," said Joshi.

ROI SINCE IMPLEMENTATION

3 Days
Reduction in close times

90%
Vendor Adoption Rate

The time it takes for them to close their books has been reduced by three days. Previously, members from their finance team would call vendors to request payment and accrual information. With the Accrual Module and Vendor Portal, all of those processes had become automated. Roughly 90% of BitTorrent's vendors submit banking details, contact information, contracts, tax IDs, accrual estimates, and invoices through the Vendor Portal, taking that burden off their AP team.

Non-accounting employees have quickly adopted the platform for easy purchase order requests and approvals. "Accrualify has improved our finance team's credibility with others in the company," Joshi said. "We've made it easier for them to complete their finance related tasks and can provide them insight into where approvals and payments are much faster than before. We get great metrics on the number of POs we process. The metrics are invaluable. The ROI of implementing Accrualify is just clearly there. The digital footprint allows us to find the source of truth."

FUTURE

As BitTorrent moves into 2018, they expect to scale their business into Europe. As such, they expect to implement Accrualify with any companies they acquire.

Also, they plan to continue to standardize their processes through the Accrualify platform for easier auditing and more cost savings. "I would like to see 100% of our vendors use the Accrualify Vendor Portal," said Joshi. "That's a big initiative for us."

"My advice to other companies researching Accrualify's platform is to definitely implement it, but also use the Vendor Portal. If you are serious about automation, you have to implement this."