

EverQuote

Streamlines Its Business Payments Process with MineralTree TotalAP

Overview

EverQuote is the largest online marketplace for insurance shoppers in the United States. Its intuitive design makes finding an insurance plan easy, saving time and money for customers and companies alike. While it currently provides access to auto, home, and life insurance policies, its business model is built to scale and grow into other verticals. After filing for an IPO, EverQuote has managed to streamline a wide variety of business operations, with accounts payable among the processes that has seen the biggest transformation - including a transition from QuickBooks to NetSuite.

EverQuote implemented MineralTree TotalAP in 2014 to bring a new level of organizational efficiency to its entire invoice processing and payment workflow. Since implementation, MineralTree has enabled EverQuote to scale its accounting function alongside of the business, and simplify the increased levels of complexity that come with transitioning to a new ERP and filing for an IPO. Along the way, EverQuote has realized a host of everyday benefits as well, including invaluable time savings and a smooth transition to electronic payments.

The Challenge:

Scaling and Mitigating Fraud Risk as a Growing Company

Back in 2013, like many other businesses, EverQuote was relying on manual and time-consuming methods to process and pay invoices. “We were walking invoices around by proverbial sneakernet,” recalls CFO John Wagner. “Our younger employees thought it was funny, but it was something that we knew we needed to take seriously.”

EverQuote processes slightly less than 100 invoices and payments every month to pay technical service providers, to reimburse employee expenses, and to cover standard office expenses, from rent to electricity. While it had been relying on manual processes being run through QuickBooks® to get invoices approved and hard-copy checks in the mail, Wagner and his team were starting to feel a strain as their business -- and number of monthly invoices -- continued to grow. “It was happening more and more often where Finance was the last team to find out about invoice payments that needed attention,” he explained. “We knew it would be necessary to centralize all AP-related communication and eventually find an ERP with more controls.”

However, the biggest driver that motivated Wagner to change processes was to simplify the process of making electronic payments. “We wanted to find a way to make

“MineralTree streamlines the payments process and brings it into the modern, digital era. It brings you powerful benefits with no trade-offs or downside – none.”

- John Wagner
CFO

ACH transfers and credit card payments work seamlessly for an organization of our size. My goal in getting away from paper checks and manual processes was to mitigate fraud risk, simplify the process of making the actual payment, and cash in on the rebates our credit card was qualified for.”

The Solution:

End-to-End Accounts Payable Automation

EverQuote began looking at possible solutions to automate the accounts payable process, and realized that there was a wide variety of solutions available. “We considered many options,” Wagner recalls. “But with lofty goals for growth as an organization, not many were built to help our organization scale effectively.”

Wagner knew that this type of transition had the potential to create unwanted complexity if not approached in the right way. “Our solution had to provide an automated way of dealing with ACH business payments, including communicating all remittance information,” Wagner says. “Otherwise, it would just create new problems in the form of calls from confused vendors.”

After a thorough evaluation process, EverQuote chose MineralTree. Implementation took less than an hour and EverQuote’s users were up and running quickly. “We didn’t need a lot of training,” Wagner recalls. “MineralTree is very intuitively designed, and while we were integrated with our existing QuickBooks online accounting process, it was also going to be able to integrate with NetSuite when we decided to make our transition.”

The Outcome:

Optimized Accounts Payable

With MineralTree in place, EverQuote began bringing new efficiency to its business payments. “It changes the way I pay my vendors, making it much more efficient and easy to use electronic payment methods. It has moved our vendor payment processes from the past into the 21st century, without adding any new costs or greater complexity,” explained Wagner. And time formerly spent processing payments can now be reallocated to more strategic projects.

“If all MineralTree did was streamline payments, that would be enough,” says Wagner. “Everything else is gravy.” And Wagner has found that there is plenty of gravy as well. “By moving more spend over to our credit card, we have started earning cash-back rebates that we reinvest back into the business. And MineralTree has also streamlined the approval of invoices, which in the past might have required lots of manual steps, from walking around the office with invoices to wondering whether that squiggle really was an authorized signature.”

Another benefit EverQuote has realized since implementing MineralTree is its scalability. “One of my favorite aspects of the solution has been the fact that we were able to simply plug this entire automated process into NetSuite when we eventually made our transition. It was a painless process with minimal overhead,” says Wagner.

On top of the added efficiency, Wagner is thrilled with the level of fraud protection that automation has brought to his process. “Most smaller businesses don’t understand their exposure to fraud, including account takeover and other security risks,” Wagner says. “Consumer protections just aren’t extended to the business world. MineralTree quietly provides us with the protection we need to ensure that our payments process is secure and protected from fraud.” Built-in segregation of duties and dual-factor authentication make MineralTree one of the the most secure business payments solution available.

With an ongoing partnership of over five years, EverQuote continues to realize the benefits of MineralTree on a daily basis. “Given the expenses of manual payments, MineralTree paid for itself within a year of implementation,” explains Wagner. “As we continue working together, the returns will only continue to pile up.”

Take the Next Step

See how MineralTree TotalAP can help your business streamline the payment process.

Contact us at (617) 299-3399
OR info@mineraltree.com



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